

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

Thursday, August 1, 2024
11:00am – 1:00pm

Minutes

Members in Attendance In-Person: Kevin Graham, Tom Allen, Brian Bautista, Ray Bye, Jessica Griffin, Anne Longman, Dave Ramsay.

Members in Attendance by Electronic Means: None.

Members Not in Attendance: John Dailey, Eric Holmes, Rick Minor, Shawnta Friday-Stroud.

Guests: Stephanie Shoulet, NAI Talcot; Quinton Taylor, 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 11:05am.

2. Introduction of Guests

All present introduced themselves.

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

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

4. Modifications to the Agenda

Dave Ramsay shared the final draft of the North Florida Innovation Labs dedication plaque.

5. Public Comment

None.

6. Approval of Draft Meeting Minutes – June 13, 2024

Kevin Graham approved the draft minutes without objection.

7. Consent Agenda

- a. Development Review Committee Report – July 9, 2024
- b. Executive Committee Report – July 18, 2023
- c. IPTLH Board of Directors Report – July 18, 2023
- d. Investment Reports

- i. May 2024
- ii. June 2024

~END OF CONSENT AGENDA~

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

8. Election of Officers for FY 2024-2025 – Kevin Graham

Bylaws section 2.5(a) provides “Election of Officers. The election of the Officers of the Authority shall occur at the last meeting of the Board each fiscal year, with the term in office to begin October 1 of the next fiscal year. All Officers shall hold office strictly at the pleasure of the Board.”

Ray Bye offered a motion that Tom Allen be elected to serve as Chair, that Anne Longman be elected to serve as Vice-Chair, and that Dave Ramsay be elected serve as Treasurer. Brian Bautista seconded the motion which passed unanimously.

9. Treasurer’s Summary Report - David Ramsay

- a. Treasurer’s Report
 - i. May 2024
 - ii. June 2024
- b. FSU Research Foundation Line of Credit
- c. End of Fiscal Year Projected Cash
- d. Fiscal Year 2024-2025 Budget Process
- e. Fiscal Year 2024-2025 Budget Assumptions
- f. Prime Account Transfer for Construction Expenses

Treasurer David Ramsay presented his report to the Board and supporting financial reports. He reported that losses are less than budgeted for the first nine months, largely due to expenses being less than budgeted, the delay in taking over the Lab, and unfilled positions. Operating cash continues to decrease. Investment account balance as of June 30, 2024 is \$1.346 million. Budget Committee will meet Sept. 17, 2024.

Michael Kramer noted that the FSURF line of credit is fully funded and interest-only payments on the line begin in one year from CO: June 2025. Principal repayment begins the following year: June 2026. Projected cash at the end of the fiscal year is \$1.5 million, which is close to what we initially projected. We are working on FY 24-25 budget assuming the legacy buildings (Collins, Johnson, Knight, Morgan, Phipps) will not be included, and the Lab expenses will not transfer prior to December 31, 2024. We moved \$464k out of the Prime account into the construction account to pay Culpepper and ALW so that we could apply for the final \$1.2 EDA funds. We have received the final EDA reimbursement and the \$464k was moved back to the Prime account.

10. NFIL / IPTLH – Michael Kramer and Bill Lickson

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

Michael Kramer reported that the HVAC is the primary issue for punch list follow up. The final FF&E request for \$49k of the \$1.5 million appropriation has been submitted. We currently have \$700k of the funds in the bank which we plan to spend on finishing the AV, converting two labs to BSL-2, purchasing other lab equipment, and sealing floor cracks.

Michael explained that the Dec. 8, 2023 MOU and Jul. 9, 2024 letter provide that FSU will operate the Lab on our behalf until there is a transfer, and that FSU will occupy office space in the Lab at no cost while it has operational control and management of the Lab, including filling and funding employee positions, and accepting members. LCRDA will occupy one office suite for 36 months at no charge following the building transfer to FSU.

11. LCRDA – Michael Kramer

- a. FAMU/FSU
 - i. DEP Submittal Status
- b. Leasing Update – CareerSource, FSU, MagCorp
- c. Park Clean-up & Insurance Status
- d. Open Board of Governors Seat

Michael reported that on July 2, 2024 he submitted a letter to Brad Richardson, Bureau of Public Land Administration Bureau Chief, Florida Department of Environmental Protection, for the request for partial release and transfer of six parcels: Collins (5G), Knight (12A), Morgan and Johnson (APO 6G), Phipps (1B) plus undeveloped parcels 1F and 7E.

Under the MOU terms, the transfers would be:

Parcels 1F (undeveloped), 5G (Collins), 12A (Knight): FAMU

Parcels 1B (Phipps), 7E (undeveloped), APO 6G (Morgan and Johnson): FSU

CareerSource is moving out Aug. 31, 2024 following its 6-month extension. It will keep one office in Morgan, with 30-day termination by either party. FSU leased the balance of Johnson and Morgan beginning June 1, 2024 for \$18k p/mo. MagCorp is leasing an additional office in Collins with 30-day termination notice. We are still working on Park clean-up, roof repairs, and confirming adequate insurance reimbursement. We are in the FEMA system in the hope of getting funding for the extensive pond cleanup needed.

Brian Bautista's Board term expires Sept. 30, 2024, and MagLab Director Kathleen Amm has applied to Leon County for appointment to the seat. Dave Ramsay and Tom Allen have applied for reappointment.

12. Chair's Report – Kevin Graham

Chair Kevin Graham thanked LCRDA staff for their work during all the changes in the past year and the impact on the research environment of the community. He thanked Brian Bautista for his contributions during his term.

Michael Kramer added that General Counsel Melissa VanSickle will have a conversation with the EDA regarding the transfer next week.

13. New Business

None.

14. Adjourn

The meeting adjourned at 11:39am.