

LCRDA Executive Committee Meeting

March 20, 2025

Agenda Item 4.

This is an outline of a proposal related to winding down the business of LCRDA.

1. It is assumed that after the final property transfer is complete LCRDA will have on the order of \$1 million and a piece of property that optionally could be sold.
2. LCRDA's mission is to promote research and economic development in Leon County.
3. In winding up affairs, LCRDA is obligated to divide any remaining assets equally between FSU and FAMU. There is no assurance that those assets would be used to promote research and/or economic development.
4. This proposal is to disburse LCRDA's final assets to FSU and FAMU in the form of competitive grants to their respective faculty targeted to projects with commercial potential and are currently protected by issued or pending patents.
5. Priority consideration would be given to protected technologies needing additional research or development reasonably needed to attract licensors or initial stage investment. This program is not intended to support research typically funded by traditional funding agencies. It is intended for applied opportunities that traditional funding agencies would consider to be too high risk for funding but, if successful, could make a difference in society thus establishing its economic development potential.
6. Depending on the availability of funds, including proceeds from the sale of remaining property as relevant, awards on the order of \$200,000 each are proposed. This amount will provide enough funding to make a difference and simplify the award process for LCRDA. At least 5-6 awards should be targeted with the award levels set at 1/5 or 1/6 of the final total to dispense all remaining funds. If more funds are available, for example from a property sale, the number and amount of each award can be adjusted accordingly.
7. This program can be competitive between both FSU and FAMU combined, or there can be intra-institutional competitions for each institution for half of the total funds available, as desired

8. This one-time only funding program can have a simple application and award process not involving LCRDA, as desired. The Office of Research Development at FSU can be engaged to develop simple and brief application materials composed of, for example, a cover sheet with administrative information, a summary of issued and pending patents protecting the technology and a statement of how this award would advance the technology to the next level and how the technology addresses economic development opportunities, a brief description of the technology and how the funds will be used, and a budget (since all awards will be fixed and equal, a budget may be unnecessary). LCRDA can provide input on if indirect costs will be allowable and, if so, at what rate (for example, 10% or less).

9. Reviews of the applications can be conducted by reviewers within FSU and FAMU with expertise in the relevant area, reviewers from other Florida Universities, or other entities known to provide this service for other grant mechanisms. The FSU Office of Research Development can manage this process from application through to the point of making awards.

10. Award recipients will be responsible for preparing bi-annual progress reports to their respective Vice President for Research until all of the award funds have been expended. Once the award funds have been expended, the final progress report will also be sent to the Leon County Commission for their records to memorialize the economic development progress provided by the funds.

11. Additional details can be worked out as needed to make this process both efficient and effective.

It is my belief this proposal is an ideal way to disburse final LCRDA assets in a productive way to honor its mandate to promote research and economic development in Leon County. It would create a very attractive way to put a productive exclamation point on LCRDA's legacy.

Happy to discuss further.

Eric