

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

Minutes

Members in Attendance In-Person: Tom Allen, Ray Bye, Kevin Graham, Eric Holmes, Anne Longman, Rick Minor, Dave Ramsay, Shawnta Friday-Stroud.

Members in Attendance by Electronic Means: None.

Members Not in Attendance: John Dailey, Jessica Griffin.

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

1. Call to Order

Chair Tom Allen called the meeting to order at 11:07am.

2. Introduction of Guests

All present introduced themselves.

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

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

4. Modifications to the Agenda

None.

5. Public Comment

None.

6. Approval of Draft Meeting Minutes – August 1, 2024

Rick Minor offered a motion to approve the draft minutes. Ray Bye seconded the motion which passed unanimously.

7. Consent Agenda

- a. IPTLH Board of Directors Report – September 12, 2024
- b. Budget Committee Report – September 17, 2024
- c. Executive Committee Report – September 19, 2024

- d. Investment Reports
 - i. July 2024
 - ii. August 2024
- e. Board of Governors Attendance Report for FY 2023-2024 as required by Section 1.9 of the Authority Bylaws.

~END OF CONSENT AGENDA~

Kevin Graham offered a motion to approve the Consent Agenda items. Rick Minor seconded the motion which passed unanimously.

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

- a. Treasurer's Report
- b. Financial Reports:
 - i. July 2024
 - ii. August 2024
- c. End of Fiscal Year Projected Cash
- d. Fiscal Year 2024-2025 Assumptions & Budgets

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

Treasurer Dave Ramsay presented his report to the Board and supporting financial reports. He reviewed the income statement and noted that although revenue exceeded budget and expenses were under budget, consolidated losses were \$384,000 for the 11 months ending August 2024. He noted that losses will continue for the foreseeable future.

Anne Longman offered a motion to approve the Treasurer's Report. Eric Holmes seconded the motion which passed unanimously.

Michael Kramer reviewed the budget assumptions and budgets for FY24/25 for the Lab and for the LCRDA. He noted that a critical assumption was the transfer of the Lab by 12/31/2024. The consolidated Annual Operating Budget for LCRDA projects revenues of \$324,200, total operating and non-operating expenditures of \$1,061,200 and a net cash flow deficit of \$930,000. Current cash on hand is approximately \$2.2 million. By the end of FY 24/25 cash on hand is expected to be \$800,000 - \$1 million.

Dave Ramsay offered a motion to ratify the Executive Committee approvals of the Fiscal Year 2024-25 Budgets. Kevin Graham seconded the motion which passed unanimously.

9. LAB/ IPTLH – Michael Kramer

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

Shawnta Friday-Stroud joined the meeting at 11:20am.

Michael Kramer reported that the NFIL building occupancy is helping identify punch list, and other items, that need to be addressed. FSU has hired a lab manager, programming manager and marketing staff, and is vetting and accepting new lab members, as well as identifying additional equipment needs. The EDA is expecting a request regarding which FSU entity will be assuming the grant and obligations associated with the lab. Once that is determined, the Build to Scale grant options will be addressed

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

Michael Kramer reported the legacy buildings transferred effective Sept. 15, 2024 to FSU (Johnson, Morgan, Phipps) and FAMU (Collins, Knight). DEP was very helpful. Next is the Danfoss and Avalanche parcels which are subject to ground leases and may have to follow a different approval process. After that, the parcels under the Lab will be advanced and lastly, the ponds and roads, which will involve both the City of Tallahassee and DEP.

Any FEMA reimbursement for the May 10, 2024 tornado damage cleanup is still pending.

Brian Bautista's former board seat is still open. The county will advertise it, and current Board members should send any potential names to us.

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.

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.

After discussion, Rick Minor offered a motion to approve the draft language, adding an additional goal and objective of initiating a planning process for determining the long-term future of the LCRDA. Eric Holmes seconded the motion which passed unanimously. The board directed that the December 5, 2024 meeting be utilized to start the discussion of the future mission of the LCRDA. The December Board meeting will be a planning session, and all other reports will be issued under the consent agenda.

12. Chair's Report – Tom Allen

Tom Allen reported most of his notes had already been discussed in the meeting but added his thanks to Immediate Past Chair Kevin Graham for his years of service and for his accomplishments on behalf of the LCRDA.

13. New Business

Rick Minor reported that the Blueprint Airport Gateway Project scope has been restored to its original form which again includes Segment D: Levy Avenue from Innovation Park to North Lake Bradford Road.

He also suggested that as part of the strategic discussion of the future of the LCRDA, the messaging to the public be specifically considered.

14. Adjourn

The meeting adjourned at 12:01pm.