

Leon County Research & Development Authority

Executive Committee Meeting

FSU Ignite Building
1729 West Paul Dirac Drive
Tallahassee, FL 32310

Thursday, November 21, 2024
11:00am – 1:00pm

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

Agenda

Anyone wishing to address the Committee 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 Committee 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 to extraordinary circumstances.

4. Modifications to the Agenda

5. Public Comment

Any public comment received prior to the meeting will be provided to the Committee members in addition to any in-person public comment.

6. Approval of Draft Meeting Minutes – September 19, 2024 (Attachment A)

7. Treasurer's Report (Attachment B)

- a. Year End Financials FY 2023-2024
- b. October Financials vs Budget
- c. Cash on Hand and Projected Cash 9/30/2025

8. Lab/IPTLH

- a. FF&E Updates
- b. Construction Issues
- c. FSU Operations & Members
- d. IPTLH Board of Directors rep from LCRDA Board of Governors

9. LCRDA

- a. FAMU/FSU
 - i. Legacy Building Status
 - ii. Danfoss & Avalanche Status
 - iii. Outparcel Status
 - iv. Lab and Build to Scale
 - v. Ponds & Roads and Declarant Rights
- b. Insurance and FEMA from May 10, 2024 Tornado
- c. Staffing Changes
- d. Eisenhower Property

10. New Business

- a. Open Board Seat
- b. Committee Assignments FY 24-25
- c. Plaque Unveiling Prior to Dec. 5 Board of Governors Meeting
- d. "Future of LCRDA Meeting" Preparation for Dec. 5 Board of Governors Meeting

11. Adjourn

UPCOMING FY 24/25

Board of Governors
and Executive Committee
MEETINGS

<p>Board of Governors Meeting Thursday, December 5, 2024 11:00am – 1:00pm</p>	<p>Executive Committee Meeting Thursday, January 21, 2025 11:00am – 1:00pm</p>
<p>Board of Governors Meeting Thursday, February 6, 2025 11:00am – 1:00pm</p>	<p>Executive Committee Meeting Thursday, March 20, 2025 11:00am – 1:00pm</p>

<p style="text-align: center;">Board of Governors Meeting Thursday, April 3, 2025 11:00am – 1:00pm</p>	<p style="text-align: center;">Executive Committee Meeting Thursday, May 22, 2025 11:00am – 1:00pm</p>
<p style="text-align: center;">Board of Governors Meeting Thursday, June 5, 2025 11:00am – 1:00pm</p>	<p style="text-align: center;">Executive Committee Meeting Thursday, July 24, 2025 11:00am – 1:00pm</p>
<p style="text-align: center;">Board of Governors Meeting Thursday, August 7, 2025 11:00am – 1:00pm</p>	<p style="text-align: center;">Executive Committee Meeting Thursday, September 18, 2024 11:00am – 1:00pm</p>

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

DRAFT 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.

Leon County Research and Development Authority
Treasury Report - Combined Balance Sheet
As of 9/30/2024

	Sep-24	Aug-24	Period change		Sep-24	Aug-24	Period change
Asset				Liability and capital			
Cash Equivalent				Accounts Payable			
Cash- Operating	58,941	161,407	(102,466)	NFIL Construction	-	-	-
Cash- Construction	52,709	52,709	-	Payables	115,052	109,093	5,959
<i>Subtotal</i>	<i>111,650</i>	<i>214,116</i>	<i>(102,466)</i>	<i>Subtotal</i>	<i>115,052</i>	<i>109,093</i>	<i>5,959</i>
Receivables				Deferred inflow			
Grants Receivable - NFIL	-	-	-	Leases	-	2,254,554	(2,254,554)
Due from NFIL	-	-	-	Pension	356,981	356,981	-
Accounts Recievable ¹	72,072	38,504	33,568	<i>Subtotal</i>	<i>356,981</i>	<i>2,611,535</i>	<i>(2,254,554)</i>
Leases		2,161,641	(2,161,641)	Long term Debt			
<i>Subtotal</i>	<i>72,072</i>	<i>2,200,145</i>	<i>(2,128,072)</i>	FSURF-Principal Note 1 ³	4,148,480	4,137,091	11,388
Investment				<i>Subtotal</i>	<i>4,148,480</i>	<i>4,137,091</i>	<i>11,388</i>
Investment	2,044,005	2,035,090	8,915	Total Liability	4,620,513	6,857,720	(2,237,207)
<i>Subtotal</i>	<i>2,044,005</i>	<i>2,035,090</i>	<i>8,915</i>	Capital			
Property				Unrestricted	(2,290,490)	(2,209,179)	(81,311)
NFIL Construction in progress	-	22,986,574	(22,986,574)	Restricted	-	22,986,574	(22,986,574)
Property ²	24,584,391	11,194,301	13,390,090.73	Invested in capital assets	23,525,780	2,858,128	20,667,652
Depreciation	(1,058,611)	(8,254,904)	7,196,293	Total Capital	21,235,291	23,635,523	(2,400,232)
<i>Subtotal</i>	<i>23,525,780</i>	<i>25,925,971</i>	<i>(2,400,190.35)</i>	Total Capital and Liability	25,855,803	30,493,242	(4,637,439)
Prepaid Insurance	10,054	25,680	(15,626)				
Pension	92,242	92,242	-				
<i>Subtotal</i>	<i>102,296</i>	<i>117,922</i>	<i>(15,626)</i>				
Total Asset	25,855,803	30,493,242	(4,637,439)				

¹ Collections is done in October

² Land \$636K, NFIL \$22.9M and Park Planning/Development \$939K

³ Includes Interest Accrued on FSURF Note

Leon County Research & Development Authority
Treasury Report - Combined Cash Flow
July 2024 - Sep 2024

Cash Flow Statement- Direct Method						
Source: Bank Statements:						
Period Ending:	9/30/2024		8/31/2024		7/31/2024	
	Construction - NFIL	Operation - (LCRDA + NFIL)	Construction - NFIL	Operation - (LCRDA + NFIL)	Construction - NFIL	Operation - (LCRDA + NFIL)
Beginning Cash in Bank Balance	\$ 52,708	\$ 149,398	\$ 52,708	\$ 173,021	\$ 645	\$ 157,743
Balance FLPrime+SPIA+ MMA		\$ 2,035,090		\$ 2,025,659		\$ 1,346,302
Subtotal- Balance	\$ 52,708	\$ 2,184,488	\$ 52,708	\$ 2,198,680	\$ 645	\$ 1,504,045
Deposits	-	68,860	-	129,662	1,703,668	2,445,616
Payments	-	(103,158)	-	(143,854)	(1,651,605)	(1,750,981)
Ending Cash in Bank (all accounts)	\$ 52,708	\$ 2,150,190	\$ 52,708	\$ 2,184,488	\$ 52,708	\$ 2,198,680
Source: Financial Statements:						
Cash Inflow						
Grants, Loans and transfers		\$ -		\$ -	\$ 1,703,668	\$ 2,353,000
CAM collection		-		10,369		23,210
Miscellaneous (Interest and others)		18,707		13,631		7,238
Rent (Portion of this will be paid to FSU & FAMU)		50,153		105,661		62,168
Sub Total - Cash Inflow	\$ -	\$ 68,860	\$ -	\$ 129,662	\$ 1,703,668	\$ 2,445,616
Cash Outflow						
Construction Pay					\$ (1,651,605)	\$ (1,603,000)
Cleared Payment-Operating Expense		(103,158)		(143,854)		(147,981)
Sub Total - Cash Outflow	\$ -	\$ (103,158)	\$ -	\$ (143,854)	\$ (1,651,605)	\$ (1,750,981)
Ending Cash in Bank (all accounts)	\$ 52,708	\$ 2,150,190	\$ 52,708	\$ 2,184,488	\$ 52,708	\$ 2,198,680
Net Cash Inflow (Outflow) from Operation	\$ -	\$ (34,298)	\$ -	\$ (14,192)	\$ 52,063	\$ 694,635
Outstanding Transactions:						
Outstanding deposit						
Outstanding Checks		47,443		9,193		19,936
Total Outstanding Transactions	\$ -	\$ 47,443	\$ -	\$ 9,193	\$ -	\$ 19,936

Period Ending:	9/30/2024	8/31/2024	7/31/2024
Source of Deposits			
Loan/Transfer			\$ 1,703,668 \$ 2,353,000
Subtotal - Grants/ transfers/Loans		\$ - \$ -	\$ 1,703,668 \$ 2,353,000
FUQUA collection			\$ 12,023
CAM- FSU-AME /HPMI		1774.53	
CAM- FSU NWRDC		916.84	
CAM- FSU Maglab		4637.43	
CAM FSU-Sliger		528.41	
CAM- FSU -ICRB		729.53	
CAM-FSU - Elbit		1782.41	
CAM- FSURF -Shaw Buildings (Lot6g)			560
CAM- FSURF Lot 1-B-1 Parking - (LotB)			2,575
CAM- -FSURF-A & B			197
CAM- FAMU Centennial Bldg.			777
CAM-Avalanche Partners (Aval)			854
CAM-Danfoss			6,224
Subtotal - CAM		\$ - \$ 10,369	\$ - \$ 23,210
Miscellaneous			\$ 3,500
Insurance proceed for tornado damage	\$ 9,792		
Shanna Lewis		700	2,881
Interest	8,915	9,431	4,356
Subtotal - Miscellaneous	\$ - \$ 18,707	\$ - \$ 13,631	\$ - \$ 7,238
Rent:			
General Service Administration (Gs04plfl)	\$ 25,733	\$ 25,733	\$ 25,733
Department Of Transportation (Ip-Dot)		17,477	
CareerSource Capital Region (Career)	350	6,961	6,961
da State University Board Of Trustees (Nwrdc)	5,132	5,132	5,132
Of Agriculture & Consumer Services (Ip-Dacs)		3,351	
FSU Dept: CIMES	1,075	6,665	1,075
RRC Washington, Inc.,			14,787
m Pharmaceutical Waste Mgt, LLC (Reclaimp)		1,829	2,087
FSU Morgan+Johnson	9,574	36,940	
Tally Robotics	4,600		3,800
Nhu Energy, Inc (Nhuenerg)	1,077		1,979
la State University Board Of Trustees (Fsutmh)	251	251	251
FSU/TMH Testing Lab (Fsutm130)	251	251	251
JH Creative, LLC(jhcreati)		959	
John Teem (Johnteem)		114	114

MagCorp		2110				
Subtotal - Rent		\$ 50,153		\$ 105,661		\$ 62,168
Grand Total	\$ -	\$ 68,860	\$ -	\$ 129,662	\$ 1,703,668	\$ 2,445,616
	9/30/2024		8/31/2024		7/31/2024	
Major Spending						
<i>CAP EXP</i>						
TK Elevator modernization payment						
SMITH PLUMBING CO., INC.						
Family Comfort Specialists Heating and Air LLC						
Operating						
Insurance				11,154		
NFIL Utility- COT				12,227		10,110
Engineered cooling services				8,214		34,393
Audit Fee						3,000
silver Lining carpet care				10,100		
Survey SAM				4,963		
Total		\$ -		\$ 46,658	\$ -	\$ 47,503

**Leon County Research and Development Authority
Treasury Report - Income Statement (Consolidated)
Oct 2023 - Sep 2024**

Book = Accrual	LCRDA			NFIL ⁴			Consolidated		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Total Revenue ⁵	1,200,373	1,120,712	79,661	6,273	778,500	(772,227)	1,206,646	1,899,212	(692,566)
Operating Expenditure									
Total Payroll Expense	534,081	568,833	(34,752)	-	299,997	(299,997)	534,081	868,830	(334,749)
Total Utilities	113,806	119,120	(5,314)	86,448	280,699	(194,251)	200,254	399,819	(199,565)
Total Repair/Maintenance ¹	93,672	72,770	20,902	15,395	36,500	(21,105)	109,067	109,270	(203)
Total Cleaning and Improvements	4,652	10,000	(5,348)			-	4,652	10,000	(5,348)
Total Services	115,152	125,660	(10,508)	26,989	47,300	(20,311)	142,141	172,960	(30,819)
Total Property Administration ²	119,634	187,010	(67,376)	8,998	200,000	(191,002)	128,632	387,010	(258,378)
Total Other Expenses	91,783	91,868	(85)	8,000	12,800	(4,800)	99,783	104,668	(4,885)
Total Insurance/Taxes	66,442	86,300	(19,858)	45,468	75,000	(29,532)	111,910	161,300	(49,390)
Total Operating Expenditure	1,139,223	1,261,562	(122,339)	191,297	952,296	(760,999)	1,330,519	2,213,858	(883,338)
Non-Operating Expenditure									
Total Depreciation & Amortization	277,318	292,081	(14,762)	215,623		215,623	492,942	292,081	200,861
Gain/Loss on Disposal of Assets	2,043,714								
Total Accrued interest ³	118,697		118,697			-	118,697	-	118,697
Total Non-Operating Expenditure	\$ 2,439,729	\$ 292,081	\$ 103,934	\$ 215,623	\$ -	\$ 215,623	\$ 611,638	\$ 292,081	\$ 319,558
Total Expenditure	\$ 3,578,952	\$ 1,553,642	\$ (18,405)	\$ 406,920	\$ 952,296	\$ (545,376)	\$ 1,942,158	\$ 2,505,938	\$ (563,781)
Net Income	\$ (2,378,579)	\$ (432,930)	\$ 98,066	\$ (400,647)	\$ (173,796)	\$ (226,851)	\$ (735,512)	\$ (606,726)	\$ (128,785)
	LCRDA			NFIL					
¹ Fuqua Elevator Maintenance - (\$10K), Johnson Heating and Air repair (\$6K) Roof Repair (\$4K) Plumbing (\$3K)				⁴ NFIL transferred over to LCRDA on 4/1/2024					
² Unused budget for Grant & Research Exp (\$53K) and Marketing & Other Expenses (\$9K)				⁵ Original budget includes Sponsorship & Grants of \$664 & Rent of \$114K					
³ Accrued Interest on FSURF Loan									