

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

Thursday, October 3, 2024
11:00am – 1:00pm

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

Agenda

Anyone wishing to address the Board of Governors 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 Board 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 Board members in addition to any in-person public comment.

6. Approval of Draft Meeting Minutes – August 1, 2024 (Attachment A)

7. Consent Agenda

- a. IPTLH Board of Directors Report – September 12, 2024 (Attachment B)

- b. Budget Committee Report – September 17, 2024 (*Attachment C*)
- c. Executive Committee Report – September 19, 2024 (*Attachment D*)
- d. Investment Reports
 - i. July 2024 (*Attachment E1*)
 - ii. August 2024 (*Attachment E2- to be provided as a supplement*)
- e. Board of Governors Attendance Report for FY 2023-2024 as required by Section 1.9 of the Authority Bylaws. (*Attachment F*)

~END OF CONSENT AGENDA~

8. Treasurer’s Report - David Ramsay & Michael Kramer

- a. Treasurer’s Report (*Attachment G- to be provided as a supplement*)
- b. Financial Reports:
 - i. July 2024 *Link: <https://innovation-park.com/wp-content/uploads/2024/09/07.24-Monthly-Report-Innovation-Park.pdf>*
 - ii. August 2024 (*Link: to be provided as a supplement*)
- c. End of Fiscal Year Projected Cash
- d. Fiscal Year 2024-2025 Assumptions & Budget (*Attachment H*)

Executive Committee requests ratification of its approval of the Fiscal Year 2024-2025 budgets.

9. LAB/ IPTLH – Michael Kramer

- a. Punch List Status
- b. Additional Expenses – Floors, Electrical, Plumbing
 - i. EDA Updates - Lab & B2S, FSU Operations in Lab

10. LCRDA – Michael Kramer

- a. FAMU/FSU
 - i. Legacy Building Status
 - ii. Next steps
- b. Park Clean-up & Insurance Status
- c. Open Board of Governors Seat

11. New Special District Reporting and Training Requirements – Michael Kramer

- a. Beginning October 1, 2024 each special district must establish goals and objectives for each program and activity undertaken by the district, as well as performance measures and standards to determine if the district’s goals and objectives are being achieved. (*Attachment H*)
By December 1 of each year after that, each special district must publish an annual report on the district’s website. This report must describe the goals and objectives achieved by the district, the performance measures and standards used to make this determination and any goals or objectives the district failed to achieve, section 189.0694, F.S.

Staff requests a vote to approve and adopt the draft goals and objectives.

12. Chair’s Report – Tom Allen

13. New Business

14. Adjourn

**BOARD OF GOVERNORS
MEETING SCHEDULE 2024-2025**

First Thursday of every even numbered month
11:00am – 1:00pm

October 3, 2024

December 5, 2024

February 6, 2025

April 3, 2025

June 5, 2025

August 7, 2025

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

DRAFT 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 Talcor; 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.

Innovation Park TLH, Inc.
DBA North Florida Innovation Labs
Board of Directors Meeting
North Florida Innovation Labs
1729 West Paul Dirac Drive
Tallahassee, FL 32310

September 12, 2024
11:00am – 12:00pm

Report

Members in Attendance: Bill Lickson, Ayne Markos, Kevin Graham, Michael Kramer.

Members Not In Attendance: None.

Guests: Peggy Bielby, LCRDA Staff.

1. Call to Order

President and Secretary Bill Lickson called the meeting to order at 11:00am.

2. Introduction of Guests

All present introduced themselves.

3. Approval of Draft Meeting Minutes, July 18, 2024

Michael Kramer offered a motion to approve the draft minutes. Kevin Graham seconded the motion which passed unanimously.

4. Re-appointment of IPTLH Board Members (if needed)

Because the current board members were re-appointed at the July 18, 2024 meeting, no further action was needed.

5. By-Laws Updated to Reflect New Address

Michael Kramer offered a motion to change the IPTLH address in the Bylaws to 1729 West Paul Dirac Drive. Kevin Graham seconded the motion which passed unanimously.

6. Furniture, Fixtures & Equipment

- a. Legislative Award – update on current funding received
- b. Purchasing – updates, timing and approvals (plumbing & eyewash stations, additional AV & access control equipment, others)

Bill Lickson reported that IPTLH invoices were approved to install the furniture and lab bench electrical, co-working space. Michael Kramer reported that IPTLH has \$700k still in the bank. LCRDA has \$50k left in the LCRDA construction account which can be spent on the floors or similar construction/non-FF&E items.

7. Approve Banking Contacts and Signatures (if needed)

No approval is needed.

8. Approve the Movement of Funds to Interest Bearing Account

Michel Kramer reported that he moved \$719k of the unspent FF&E funds to an interest-bearing money market account.

Kevin Graham offered a motion to ratify the funds transfer. Bill Lickson seconded the motion which passed unanimously.

9. Annual Registration Requirements – Florida Division of Corporations and the Florida Department of Agriculture and Consumer Services including – annual ethics documentation, Solicitation of funds, annual reports, and others as required.

Bill reported all will need to be done by yearend.

10. Federal Reporting Including 990 & Audit Requirements

Bill Lickson reported that Ayne will look at whether IPTLH will need a separate audit in light of the \$1.5 million in FF&E funding. It will require a longer form annual report as the assets exceed \$50k.

We will not sunset IPTLH for at least another year as we have not spent all the money. When we do we should do so before year-end. We are required to file form 990.

11. New Business

None.

12. Adjourn

The meeting was adjourned at 11:08am.

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

Report

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.

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

Report

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 Budget

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.

INVESTMENT PORTFOLIO

For period ending July 31, 2024

For the Month:

<u>SECURITY OWNED</u>	<u>BALANCE BOM</u>	<u>EARNINGS</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE EOM</u>	<u>YIELD</u>
FL PRIME	\$ 1,346,301.96	\$ 4,356.37	\$ 675,000.00	\$ -	\$ 2,025,658.33	2.532%
SPIA *	0.00	-	-	-	0.00	
	<u>\$ 1,346,301.96</u>	<u>\$ 4,356.37</u>	<u>\$ 675,000.00</u>	<u>\$ -</u>	<u>\$ 2,025,658.33</u>	<u>3.810%</u>

For the Fiscal Year Beginning October 1:

<u>SECURITY OWNED</u>	<u>BALANCE BOP</u>	<u>EARNINGS</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE EOP</u>	<u>YIELD</u>
FL PRIME	\$ 685,860.01	\$ 52,859.07	\$ 1,286,939.25	\$ -	\$ 2,025,658.33	5.218%
SPIA	609,978.59	2,830.95	-	612,809.54	0.00	
	<u>\$ 1,295,838.60</u>	<u>\$ 55,690.02</u>	<u>\$ 1,286,939.25</u>	<u>\$ 612,809.54</u>	<u>\$ 2,025,658.33</u>	<u>5.143%</u>

Investments Designated for Capital Projects (North Florida Innovation Labs)	\$ -
Investments Held to Meet Contractual Requirements (OEV MOU)	\$ 149,498.00
Undesignated Investments	\$ 1,876,160.33

SPIA Available Balance (see security description for minimum balance requirements) \$ - *

* SPIA reporting has been delayed--earnings for the month and available balance amounts estimated
 SPIA has approved for 11/10/22 an \$800,000 "emergency withdrawal" (beyond available balance), to cover additional NFIL funding requirements, and to pay for costs of elevator refurbishment

NOTABLE ADDITIONS OR DEDUCTIONS TO ACCOUNTS:

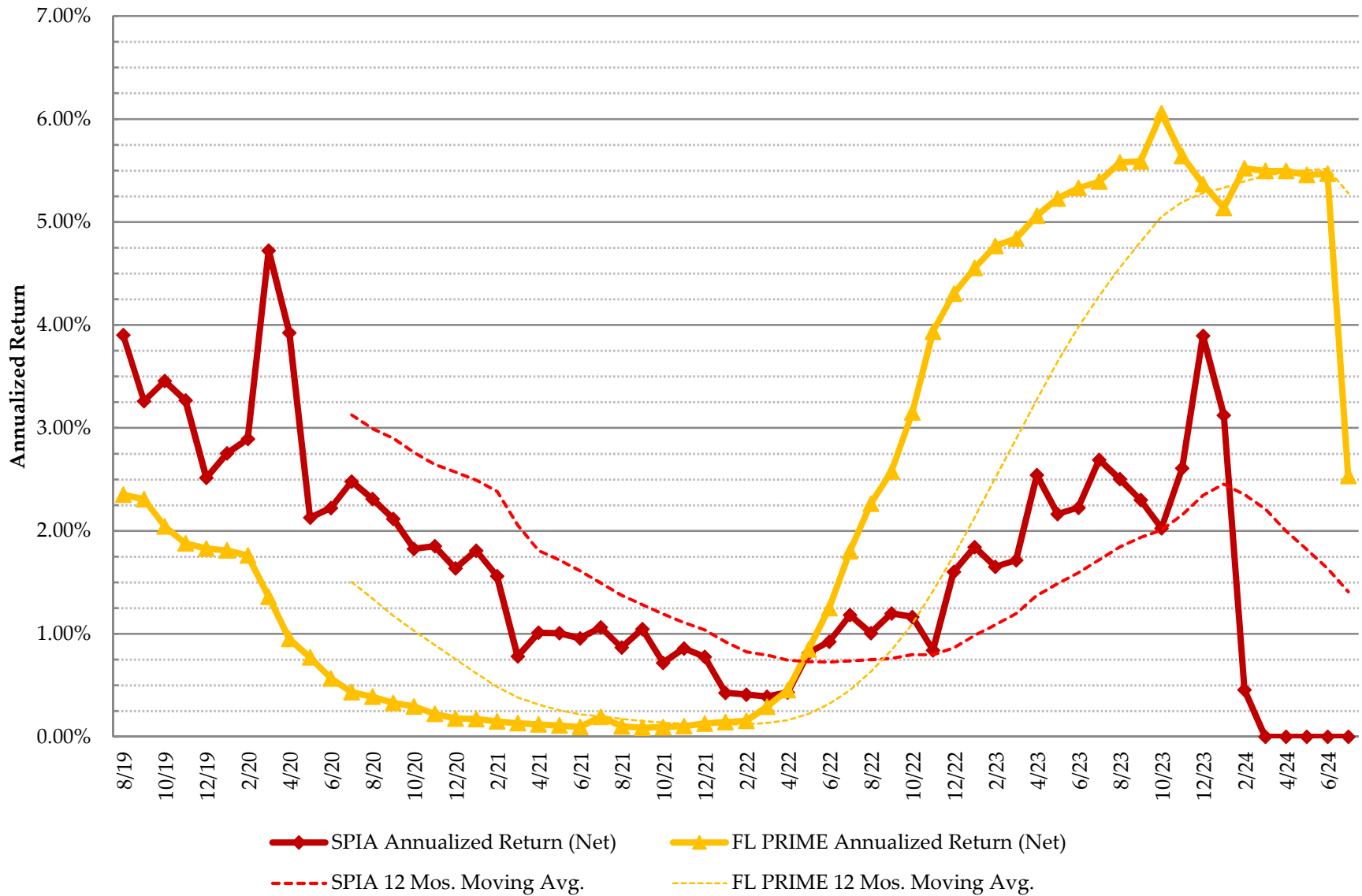
- 7/22 Withdraw \$175,000 of OEV MOU funds for Collins Renovation and marketing expenses
- 9/22 Withdraw \$1,300,000 total from both accounts to pay contribution to NFIL Project
- 11/22 Withdraw \$800,000 total from both accounts to pay contribution to NFIL Project
- 1/24 The total investment amount in the SPIA account has been transferred to FL PRIME to take advantage of a higher interest earning potential.

Note: Security descriptions shown on reverse

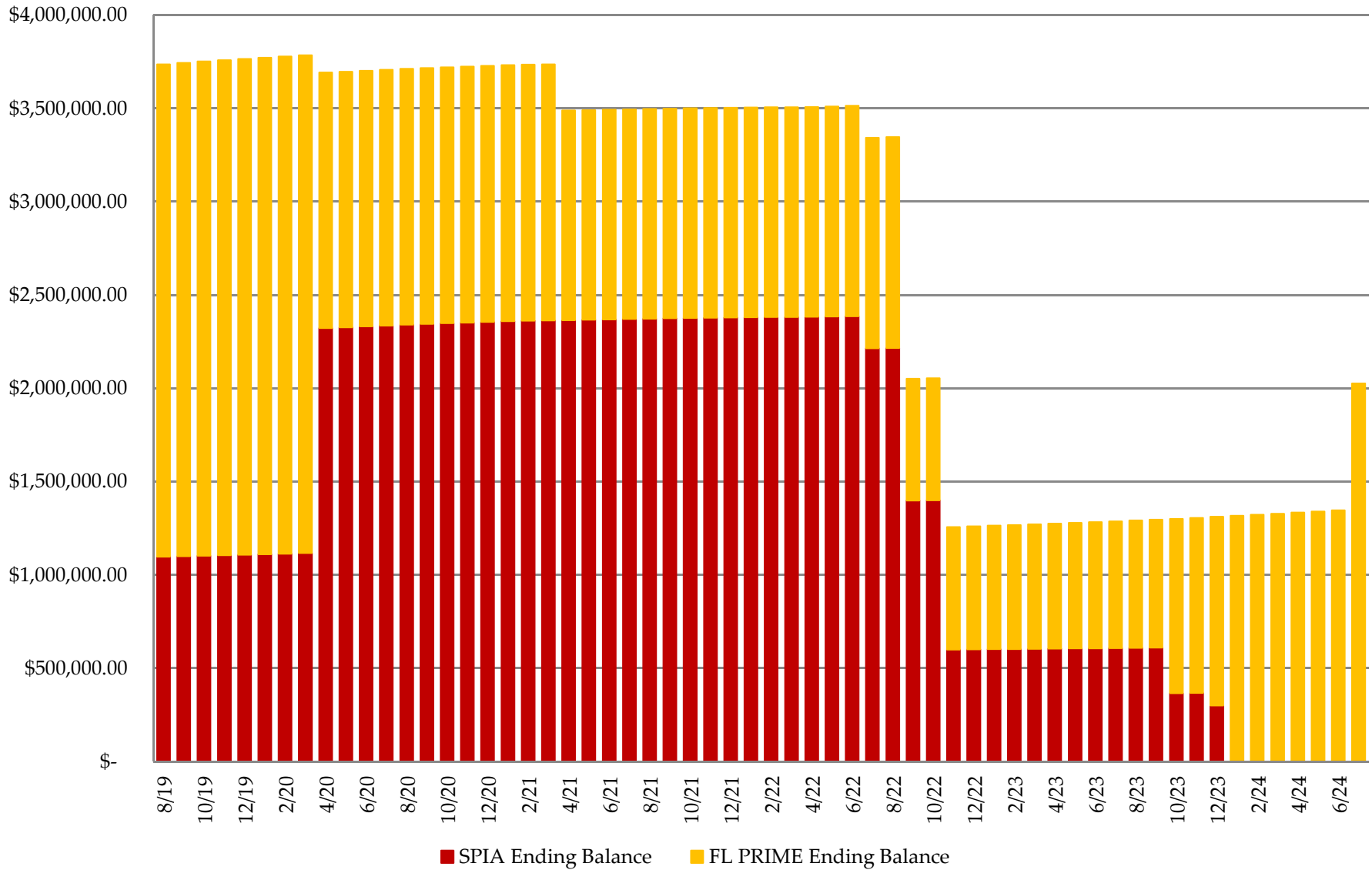
SECURITY DESCRIPTIONS:

- FL PRIME - SBA Florida Prime - The Local Government Surplus Funds Trust Fund (Florida PRIME) was created by an Act of the Florida Legislature in 1977 and currently serves over 800 participants across the state. Invests exclusively in short-term, high-quality fixed-income securities rated in the highest short-term rating category by one or more nationally recognized statistical rating organizations, or securities of comparable quality. Seeks to maintain a \$1.00 value and maintain a weighted average maturity of 60 days or less, with the maximum maturity of any investment limited to 397 days. Rated AAAM by Standard & Poor's, the highest rating available for a local government investment pool. Complies with legislation that requires numerous operational and reporting enhancements, including restating investment objectives to emphasize safety, liquidity and competitive returns with minimization of risks; and providing for enhanced internal controls, transparency and communication. Federated Investors has managed the assets of Florida PRIME to the exact specifications of its investment policies since February 13, 2008.
- SPIA – Florida Treasury Special Purpose Investment Trust – The Florida State Treasury operates a special investment program for public entities other than the State. This program is authorized in Section 17.61(1), Florida Statutes and is called the Treasury Special Purpose Investment Account (SPIA). Component units of the State, Universities, or Colleges that are created by the Florida Constitution or Florida Statutes are eligible to invest in SPIA. Current non-component unit participants, like the Authority, are allowed to stay in the program with capped investment limits and a minimum balance equal to 60% of the previous 3 months average balance. Liquidations in excess of the minimum balance require 6 months' notice. SPIA funds are invested in the same portfolio as Treasury funds, so the pool of funds has a stable base of funds (over 85% of the funds are captive trust funds) not needed for immediate disbursement. These funds are invested in a combination of short-term liquid instruments and intermediate-term fixed income securities. This “barbell” investment strategy, along with incremental income produced by securities lending, has the ability to return higher yields than a typical money market fund. Participants have the ability to invest and obtain fund withdrawals same day with an 11:00 a.m. deadline for notifying the Treasury. The SPIA maintains a credit rating of A+f by Standard & Poor's.

Leon County Research & Development Authority Investment Yield



Leon County Research & Development Authority Investments Balances



BOARD OF GOVERNORS ATTENDANCE

FY 23-24

NAME	10/5/23	12/7/23	2/15/24	4/4/24	6/13/24	8/1/24	YES	NO	N/A
APPOINTED BY LEON CO.									
Allen, Tom	YES	YES	YES	YES	NO	YES	5	1	0
Bye, Ray	YES	YES	YES	YES	YES	YES	6	0	0
Bautista, Brian	YES	NO	NO	NO	YES	YES	3	3	0
Minor, Rick	YES	YES	YES	YES	YES	NO	5	1	0
Graham, Kevin	YES	YES	YES	YES	YES	YES	6	0	0
Longman, Anne	YES	YES	YES	YES	NO	YES	5	1	0
Ramsay, David	YES	YES	YES	YES	YES	YES	6	0	0
APPOINTED BY CITY									
Dailey, John	NO	YES	YES	YES	NO	NO	3	3	0
FSU									
Holmes, Eric	NO	YES	YES	YES	YES	NO	4	2	0
TBA	N/A	N/A	N/A	N/A	N/A	N/A	0	0	6
FAMU									
Friday-Stroud, Shawnta	YES	YES	NO	NO	YES	NO	3	3	0
TBA	NA	N/A	N/A	N/A	N/A	N/A	0	0	5
TCC/TSC									
Griffin, Jessica	NO	YES	NO	NO	YES	YES	3	3	0
TBA	N/A	N/A	N/A	N/A	N/A	N/A	0	0	6

FY 23-24

NAME DATE	Invest	Exec	Exec	Exec	Exec	Exec	Exec	Exec	Audit	Audit	Budget	YES	NO	N/A
	Advise	11.16.23	1.18.24	3.19.24	5.23.24	7.23.24	9.19.24	11.2.23	3.19.24	9.17.24				
APPOINTED BY LEON COUNTY														
Allen, Tom	YES	YES	YES	YES	YES	YES	YES	YES	N/A	N/A	YES	8	0	2
Bye, Ray	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	YES	YES	N/A	2	0	8
Bautista, Brian	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NO	NO	NO	0	3	7
Dozier, Kristin/Caban, Christian/Minor, Rick	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	10
Graham, Kevin	N/A	YES	YES	YES	YES	YES	YES	YES	N/A	YES	N/A	7	0	3
Longman, Anne	YES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	0	8
Ramsay, David	N/A	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	9	0	1
APPOINTED BY CITY														
Dailey, John	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	10
FSU														
Holmes, Eric	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	YES	YES	N/A	2	0	7
TBA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	9
FAMU														
Friday-Stroud, Shawnta	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	YES	YES	YES	3	0	7
TBA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	9
TSC														
Griffin, Jessica	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	10
TBA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	10
NonBoG members														
Campbell, James	YES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	0	9
Giudice, William	NO	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	1	9

**Annual Operating Budget
NFIL (Cash Flow Based)
Oct 2024-Dec 2024**

Budget Assumptions:

- Assignment completed by 12/24
- FSU Manages Operations, Member vetting, programming etc.
- B2S not transferred
- Initial Interest payment Scheduled for June 2025
- NFIL responsible for insurance, janitorial, landscape, utilities, disposal, etc.

	FY 2024-25
Total Revenue	\$ -
<i>Operating Expenditure (Detail provided)</i>	\$ (148,000)
<i>Capital Expenditures</i>	(45,000)
Total Expenditure	\$ (193,000)
Net cash flow (deficit)	\$ (193,000)

**Annual Operating Budget
NFIL (Cash Flow Based)
Oct 2024-Dec 2024**

10/24 to 12/24

Operating Revenue	
Total Revenue	\$ -
Operating Expenses	
Payroll Expense	\$ -
Utilities	(90,000)
Services, Maintenance & Repairs ⁽¹⁾	(32,000)
Cleaning	(2,000)
Property Administration ⁽²⁾	(9,000)
Insurance	(15,000)
Total Operating Expenses	\$ (148,000)
Capital Expenditures ⁽³⁾	(45,000)
Net Cash Flow (Deficit)	(193,000)

- ⁽¹⁾ Preventive maintenance and facility upkeep (Landscaping, Equipment maintenance, Janitorial etc.)
- ⁽²⁾ Property management by TALCOR
- ⁽³⁾ Cost of floor sealing

**Annual Operating Budget
LCRDA (Cash Flow Based)
Oct 2024-Sep 2025**

Budget Assumptions:

- NFIL and LCRDA budgets are separated
- LCRDA continues CAM billing for all of FY2025
- Insurance Coverages for CAM, GL, D & O, etc.
- Retain Existing payroll/staff for FY 2025
- Reserves will be used to fund cash needs

	FY 2024-25
<i>Cash Inflow</i>	
<i>Income-Common Area Maintenance</i>	100,000
<i>Income- Interest</i>	20,000
<i>Income- Other Program</i>	4,200
<i>Tornado recovery proceeds (estimated)</i>	200,000
<i>Total anticipated cash inflow</i>	324,200
<i>Operating Expenditure (Detail provided)</i>	(686,200)
<i>Non Operating Expenditures</i>	(375,000)
<i>Total anticipated cash outflow</i>	(1,061,200)
<i>Net Cash flow (Deficit)</i>	\$ (737,000)
NFIL Operation Support	\$ (193,000)
Consolidated Net Cash flow (Deficit)	\$ (930,000)

**Annual Operating Budget
LCRDA (Cash Flow Based)
Oct 2024-Sep 2025**

FY 2024-25

Operating Revenue	
Income-Common Area Maintenance	\$ 100,000
Income- Interest	20,000
Income- Other Program ⁽¹⁾	4,200
Tornado recovery proceeds (estimated)	200,000
Total Revenue	\$ 324,200
Operating Expenses	
Authority Employee Expense	\$ (520,000)
Utilities	(2,000)
Services, Maintenance & Repairs ⁽²⁾	(104,200)
Property Administration ⁽³⁾	(40,000)
Insurance	(20,000)
Other Expenditures	\$ (686,200)
Non-Operating Expenditures	
Capital Expenditures	-
Tornado Damage	(375,000)
Total Expenditure	\$ (1,061,200)
Net Cash Flow (Deficit)	(737,000)

- (1) Restitution from Lewis lawsuit
- (2) Accounting and Auditing (\$35K) Legal (\$25K) IT Service (\$12K) Landscaping (\$22K) and CAM (Trail, Holding Pond, Tree Trimming, etc.) (\$10K)
- (3) Property management by TALCOR



Leon County Research and Development Authority
1729 W Paul Dirac Drive
Tallahassee, FL 32310

“LCRDA’s mission is to promote scientific research and development activities, foster economic development, and broaden the economic base of Leon County by working in affiliation with local, state, and federal government, Florida State University, Florida A&M University and Tallahassee Community College.”

Goals and Objectives – Fiscal Year 2024-2025

1. Work with DEP, FAMU, FSU, EDA, COT to coordinate and transfer the real estate assets inside the park as planned by the end of the fiscal year.
2. Determine the highest and best use for Eisenhower site and implement that plan.
3. Work with the EDA to modify/transfer the appropriate grants to FSU to maximize the economic development and ROI on the Lab building.