

**Leon County Research and Development Authority
Budget Committee Meeting**

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

Tuesday, September 17, 2024
10:00am – 11:00am

Minutes

Members in Attendance: Dave Ramsay (Chair), Tom Allen, Shawnta Friday-Stroud.

Members not in Attendance: Brian Bautista, Ray Bye.

Guests: Michael Kramer, Bill Lickson, Ayne Markos, Peggy Bielby (LCRDA Staff), Stephanie Shoulet (NAI Talcor).

1. Call to Order

Chair Dave Ramsay called the meeting to order at 10:10am.

2. Introduction of Guests

All present introduced themselves.

3. Public Comment

None.

4. Agenda Modifications

None.

Shawnta Friday Stroud entered the meeting at 10:12am

5. Approval of Budget Committee Meeting Draft Minutes, August 30, 2022

Tom Allen offered a motion to approve the draft minutes. Shawnta Friday-Stroud seconded the motion which passed unanimously.

6. Budget Presentation/Discussion

- a. Actual vs Budget 2023-2024
- b. Assumptions for 2024-2025
- c. Budget for 2024-2025

Executive Director Michael Kramer reviewed the Budget Comparison supplement to the agenda, and the period-to-date budget results for LCRDA, North Florida Innovation Labs (NFIL) and the consolidated total revenue, operating expenses, and net income/loss for both entities through July 2024. The PTD consolidated budgeted loss was \$538,976 and the actual net loss was \$299,002.

He reviewed the budget assumptions and operating budget for FY24/25: October – December 2024 for NFIL and October 2024 – September 2025, for LCRDA. The Annual Operating Budget for LCRDA

(cash flow based) is total revenue \$324,200, total operating and non-operating expenditures \$1,061,200 and a net cash flow deficit of \$930,000.

7. Draft Budget Approval

Staff requests the committee recommend approval of the draft budget to the Executive Committee and to the Board of Governors.

Tom Allen offered a motion to approve the draft budget. Shawnta Friday-Stroud seconded the motion which passed unanimously.

8. Calendar for Budget Approval

- a. Executive Committee Review/Approval, September 19, 2024
- b. Board Review/Approval, October 3, 2024

9. New Business

None.

10. Adjourn

The meeting was adjourned at 10:34am.