

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

Thursday, September 19, 2024
11:00am – 1:00pm

Minutes

Members in Attendance: Kevin Graham, (Chair), Tom Allen, David Ramsay

Members not in Attendance: None.

Guests: 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 introduce themselves.

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

As all committee members were present in person no approval was needed.

4. Modifications to the Agenda

None.

5. Public Comment

None.

6. Approval of Draft Meeting Minutes – July 18, 2024

Dave Ramsay offered a motion to approve the draft minutes. Tom Allen seconded the motion which passed unanimously.

7. Treasury Report

- a. Financials – July 2024
- b. September 30, 2024 Projected Cash
- c. Fiscal Year 2024-2025 Budgets

Dave Ramsay reviewed the revenue and expenses year to date for LCRDA and NFIL. The net loss for LCRDA was \$186,000, the net loss for NFIL was \$126,000, and the actual consolidated loss was

\$312,000. We expect to experience negative cash flow with no material revenues and ongoing expenses, although reduced, will continue. The Budget Committee approved the Annual Operating Budgets for LCRDA and NFIL for FY 2024-2025.

Michael Kramer reviewed the budget assumptions and operating budget for FY24/25: October – December 2024 for NFIL, based on the assumption that the Lab will transfer to FSU by Dec. 31, 2024, and for 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. Current cash is approximately. \$2.2 million. By the end of FY 24/25 cash on hand is expected to be \$800,000 - \$1 million.

Tom Allen offered a motion to approve the draft budgets and to send them to the Board of Governors for approval. Dave Ramsay seconded the motion which passed unanimously.

8. NFIL/IPTLH

- a. Punch List Status
- b. Additional Expenses – Floors, Plumbing, Pole Light
- c. EDA Updates – NFIL & Build to Scale
- d. FSU Operations in NFIL

Michael Kramer reported that the NFIL building occupancy is helping identify punch list, and other items, that need to be addressed or added. FSU has hired a lab manager, plus marketing and program staff. They are including LCRDA in their work, and they are vetting and accepting new lab members. EDA is expecting a request regarding which FSU entity will be the recipient for the lab and for the Build to Scale grant. Culpepper's one year warranty runs until late May 2025.

9. LCRDA

- a. FAMU/FSU
 - i. Legacy Buildings Status
 - ii. Next Steps
- b. Park Clean-up & Insurance Status

Michael Kramer reported the legacy buildings (Collins, Johnson, Knight, Morgan, Phipps) transferred effective Sept. 15, 2024 to FSU and FAMU. DEP was very helpful. Next is the Danfoss and Avalanche parcels which are subject to ground leases and will have to go the Cabinet for approval to be added to the FSU leases. After that, the parcels under the Lab and last, the ponds and roads, which will involve both the City of Tallahassee and DEP. Any FEMA reimbursement is still pending.

10. New Business

Michael Kramer reported that Leon County declined to appoint Kathleen Amm to the open Board of Governors seat, so it is still open.

11. Adjourn

The meeting was adjourned at 11:33am.