

Leon County Research & Development Authority

Executive Committee Meeting

North Florida Innovation Labs
1729 West Paul Dirac Drive
Tallahassee, FL 32310

Thursday, July 18, 2024
11:00am – 1:00pm

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

Agenda

Anyone wishing to address the Committee 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 Committee 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 Committee members in addition to any in-person public comment.

6. Approval of Draft Meeting Minutes – May 23, 2024 (Attachment A)

7. Treasury Report

- a. Financials - June 2024
- b. FSU Research Foundation Line of Credit
- c. End of Fiscal Year Projected Cash

- d. Fiscal Year 2024-2025 Budget Assumptions
- e. Prime Account Transfer for Construction Expenses

8. IPTLH/NFIL

- a. Punch List Status
- b. Appropriation / FF&E
- c. EDA Final Reimbursement Request
- d. Letter Agreement w/FSU (*Attachment B*)
 - i. Operations
 - ii. Lease

9. LCRDA

- a. FAMU/FSU
 - i. DEP Submittal Status
- b. Leasing Update – Career Source, FSU, MagCorp
- c. Park Clean-up & Insurance Status
- d. Brian Bautista Seat
- e. Officers for Fiscal Year 2024-2025

10. New Business

11. Adjourn

Upcoming
Board of Governors and Executive Committee
Meetings

<p>Board of Governors Meeting Thursday, August 1, 2024 11:00am – 1:00pm</p>	<p>Executive Committee Meeting Thursday, September 19, 2024 11:00am – 1:00pm</p>
<p>Board of Governors Meeting Thursday, October 3, 2024 11:00am – 1:00pm</p>	<p>Executive Committee Meeting Thursday, November 21, 2024 11:00am – 1:00pm</p>

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

DRAFT 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.



The Office of the Vice President for Research

July 9, 2024

Leon County Research and Development Authority
1729 W. Paul Dirac Suite 219
Tallahassee, FL 32310

Re: Incubator and Incubation Program at North Florida Innovation Lab (“NFIL”) a facility owned and operated by the Leon County Research and Development Authority (“LCRDA”) and located at 1729 West Paul Dirac Drive, Tallahassee, FL 32310

Leon County Research and Development Authority:

The parties have entered into a Memorandum of Understanding dated December 8th, 2023 for the purpose of supporting Leon County and to leverage the real estate assets currently owned or leased by LCRDA (“MOU”), attached as Exhibit A. Under the MOU, the site of NFIL (Lots 5E and 6E) is included in the parcels intended to transfer to Florida State University (“FSU”) or The Florida State University Research Foundation, Inc (“FSURF”). Section 7.f. of the MOU provides that the parties shall negotiate to work out an arrangement allowing LCRDA to divest any and all interests, obligations, and liabilities in NFIL and further provides that:

...This work-out arrangement will cause FSU to receive Lots 5E and 6E, subject to the EDA grant which has priority over the FSURF Loan, while allowing FSURF to operate the NFIL and receive any revenues. Additionally, LCRDA will work in good faith with FSU to facilitate conversations with the EDA and file required paperwork to effectuate the transfer of Lots 5E and 6E subject to the EDA Grant...

LCRDA is the recipient of an additional EDA grant under the 2022 Build to Scale Program (“BtoS Grant”). The BtoS Grant provides \$725K to primarily fund several staff positions with a required LCRDA match of \$782K.

In furtherance of the objectives set out in the MOU and in consideration of the extended timeline for the transfer of NFIL thereunder, this letter agreement sets out the interim authorities and responsibilities of each party in setting up the incubator and incubation program at NFIL (the “Program”) until the transfer of the NFIL is completed (“Letter Agreement”).

The parties agree to the following terms and conditions:

- LCRDA will provide office space and access to NFIL as needed to FSU for the activities outlined in this Letter Agreement through a no-cost lease agreement to FSURF for the benefit of FSU using the same standard terms as other leases between LCRDA and FSU. The no-cost lease agreement shall remain in effect until the transfer of the NFIL facility to FSU/FSURF is complete or otherwise provided for.

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- Both parties desire to maintain and fulfill the objectives of the BtoS Grant for the shared goal of supporting the development and growth of a technology based innovation ecosystem in the Tallahassee region. FSU will work in good faith with LCRDA to determine the best approach for the BtoS Grant consistent with the changes contemplated under the MOU and the terms and conditions of this Letter Agreement. LCRDA will work in good faith with FSU to facilitate conversations with the EDA and file any required paperwork to transfer, subaward to FSU, or amend the budget as applicable and contemplated in the MOU.

In the event that the BtoS grant is transferred to FSU and as a result FSU, rather than LCRDA, provides part or all of the dollars to match the EDA funds then the LCRDA shall spend the matching funds originally committed by LCRDA under the BtoS Grant to support NFIL in ways agreed to by the parties and consistent with the terms and conditions of the MOU. For clarity, LCRDA's total matching commitment remains \$781,533, regardless of whether it is spent in whole or in part by direct matching of the EDA grant or on spending otherwise agreed to by the parties as described above.

LCRDA and FSU will work together in good faith to make spending decisions consistent with the BtoS Grant, the MOU, and the mutual economic development objectives. Both parties will act in good faith to act consistent with and to fulfill the terms and conditions of the BtoS Grant and the MOU.

- The parties agree that time is of the essence in addressing both EDA grants outlined in this Letter Agreement. To the extent any term or condition in this Letter Agreement is inconsistent with the terms of the EDA grants, the EDA grant terms shall control. LCRDA shall act in good faith and consistent with the transfer of NFIL costs and responsibilities contemplated under the MOU. To the extent any term or condition in this Letter Agreement is inconsistent with the terms of the MOU, the MOU terms shall control unless expressly stated otherwise in writing.
- For clarity, LCRDA shall continue to provide facilities construction, maintenance, and management for the NFIL facility at LCRDA's cost and expense, including but not limited to common infrastructure, exterior, completion and finalization of buildout, as well as providing for utilities, janitorial and cleaning services, and repairs, consistent with the existing level of facilities maintenance provided under other leases between LCRDA and FSU, as well as remaining consistent with the terms of and conditions of the MOU.
- FSU shall have operational control, management, and final decision making authority for the Program and associated services provided at NFIL, including but not limited to membership and licensing decisions and criteria, staffing, future build outs, shared lab equipment purchases, program content, health and safety regulation (e.g. rules, policies, protocols, etc.), management, research support, and database selection.
- FSU shall have the exclusive right and sole authority for all branding of the Program, related events, and the NFIL facility including decisions related to logos, websites, marketing, and

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communications. FSU shall recognize the contribution of LCRDA on its website related to the NFIL facility.

- LCRDA will take reasonable care in the installation, handling and maintenance of any FSU art installed in the NFIL facility.

The effective date of this Letter Agreement is June 20, 2024. This Letter Agreement may be amended or modified by mutual written consent of the parties.

Please sign below and return a copy to us.

Sincerely,

DocuSigned by:

Stacey Patterson
91DDEF559FEB441...

Stacey S. Patterson, Ph.D
Vice President for Research
Florida State University

Accepted by:

DocuSigned by:

Michael Kramer
0B12915BD084413...

Michael Kramer
Executive Director
Leon County Research and Development Authority

Exhibit A

Memorandum of Understanding, December 8, 2023

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MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING ("MOU") is made and entered into on this 8th day of DEC, 2023 ("Effective Date"), by and between LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY ("LCRDA"), a Special District authorized by Chapter 159, Part V, Florida Statutes, FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY BOARD OF TRUSTEES, a public body corporate of the State of Florida, acting for and on behalf of Florida Agricultural and Mechanical University ("FAMU") and FLORIDA STATE UNIVERSITY BOARD OF TRUSTEES, a public body corporate of the State of Florida, acting for and on behalf of The Florida State University ("FSU"). LCRDA, FAMU and FSU may be referred to collectively herein as the "Parties", or individually as a "Party".

RECITALS

WHEREAS, LCRDA was created in 1980 with the mission of promoting scientific research and development, fostering economic development, and broadening the economic base of Leon County working with local government, FAMU, and FSU; and

WHEREAS, LCRDA leased a +/- 208 acre property from the State of Florida Trustees of the Internal Improvement Trust Fund ("TIITF") located in southwest Leon County for the purpose of carrying out its mission; and

WHEREAS, LCRDA developed much of that property as Innovation Park ("The Park") within the +/-208 acres and further subdivided the property; and

WHEREAS, pursuant to an MOU dated November 12, 2013 between LCRDA, FAMU, and FSU (the "2013 MOU"), LCRDA transferred the leases with TIITF of a portion of its leasehold interests to FAMU and FSU to allow (1) LCRDA to better focus on economic development (2) FAMU and FSU to have greater control over land and buildings they were currently leasing or operating in some capacity; and (3) each Party to develop additional parcels so they could meet their needs while contributing to economic development at The Park; and

WHEREAS, LCRDA has continued to operate portions of The Park and has remaining fee simple ownership and certain interests in certain long term ground leases in land and buildings; and

WHEREAS, FAMU and FSU are accredited public institutions of higher learning with research and development capabilities affiliated with LCRDA as required under Florida Statutes 159.704 that are further Parties to long term ground leases in buildings in Innovation Park; and

WHEREAS, the Parties believe it is in the best interest of Innovation Park and Leon County for LCRDA to focus on supporting the development of new knowledge, advancing

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technology, enhancing the growth of Leon County, and for FAMU and FSU to leverage the real estate assets currently owned or leased by LCRDA; and

WHEREAS, the Parties desire to enter into this MOU to accomplish the purposes set forth in these recitals.

NOW THEREFORE, in consideration of the following mutual promises and covenants, and other good and valuable consideration, the receipt and sufficiency of which the Parties acknowledge, the Parties hereby agree as follows:

1. **Property.** LCRDA owns: (i) the fee simple interest in the property identified as "Out Parcel"; (ii) the long term ground lease interest in the improved properties identified as parcels "12A", "1B", "5G", portions of parcel "6G"; (iii) the long term ground lease interest in the unimproved but developed properties identified as parcels "1D", "2D", "3D", "1E", "2E", "3E", "4E", "5E" and "6E"; and (iv) the long term ground lease interest in the unimproved and undeveloped properties identified as parcels "1F" and "7E", all as approximately shown on Exhibit "A" (the "Parcel Map", which will be updated following the execution of this MOU) attached hereto and incorporated herein (collectively, the "LCRDA Parcels"). The long-term ground lease interests are pursuant to that certain Ground Lease Agreement dated as of January 28, 1980 ("Master Ground Lease") between LCRDA and TITF.

2. **Legal Descriptions.** LCRDA has engaged Surveying and Mapping, LLC (SAM) and within ninety (90) days of the Effective Date, will provide legal descriptions of the LCRDA Parcels and an updated Parcel Map.

3. **Survey and Title.** Any Party shall be entitled to obtain a boundary survey or title commitment prior to Closing (as hereinafter defined). The Parties agree to reasonably cooperate to resolve any survey and title issues prior to Closing.

4. **Conditions Precedent to Closing.** Prior to Closing:

- a. LCRDA will assign, transfer, quitclaim and release all of its right, title and interest in and to the LCRDA Parcels to TITF.
- b. FAMU and FSU, will submit applications to TITF in order to obtain leasehold interests in the respective properties described in Section 5.
- c. The obligations of the Parties under this MOU are contingent upon TITF simultaneously releasing LCRDA and the LCRDA Parcels from the Master Ground Lease and directly leasing: (i) the FAMU Parcels to FAMU; (ii) the FSU Parcels to FSU.
- d. Each and all of the terms, covenants and conditions of this MOU to be complied with or performed by each of the Parties on or before the Closing will have been duly complied with and performed in all respects.

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5. **Inspections and Closing.** The closings ("Closing") on the real estate shall occur as follows:

- a. On or before April 30, 2024, ("FAMU Closing") LCRDA shall cause the transfer to FAMU of the lease interests in Lot "5G" (the Collins Building), Lot "1F" and "12A" (the Knight Building), together with all improvements located thereon ("FAMU Parcels"). After the Effective Date and prior to Closing, FAMU will work with LCRDA to address any substantive issues identified prior to the FAMU Closing. At the FAMU Closing, FAMU will take the FAMU Parcels in their "as is" condition as of the date of the FAMU Closing.
- b. On or before April 30, 2024, ("FSU Closing") LCRDA shall cause the transfer to FSU of all the remaining LCRDA Parcels ("FSU Parcels") including all lease interests, fee simple interests and all improvements located thereon. After the Effective Date and prior to Closing, FSU will work with LCRDA to address any substantive issues identified prior to the FSU Closing. At the FSU Closing, FSU will take the FSU Parcels in their "as is" condition as of the date of the FSU Closing.
- c. Within ninety (90) days from Effective Date, the Parties will execute an additional transfer agreement containing representations and warranties typical for real estate transactions as well as typical requirements and conditions including, at a minimum, the following:
 - i. Turnover of all relevant documents and files related to respective parcels being assigned to the transferee Party; and
 - ii. Assignment of LCRDA's interest as landlord in ground leases with Danfoss and Avalanche, and various tenant office and building leases as well as estoppel certificates from each such tenant; and
 - iii. Assignment of security deposits, warranties, services contracts, licenses, permits, and other contracts affecting any building from LCRDA to the respective transferee at Closing.

6. **Taxes and Expenses.** Any real estate taxes shall be prorated as of the day of Closing. The transferee shall be responsible for all closing costs associated with its closing.

7. **Certain Requirements.**

- a. **Encumbrances.** Improvement or development of, repairs, and use of, certain of the LCRDA Parcels is governed by: (i) the Innovation Park Planned Unit Development ("PUD"), as amended; (ii) the Innovation Park Development Agreement with the City of Tallahassee recorded August 9, 2010, in Official Records Book 4148, Page 1584, Public Records of Leon County, Florida (the "Development Agreement"); (iii) that certain Financial Assistance Award No. 04-79-07447, dated September 17, 2020 in the amount of Twelve Million Three Hundred Ninety Six Thousand Six Hundred Eighty Three and No Dollars given by the United States Department of Commerce, Economic Development

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Administration under the Public Works and Economic Development Act of 1965 as evidenced by that certain mortgage recorded on April 28, 2022 in Book 5728, Page 748 of the Official Records of Leon County, Florida (the "EDA Grant"); (iv) the terms of that certain loan given to LCRDA by The Florida State University Research Foundation, Incorporated, as evidence by a mortgage recorded on April 28, 2022 in Book 5728, Page 748, of the Official Records of Leon County, Florida (the "FSURF Loan"); and (v) Innovation Park/Tallahassee Declaration of Protective Covenants, recorded February 10, 1981, in Official Records Book 984, Page 2269, Public Records of Leon County, Florida, ("Covenants").

- b. Amendment to Covenants. Prior to Closing, the Parties agree to work in good faith to amend and restate the Covenants so that they are updated to reflect the structural changes contemplated herein and, at a minimum, include the following changes:
- i. Development Review Committee. The Parties agree to amend the Covenants to replace the LCRDA on the Development Review Committee with a member appointed by the Division of State Lands ("DSL") at the Florida Department of Environmental Protection ("FDEP") as the agent for TIITF.
 - ii. Declarant. At Closing, LCRDA will transfer to FSU its rights as the Declarant in and to the Covenants and the amended and restated Covenants will reflect this transfer. It is the intent of the Parties that the FAMU Parcels and FSU Parcels will still remain a part of Innovation Park subject to the Covenants as amended and restated at Closing.
- c. Common Infrastructure. FSU and FAMU will continue to share the common infrastructure and shall enter into an agreement prior to Closing delineating each party's responsibility and share of common area maintenance expenses, the collection of a necessary fee ("CAM Fee"), and how the CAM fee will be administered. Alternatively, FSU and FAMU may address the CAM Fee in the amended and restated Covenants. FAMU and FSU will share these expenses and pay the CAM Fee as agreed to by the Parties. each party holds in Innovation Park. This CAM Fee will be used for the expenses directly related to maintaining and operating the common areas, entrances, utilities, refuse collection, irrigation, signage, storm water pond permits, landscape expenses and maintenance.
- d. PUD and Development Agreement. LCRDA shall coordinate with FAMU and FSU, as well as the Tallahassee-Leon County Planning Department, to assign the development rights created and authorized by each the PUD and Development Agreement to each FAMU and FSU on an even fifty percent each basis with each respective share to be ported into the FAMU and FSU campus development agreements, but with a recognition that said rights have fungibility and may be transferred between FAMU and FSU and notice to the Tallahassee-

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Leon County Planning Department. The approved transfer of these development rights will be documented in writing at Closing.

- e. **2013 MOU.** The Parties agree that this MOU is intended to supersede and replace the 2013 MOU, and in particular, as part of this MOU, the fees for the Administrative Expenses and Economic Development and Marketing Expenses as defined therein will no longer be collected.
- f. **FSURF and EDA Grant.** The FSU Parcels include Lots 5E and 6E, the site of the North Florida Innovation Lab ("NFIL"), which is subject to the EDA Grant and FSURF Loan. Prior to Closing, LCRDA shall negotiate with FSU and FSURF a work-out arrangement allowing LCRDA to divest any and all interests, obligations, and liabilities in NFIL. This work-out arrangement will cause FSU to receive Lots 5E and 6E, subject to the EDA Grant which has priority over the FSURF Loan, while allowing FSURF to operate the NFIL and receive any revenues. Additionally, LCRDA will work in good faith with FSU to facilitate conversations with the EDA and file any required paperwork to effectuate the transfer of Lots 5E and 6E subject to the EDA Grant.

8. **Additional Transfers and Further Assurances.** After the Effective Date and prior to Closing, the Parties will investigate whether other agreements held by LCRDA relative to Innovation Park that are necessary for the continued operation of Innovation Park or for the complete and quiet enjoyment of FAMU or FSU of the parcels to be transferred, or otherwise necessary to effectuate the intent of this MOU (e.g. Parking Encroachment Agreement with City of Tallahassee dated December 4, 1986) exist. Any such agreement so identified will be transferred upon request to the relevant transferee. LCRDA shall, from time to time, upon either FAMU's or FSU's request, execute, deliver, record and furnish such documents as either may reasonably deem necessary or desirable (a) to correct any errors of a typographical nature that may be contained in any of the Closing Documents, or (b) to consummate fully the transaction contemplated under this MOU.

9. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

10. **Amendments.** Except as otherwise provided herein, this Agreement may be amended or modified by, and only by, a written instrument executed by the Parties. This MOU replaces and supersedes any prior memorandum of agreement or understanding between all or some of the parties regarding the restructuring of Innovation Park.

11. **Law.** This Agreement shall be governed by and construed in accordance with Florida law.

12. **Section Headings.** The section headings inserted in this Agreement are for convenience only and are not intended to, and shall not be construed to, limit, enlarge or affect the scope or intent of this Agreement, nor the meaning of any provision hereof.

13. **Attorneys' Fees and Costs.** In any litigation arising out of or pertaining to this Agreement, the prevailing party shall be entitled to an award of its attorneys' fees, whether incurred before, after or during trial, or upon any appellate level.

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14. **Time.** Time is of the essence of this Agreement. When any time period specified herein falls or ends upon a Saturday, Sunday or legal holiday, the time period shall automatically extend to 5:00 P.M. Eastern Standard Time on the next ensuing business day.

15. **Counterparts and Electronic Execution.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. It is the intent of the parties to circulate original signature copies, however, DocuSign or email copies shall be deemed originals until original signatures are obtained.

IN WITNESS THEREOF, the parties have caused this Memorandum of Understanding to be executed as of the date first written above.

LCRDA:

LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY, a public Authority created pursuant to Chapter 159, Part V, Florida Statutes

By: *Michael Is Klamm*
Name: MICHAEL IS KLAMM
Its: EXECUTIVE DIRECTOR

FAMU:

FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY BOARD OF TRUSTEES, a public body corporate of the State of Florida, acting for and on behalf of Florida Agricultural and Mechanical University

By: *Larry Robinson*
Name: Larry Robinson
Its: President

FSU:

FLORIDA STATE UNIVERSITY BOARD OF TRUSTEES, a public body corporate of the State of Florida, acting for and on behalf of The Florida State University

By: *Richard McCallister*
Name: Richard McCallister
Its: President

APPROVED BY FOR:
David J. ... 12/07/2023
FAMU

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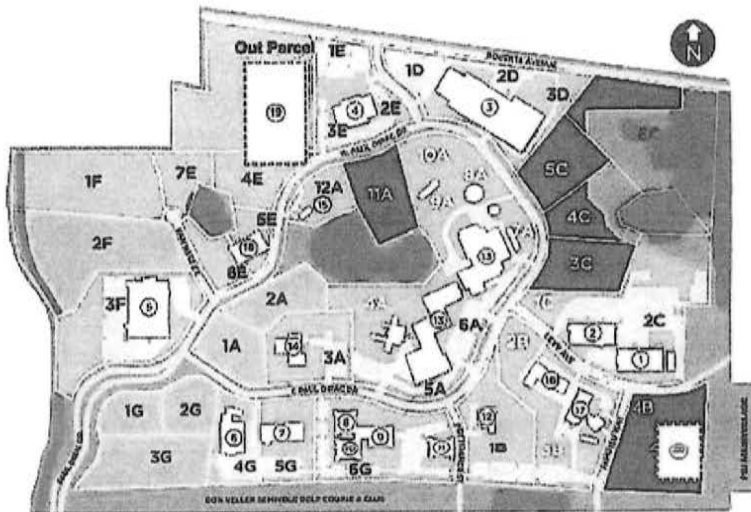
EXHIBIT A

OCTOBER 2023

LCRDA at Innovation Park

BLDG ID	LOF	EMENT
1	2C	5011 Mechanical/Electrical
2	1C	5011 Mechanical/Electrical
3	1D, 2D, 3E	Common Lecture Classroom
4	1C, 2C	Faculty/Student Center
5	2F	FSU Technology Services
6	1D	Central Building
7	1D	Central Building
8	1D	Central Building
9	1D	Central Building
10	1D	Central Building
11	1G	Chem Building
12	1D	Physics Building
13	1-5A	National High Magnetic Field Laboratory
14	1A	Research Administration
15	1A	Research Administration
16	1B	Math Performance Visualization Institute
17	1B	Math Performance Visualization Institute
18	1B	Math Performance Visualization Institute
19	1E, 1F	Math Performance Visualization Institute (2024)
20	1E, 1F	Central Building (2024)
21	1B	Math Performance Visualization Institute
22	1B	Math Performance Visualization Institute

BLDG ID	LOF	EMENT			
3A	4.7	4G	3.9	12A	3.0
4-10A	23.8	1A	2.8	1B	5.3
2B, 3B	0.0	2A	3.0	5G	3.6
4B	3.7	3F	4.2	6G	2.7
1C, 2C	13.1	1G	2.1	6G	2.3
2F	0.2	2G	2.3	1D-2D, 1E	10.8
6G	5.4	3G	3.1	2E, 3E	4.0
Undeveloped				4E, OP (11.0)	15.4
11A	2.1			5E, 6E	3.0
3C	3.6			1E, 1F	0.8
4C	2.2			1C2, 1E, 1F, 1G, 1H	1.4
5C	3.7				
6C	1.8				
1-21 (Total Area: 135.3)					



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