

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

November 26, 2024
11:00am - 11:30am

Report

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

Members Not in Attendance: None.

Guests: Peggy Bielby, LCRDA Staff.

1. Call to Order

LCRDA Board of Governors representative Kevin Graham called the meeting to order at 11:00am.

2. Introduction of Guests

All present introduced themselves.

3. Approval of Draft Meeting Minutes - September 12, 2024

The draft minutes were approved without objection.

4. Acceptance of Bill Lickson Resignation

Michael Kramer offered a motion to accept Bill's resignation of his position as President and Secretary and as a member of the IPTLH Board of Directors, which was included as part of his LCRDA separation agreement. Ayne Markos seconded the motion which passed unanimously.

5. Appointment of IPTLH Board Members - Officers & LCRDA Board of Governor representative as governed by IPTLH Bylaws

Kevin Graham serves as LCRDA Board of Governors representative and advised he is willing to continue in the capacity if the LCRDA Board of Governors approves.

Kevin Graham offered a motion that Michael Kramer serve as President and Secretary for the remainder of Bill Lickson's term (one year remaining of two years). Ayne Markos seconded the motion which passed unanimously.

6. Financial Statements for 12 Months Ended Sept. 30, 2024

Michael Kramer reviewed the income statement, noting year to date \$1.5 million in grant revenue,

which was received December 2023 to July 2024. As of the end of September 2024 cash on hand was \$716k.

7. Furniture, Fixtures & Equipment

- a. Ratify Purchasing Since Last Meeting
- b. Remaining Funds Available and Planned Purchases

Michael reviewed the previously approved, ratified, and paid FF&E purchases of \$755k, leaving \$745k still available to spend as of August 31, 2024. He reviewed the approved and paid purchases of \$100k, plus the pending charges of \$255k, totaling \$355k. Of the original \$1.5 million appropriation, there is \$400k left to be spent.

Michael Kramer offered a motion to approve the “approved and paid” of \$100k and the “pending charges” of \$255k. Ayne Markos seconded the motion which passed unanimously.

8. Annual Registration Requirements

- a. 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.

Michael reported that NFIL fictitious name is registered through 2029, Florida Division of Corporations/Sunbiz for IPTLH is active until February 2025. The current Florida Department of Agriculture solicitation of donations registration is valid until Dec. 15, 2024, and was just renewed for one more year.

9. Federal Reporting Including 990 & Audit Requirements

- a. Thomas Howell Ferguson CPAs Engagement

Michael reported that Allison Harrell advised how to handle the \$1.5 million grant for the purposes of the audit: Tallahassee State College did not assign the appropriation to IPTLH, instead it made IPTLH a vendor to TSC to buy FF&E for the new lab building. IPTLH will be considered a “component entity” of the LCRDA in the audit, because LCRDA controls the IPTLH Board. IPTLH is not required to have a separate audit. IPTLH will have separate financial statements included in the LCRDA audit. IPTLH will have to do 990s.

10. New Business

None.

11. Adjourn

The meeting was adjourned at 11:16am.