

Leon County Research & Development Authority

Board of Governors Meeting

North Florida Innovation Labs / FSU Ignite Building

1729 West Paul Dirac Drive

Tallahassee, FL 32310

Thursday, June 5, 2025

11:00am – 1:00pm

Wi-Fi:

"IGNITE Staff"

SSID:

IGN!TEfsu24

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 – February 6, 2025 (Attachment A)

7. Consent Agenda

- a. Audit Committee Report – March 4, 2025 (Attachment B)
- b. Executive Committee Report – March 20, 2025 (Attachment C)

- c. Innovation Park TLH, Inc. Board of Directors Report – May 22, 2025 (*Attachment D*)
- d. Executive Committee Report – May 22, 2025 (*Attachment E*)

8. Ratification of Executive Committee Vote to Elect Rick Minor as Vice Chair

In light of the death of Board of Governors Vice Chair Anne Longman on May 1, 2025 the Executive Committee, at its May 22, 2025 regular meeting and in accordance with the provisions of Bylaws Art. III, 3.6. a.) exercised the power of the Board to elect Rick Minor to the position of Vice Chair. On the same day, and in accordance with the provisions of Bylaws Art. III, 3.6. b.) the Executive Director notified the Board of Governors of this extraordinary action. The Executive Committee requests ratification of its action.

9. Treasurer’s Report – Dave Ramsay and Ray Bye

- a. Audited Financial Statements for FY 2023-2024 ([LINK](#))
The Audit Committee recommends and requests approval of the Fiscal Year 2023-24 Audited Financial Statements. Auditors Thomas Howell Ferguson issued an unmodified opinion with the report, and noted no irregularities, errors, or recommendations in its report on internal controls, report on compliance with local government investment policies, management letter or the Auditor’s Communication with Those Charged with Governance.
- b. Treasurer’s Summary Report (*Attachment F*)
- c. Cash on Hand and Projected Cash 9/30/2025

10. Lab/IPTLH – Michael Kramer

- a. FF&E Updates
- b. FSU Operations & Members

11. LCRDA – Michael Kramer

- a. FAMU / FSU/DEP/EDA
 - i. Outparcel Status
 - ii. Lab and Build to Scale
 - iii. Ponds and Roads / Declarant Rights / CAM / DRC
- b. May 2024 Tornado Status
 - i. FEMA Updates
 - ii. Purchasing Policy
- c. National Park Service
- d. June 2025 Interest Payment of \$250k
- e. Eisenhower Property

12. New Business

13. Adjourn

UPCOMING FY 24/25 and FY 25/26

Board of Governors
and Executive Committee
MEETINGS

Executive Committee Meeting Thursday, July 24, 2025 11:00am – 1:00pm	Board of Governors Meeting Thursday, August 7, 2025 11:00am – 1:00pm
Executive Committee Meeting Thursday, September 18, 2024 11:00am – 1:00pm	FY 25/26 Board of Governors Meeting Thursday, October 2, 2025 11:00am – 1:00pm

Leon County Research & Development Authority

Board of Governors Meeting

North Florida Innovation Labs/FSU Ignite Building

1729 West Paul Dirac Drive

Tallahassee, FL 32310

Thursday, February 6, 2025

11:00am – 1:00pm

DRAFT Minutes

Members in Attendance In-Person: Tom Allen, Ray Bye, Kevin Graham, Jessica Griffin, Eric Holmes, Rick Minor, Shawnta Friday-Stroud.

Members in Attendance by Electronic Means: John Dailey.

Members Not in Attendance: Anne Longman.

Guests: Stephanie Shoulet, FSU Facilities; Lori Campbell, NAI Talcor; Quinton Taylor, i2x Solutions; Michael Kramer, Ayne Markos, Peggy Bielby, LCRDA Staff.

1. Call to Order

Chair Tom Allen called the meeting to order at 11:05am.

2. Introduction of Guests

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

Rick Minor offered a motion to allow participation by electronic means. Dave Ramsay seconded the motion which passed unanimously with John Dailey not voting.

4. Modifications to the Agenda

Michael Kramer added an update on the National Park Service lease for the Johnson Building at Agenda Item 9.d.

5. Public Comment

None.

6. Approval of Draft Meeting Minutes – December 5, 2024

Kevin Graham offered a motion to approve the draft minutes subject to Ray Bye's clarification that the last sentence of the second paragraph under Item 9. "The transfer of the ponds, roads, and declarant rights has not yet been initiated" refers to the Board's discussion that this will be the last item to be addressed in the asset reassignment process. Dave Ramsay seconded the motion which passed unanimously.

7. Treasurer's Report - Dave Ramsay

- a. Financial Reports October – December 2024
- b. December 2024 Investment Rollforward
- c. YTD Financials vs Budget
- d. Treasury Report
- e. Projected Cash 9/30/2025

Treasurer Dave Ramsay presented his report to the Board and supporting reports. He reported that the FY 23-24 audit is in progress, and no concerns are evident. As of Dec. 31, 2024 total assets are \$25 million, largely comprised of the Lab building, as many of the other assets have been transferred. Cash decreased by \$51k from November to December, reflecting the cash burn rate going forward of between \$50k and 60k per month, but we still expect to have approximately \$1.1 million at the end of the 2025 FY. Long term debt of \$4.2 million represents the principal and interest due on the FSU Research Foundation line of credit that is expected to be forgiven upon transfer of the incubator.

Ray Bye offered a motion to approve the Treasurer's Report. Kevin Graham seconded the motion which passed unanimously.

Michael Kramer added that expenses were lower and Lab revenues higher for the period; the largest expenses are payroll, utilities, insurance. He noted that the original budget was prepared assuming the Lab would have transferred by Dec. 31, 2024. The likely transfer date is uncertain. The current cash estimates are based on LCRDA control of the incubator through September 2025.

8. Lab/IPTLH – Michael Kramer

- a. FF&E Updates
- b. FSU Operations & Members

Michael Kramer reported that of the \$1.5 million appropriation for FF&E, \$1.027k has been spent, and \$142k is committed and pending, with \$340k (including \$8k in interest) left to be spent.

There are three current lab members with two more pending vetting.

9. LCRDA – Michael Kramer

- a. FAMU/FSU
 - ii. Danfoss & Avalanche Status
 - iii. Outparcel Status
 - iv. Fuqua Termination
 - v. Lab and Build to Scale Grants
 - vi. Ponds & Roads and Declarant Rights
- b. Insurance and FEMA from May 10, 2024 Tornado – FSU & FAMU
- c. Eisenhower Property
- d. National Park Service Lease

Michael Kramer reported that the Danfoss and Avalanche parcels transferred to the FSU master lease on Dec. 17, 2024. Of the \$105k in insurance proceeds for the tornado damage, FSU has executed a release and accepted \$31k for the damage to the Johnson Building, and FAMU is reviewing the release along with the \$70k proceeds available. FEMA claims are still pending. The outparcel, which LCRDA owns in fee simple, will transfer to FSU pursuant to a purchase agreement

which FSU is currently reviewing. On Jan. 30, 2024, the Shared Use Agreement under which LCRDA and FSU maintained the common area for the Sliger, Morgan, and Johnson Buildings was terminated effective Sept. 15, 2024. We are awaiting the EDA's response regarding the transfer of the Lab and the Build to Scale Grants. The ponds, roads, and declarant rights of the Park will be the final items to transfer. In regard to the Eisenhower property discussed at the last meeting, no further action has been taken.

Michael added an update on the National Park Service (NPS) lease for the Johnson Building: the Authority is the lessor on the original lease documentation. NPS has continued to make lease payments to the Authority and not to FSU which now owns the building (we will transfer the funds to FSU). The lease term expires in February 2025 and NPS would like to "renew" but cannot do so until all the parties agree to the pending novation of the documents, adding FSU as lessor and releasing the Authority. The LCRDA will cooperate with FSU and NPS for a seamless transfer.

10. New Business – Tom Allen and Michael Kramer

- a. Open Board Seat
- b. LCRDA Future Discussion
 - i. Goals and Objectives – Fiscal Year 2024-2025
 - ii. Ray Bye Historical Overview & Conclusion Draft
 - iii. Understanding the Dissolution Process

Michael Kramer reported the vacant Board seat is still open and the County has not advised of any updates.

Tom Allen opened the discussion of the Authority's future, pointing out that the ultimate decision regarding the Authority's future lies with Leon County. Kevin Graham commented that Ray Bye's historical summary document is detailed and helpful, but the "current constraints" regarding capped and declining revenue streams were somewhat self-inflicted and partially responsible for our current circumstances. In addition, he noted that FSU wants properties that are self-sustaining. We have not done a good job historically of creating a sustainable business model. The Authority-model structure offers only limited options, slows movement, and precludes a good business plan. Michael Kramer noted the 1978 charter (reconstituted in 1980) provides the assets of the Authority, as a dependent special district, are to be divided between FSU and FAMU upon dissolution. If the Board votes to dissolve and makes that recommendation to the County Commission, then the County may decide where any remaining assets go upon dissolution, notwithstanding the 1978 Charter. Rick Minor stated that the County Commission will give deference to the recommendation of the Authority. He noted there isn't anything the Authority can do that isn't already within the purview of OEV, the City, the County, and FSU and FAMU. Shawnta Friday-Stroud added the job today is to decide what to do now, and we must be clear before making any recommendation to the County, and we need to make the call.

Kevin Graham asked what the technical elements of a wind-up will entail. Michael Kramer explained that the authority staff is largely focused on divestiture-related administrative items already, and a final audit and other reporting requirements will be the likely last steps when the time comes. Some of this is largely out of our hands. We expect the remaining assets to be cash and the Eisenhower property once all leased real estate is transferred.

After further discussion Ray Bye offered a motion that after all the leased properties, including the roads, ponds, and declarant rights, have been transferred, then the Authority will initiate the

dissolution process and recommend dissolution subject to the subsequent ratification by the Leon County Commission. Dave Ramsay and John Dailey seconded the motion which passed unanimously.

Rick Minor noted that County Administrator Vince Long is already generally aware of Authority status, and he will discuss the update, and vacant Board seat status when he meets with him next week. Kevin Graham suggested any public statement should be agreed upon in advance by the Board, and by Leon County.

John Dailey left the meeting at 12:10pm.

Rick Minor noted that the Authority's actions in the past, particularly with regards to Danfoss and the MagLab were successful economic development impacts for the region and the community, even if not optimal for the long-term viability of the Authority as an entity. Dave Ramsay added that the development of the new Lab was an additional success.

11. Adjourn

The meeting adjourned at 12:15pm.

**Leon County Research and Development Authority
Audit Committee Meeting**

North Florida Innovation Labs/FSU Ignite Building
1729 West Paul Dirac Drive
Tallahassee, Florida

Tuesday, March 4, 2025
10:00am – 11:00am

Report

Members in Attendance: Ray Bye (Chair), Shawnta Friday-Stroud, Eric Holmes, Dave Ramsay (Non-voting).

Members not in Attendance: None.

Members in Attendance by Electronic Means: Dave Ramsay

Guests: Allison Harrell, Thomas Howell Ferguson, CPA; Kristy Wicker, NAI Talcor; Michael Kramer, Ayne Markos, Peggy Bielby, LCRDA.

1. Call to Order

Chair Ray Bye called the meeting to order at 10:05am.

2. Introduction of Guests

All present introduced themselves.

3. Approval of Participation by Electronic Means

Eric Holmes offered a motion to approve participation by electronic means. Ray Bye seconded the motion which passed unanimously with Dave Ramsay not voting.

4. Modifications to the Agenda

None.

5. Public Comment

None.

6. Approval of the March 19, 2024 Audit Committee Meeting Minutes

Eric Holmes offered a motion to approve the draft minutes. Ray Bye seconded the motion which passed unanimously.

7. Ratification of the December 11, 2024 Audit Engagement Letter

Eric Holmes offered a motion to ratify the Audit Engagement Letter. Ray Bye seconded the motion which passed unanimously.

8. Audit Presentation and Discussion

- a. Presentation of reports by auditors
- b. Any difficulties or restrictions encountered in conducting the audit
- c. Any disagreements between management and the independent auditors in the preparation of the financial statements
- d. Any significant changes in financial reporting practices or the Authority's internal control systems
- e. Any recommendations for improvements in the financial policies, procedures, and practices of the Authority

Allison Harrell presented the draft financial statements and report by the auditors, noting they did not encounter any difficulties or restrictions in conducting the audit and there were no disagreements between management and the independent auditors in the preparation of the financial statements. She reported no significant changes in financial reporting practices or the Authority's internal control systems and made no recommendations for improvements in the financial policies, procedures, and practices of the Authority.

Operating revenues for FY 23/24 were \$2,625,000, a decrease of \$11,317,000 from FY 22/23. This decrease was primarily due to the drop in grant funding related to the construction of the Incubator.

Operating expenses increased by \$2,386,000 compared to FY 22/23, largely due to the transfer of capital assets and lease hold interests, resulting in a loss of \$2,057,000, and increased depreciation and amortization expenses.

The Authority's total assets exceeded total liabilities by \$22,723,000 as of September 30, 2024. This includes the Innovation Park, TLH, Inc. (IPTLH) net position of \$1,489,000.

The net position at the end of FY 23/24 decreased by \$1,330,000 compared to FY 22/23.

The total cash balance as of September 30, 2024, was \$2,872,000, including \$717,000 held by IPTLH from furniture, fixture and equipment (FF&E) funding.

Current assets decreased by \$1,723,000 due to the collection of all Incubator-related receivables and the transfer of the 25 acres.

Non-current assets decreased by \$843,000, primarily due to the downward adjustment from the lease and building transfers.

Current liabilities decreased by \$412,000 due to the settlement of payables associated with the Incubator construction.

Non-current liabilities increased by \$1,357,000 due to the continued utilization of the line of credit from the FSU Research Foundation.

Allison explained that the statements of net position and related statements of revenues, expenses, and changes in net position and cash flows for FY 23/24 were impacted by several key developments:

The Incubator construction project was completed in April 2024 with a final cost of \$23 million. In July 2024 the Authority entered into an MOU with FSU for FSU to oversee membership, programming, and related functions. The Authority retained responsibility for maintenance, utilities and other operating costs of approximately \$40,000 p/mo.

IPTLH secured \$1.5 million to provide FF&E for the new Lab building. IPTLH is a 501c3 and a blended component unit of the Authority. The remaining balance of this funding as of Sept. 30. 2024 is \$717,000.

On Sept. 15, 2024 the Authority transferred approximately 25 acres from its master lease, which included five “legacy buildings” and undeveloped parcels, to FSU and FAMU. The annual lease revenue from these properties was approximately \$700,000.

On Dec. 17, 2024 the Authority released its ground lease rights back to the State of Florida Board of Trustees of the Internal Improvement Trust Fund for the parcels occupied by Danfoss and Avalanche that were on state land.

Dave Ramsay joined the meeting at 10:29am.

9. Audited Financial Statements for Fiscal Year 2023-2024.

Staff requests a recommendation to the Board for approval of the draft Audited Financial Statements for fiscal year 2023-2024.

Eric Holmes offered a motion to recommend approval of the audited financial statements to the Board of Governors. Shawnta Friday-Stroud seconded the motion which passed unanimously.

10. New Business

None.

11. Adjourn

The meeting was adjourned at 10:36am.

**Leon County Research & Development Authority
Executive Committee Meeting**

North Florida Innovation Labs / FSU Ignite Building
1729 West Paul Dirac Drive
Tallahassee, FL 32310

Thursday, March 20, 2025
11:00am – 1:00pm

Report

Members in Attendance: Tom Allen, (Chair), Kevin Graham, David Ramsay

Members not in Attendance: Anne Longman.

Guests: Michael Kramer, Ayne Markos, Peggy Bielby (LCRDA Staff); Eric Holmes, FSU Office of Research and LCRDA Board of Governors.

1. Call to Order

Chair Tom Allen called the meeting to order at 11:00am.

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. Future of LCRDA Planning – Eric Holmes

Eric proposed an option to ensure LCRDA dissolution residual assets promote research and economic development: they could be disbursed as competitive research grants to FSU and FAMU faculty, focusing on high-risk, commercialization-ready proposals. This approach would maximize impact and honor LCRDA's mandate. FSU Office of Research could manage the program.

Michael Kramer noted that at its regularly scheduled February 6, 2025 meeting, the Board re-affirmed its decision to continue the distribution of its leased assets, a process that began in December 2023 based on the belief that the major universities are better positioned to leverage both the developed and undeveloped assets for the benefit of our community. The Board agreed that upon completion of that exercise, and in coordination with Leon County, it will initiate the process of dissolving the LCRDA.

The expectation is that any formal dissolution request will not occur until and final audit has been started and the only remaining assets are cash and unencumbered real estate. Between now and any such dissolution request, the Board plans to prepare and vote on formal recommendations regarding how any remaining assets shall be used to promote scientific research and economic development in

Leon County and the region, consistent with the LCRDA mission.

Dave Ramsay offered a motion to forward the proposal to the Board of Governors for further consideration as one of several ideas for addressing the disposition of residual cash and unencumbered real estate. Kevin Graham seconded the motion which passed unanimously.

5. Modifications to the Agenda

None.

6. Public Comment

None.

7. Approval of Draft Meeting Minutes – September 19, 2024

Dave Ramsay offered a motion to approve the draft minutes. Kevin Graham seconded the motion which passed unanimously.

8. Consent Agenda

Audit Committee Meeting Report – March 4, 2025

Kevin Graham offered a motion to approve the consent agenda item. Dave Ramsay seconded the motion which passed unanimously.

9. Treasurer's Report – Dave Ramsay

- a. YTD Financials vs Budget
- b. Cash on Hand and Projected Cash 9/30/2025
- c. FY 2023/24 Audit

Dave Ramsay reviewed the Financial Statements and noted the audit was favorable and the annual financial report to the state is being filed. And complimented staff. Cash on hand at the end of FY 2023/24 is still projected to be \$1 million. Michael Kramer noted that we are \$55k lower in expenses than budgeted and \$70k lower in revenue but we budgeted \$200k associated with FEMA proceeds which will come is as a negative to capital expenditures. We have already received \$100k from FEMA and insurance. Expenses may increase depending on how long we retain control of the Lab building and how much utility costs increase.

Dave offered a motion to approve the Treasurer's Report. Kevin Graham seconded the motion which passed unanimously.

10. Lab/IPTLH – Michael Kramer

- a. FF&E Updates
- b. FSU Operations & Members

Michael Kramer reported that we have \$320k left of the FF&E appropriation to spend. Membership has been slow, but Persica has added another room to its agreement and an additional member is expected in May. FSU continues to oversee the membership process with our involvement.

11. LCRDA – Michael Kramer

- a. FAMU/FSU
 - ii. Outparcel Status

- iii. Lab and Build to Scale
- iv. Ponds & Roads and Declarant Rights
- b. Insurance from May 2024 Tornado Status
- c. Eisenhower Property

Michael Kramer reported that Danfoss has 50 years left on its lease of the outparcel and FSU Associate General Counsel Dustin Dailey has the fee simple agreement on his desk. We are working with the EDA on Lab transfer, and our contacts at the EDA are still there and are responsive. We will begin work on transferring the ponds and roads on a parallel track soon because of the delays with the Lab transfer. If this transfer proceeds, the Lab transfer may be last. The Build to Scale grant has an October 2025 expiration date which can be extended if needed.

FSU has accepted its portion of the May 10, 2025 tornado insurance proceeds and FAMU has signed the release in anticipation of accepting its share of the proceeds. We owe FSU \$138k in rents for the Johnson Building which has been incorrectly paid to us.

10. New Business

- a. Ratify Legal Services Agreement Amendment
- b. FEMA Update – Legacy Buildings and Central Pond Trail
- c. National Park Service – Update & Status
- d. Future of LCRDA Planning Discussion

FEMA offers a 75 percent reimbursement of costs associated with the tornado damage for Morgan, Johnson, Collins, and the pond trail. The pond trail repair is expected to be approximately \$50k, with a final cost to us of \$12.5k.

Kevin Graham offered a motion to approve \$50k for the pond trail repair subject to 75 percent reimbursement from FEMA. Dave Ramsay seconded the motion which passed unanimously.

The National Park Service, in the Johnson Building, is still paying rent to us notwithstanding FSU's ownership of the building. At NPS's urgent request we did execute a 24-month extension of the Johnson Building lease, but NPS has not countersigned it yet. FSU has no signature authority over the NPS lease with the federal government.

Kevin Graham offered a motion to ratify the amended legal services agreement with Kutak Rock in light of Melissa VanSickle joining the firm as a transition partner. Dave Ramsay seconded the motion which passed unanimously.

Michael Kramer stated we should spend the balance of the FF&E appropriation by the end of the fiscal year to simplify how the funds are addressed in our audit and for TSC's bookkeeping. Both Eric Holmes and Ray Bye both have presented ideas for the continuing future planning discussion and residual assets for the Board to consider. He suggested another option would be a scholarship fund for Lab members so that the money is reinvested in the park and research.

11. Adjourn

The meeting adjourned at 11:53am.

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

May 22, 2025
11:00am – 12:00pm
Immediately following the
LCRDA Executive Committee Meeting at 10:00am

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 10:40am

2. Introduction of Guests

All present introduced themselves.

3. Approval of Draft Meeting Minutes - November 26, 2024

Without objection the draft minutes were approved.

4. Financial Statements for 7 Months Ended Apr. 30, 2025

Michael Kramer reviewed the financial statements and offered a motion to approve them. Ayne Markos seconded the motion which passed unanimously.

5. Furniture, Fixtures & Equipment

a. Ratify Purchasing Since Last Meeting

b. Remaining Funds Available and Planned Purchases

Michael reported that of the \$1.5 million appropriated, previously approved and paid is \$1.183 million. Approved but not yet paid items total \$34,000, and approximately \$294,000 remains from the original appropriation, which includes \$11,000 interest earned to date, which will also be spent on FF&E. He

offered a motion to ratify the “Approved Not Yet Paid” purchases. Ayne seconded the motion which passed unanimously

6. **New Business**

None.

7. **Adjourn**

The meeting was adjourned at 10:43am.

**Leon County Research & Development Authority
Executive Committee Meeting**

North Florida Innovation Labs / FSU Ignite Building
1729 West Paul Dirac Drive
Tallahassee, FL 32310

Thursday, May 22, 2025
10:00am – 12:00pm

Report

Members in Attendance: Tom Allen, (Chair), Kevin Graham, David Ramsay

Members not in Attendance: None.

Guests: Michael Kramer, Ayne Markos, Peggy Bielby (LCRDA Staff)

1. Call to Order

Chair Tom Allen called the meeting to order at 10:00am.

2. Introduction of Guests

All present introduced themselves.

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

As all members were present in person no approval was needed.

4. Modifications to the Agenda

Michael Kramer added two items under Agenda Item 10:
Item 10.b. Ethics Form 1 Notification of Filing Requirement
Item 10.c. Vice Chair Election

5. Public Comment

None.

6. Approval of Draft Meeting Minutes – March 20, 2025

Dave Ramsay offered a motion to approve the draft minutes. Kevin Graham seconded the motion which passed unanimously.

7. Treasurer's Report – Dave Ramsay

- a. YTD Financials vs Budget – April 2025
- b. Cash on Hand and Projected Cash 9/30/2025

Dave Ramsay reviewed the financial statements. Michael Kramer added that operating expenses are \$100k below budget notwithstanding our retention of the Lab for 4 months longer than anticipated. The

first interest payment of \$250k is due to the FSU Research Foundation on June 24, 2025 (12 months from the date of the Lab certificate of occupancy). The first principal payment will be due in another 12 months.

8. Lab/IPTLH – Michael Kramer

- a. FF&E Updates
- b. FSU Operations & Members
- c. IPTLH Meeting Agenda - Following Today's Executive Committee Meeting

Michael Kramer reported that approximately \$300k of the FF&E appropriation remains unspent. The current membership payments from Lab members is \$7000 p/mo. No new members have joined yet and FSU is diligent in assessing applicants. The IPTLH Board of Directors will meet immediately following today's Executive Committee meeting.

9. LCRDA – Michael Kramer

- a. Vice Chair Position
- b. FAMU / FSU/DEP/EDA
 - i. Outparcel Status
 - ii. Lab and Build to Scale
 - iii. Pond and Roads / Declarant Rights / CAM / DRC
- c. May 2024 Tornado Status
 - i. FEMA Updates
 - ii. Purchasing Policy
- d. National Park Service
- e. June 2025 Interest Payment of \$250k
- f. Eisenhower Property

Kevin Graham offered a motion to elect Rick Minor as Vice Chair in light of Anne Longman's death on May 1, 2025 as provided under the Bylaws. Dave Ramsay seconded the motion which passed unanimously.

Michael Kramer reported that the 12-acre outparcel owned in fee simple by the Authority and occupied by Danfoss is being transferred without the need to involve DEP and is expected to be finalized by August. The EDA has all the requisite paperwork from the Authority regarding the Lab and the Build to Scale Grant, but FSU has additional paperwork to submit. The EDA timeline is undetermined. DEP is also continuing to work to facilitate the transfer. The Authority can influence the ultimate transfer date and will await EDA preference on timing the transfer of the Lab building itself and the underlying real estate. Everything has been submitted to DEP for the pond and roads transfer. The declarant rights, CAM, and DRC transfer may require a tripartite agreement with the Authority, FSU, and FAMU. We are seeking multiple bids for the central pond repair in case FEMA requires them, and we are continuing to work with them on behalf of FAMU and FSU for the Collins, Morgan, and Johnson Buildings.

National Park Service is still in an effective holdover period with the Authority under its lease despite FSU now owning the Johnson Building. Kevin Graham explained that the GSA is responsible for

drafting the new lease and it has been challenging to connect with the correct individual to facilitate the process. In the interim the Authority has agreed to accept the NPS lease payments and forward them to FSU. No decisions or actions are pending on the Eisenhower property.

Michael Kramer noted the Florida Commission on Ethics emailed every Board member a reminder to file their Form 1 financial disclosure electronically by July 1, 2025.

10. New Business

a. Board Member Suggestion

An email from Ray Bye considering offering the Eisenhower 18 acres to Leon County for use as an affordable housing site was shared and discussed. The Committee agreed this use is outside the scope of the Authority and that the property may be needed by the Authority in the future, either for liquidity or mission purposes, as the timeline for the resolution is currently unclear. In six months, we will likely have a better idea of the timeline. The committee agreed to revisit this topic around the fiscal year end.

11. Adjourn

The meeting was adjourned at 10:37am.

Leon County Research and Development Authority
Treasury Report - Combined Balance Sheet
As of 4/30/2025

	Apr-25	Mar-25	Period change		Apr-25	Mar-25	Period change
Asset				Liability and Capital			
Cash Equivalent				Accounts Payable			
Cash- Operating	6,581	45,002	(38,421)	Payables	41,873	43,569	(1,696)
Cash- Construction	52,709	52,709	-	Subtotal	41,873	43,569	(1,696)
Subtotal	59,290	97,711	(38,421)	Deferred inflow			
Receivables				Due to FAMU & FSU (1)	32,065	6,510	25,555
Accounts Receivable	18,712	21,538	(2,826)	Pension	332,682	332,682	-
Subtotal	18,712	21,538	(2,826)	Subtotal	364,747	339,192	25,555
Investment				Long term Debt			
Investment	1,695,928	1,689,699	6,229	FSURF-Principal Note 1 (2)	4,229,995	4,218,341	11,654
Subtotal	1,695,928	1,689,699	6,229	Subtotal	4,229,995	4,218,341	11,654
Property				Total Liability	4,636,615	4,601,101	35,514
Property	24,590,690	24,590,690	-	Capital			
Depreciation	(1,408,203)	(1,358,262)	(49,942)	Unrestricted	(2,758,866)	(2,706,872)	(51,994)
Subtotal	23,182,487	23,232,428	(49,942)	Invested in capital assets	23,182,487	23,232,428	(49,942)
Prepaid Insurance	39,400	20,861	18,538	Total Capital	20,423,620	20,525,556	(101,936)
Pension	64,420	64,420	-				
Subtotal	103,820	85,281	18,538				
Total Asset	25,060,235	25,126,658	(66,422)	Total Capital and Liability	25,060,235	25,126,658	(66,422)

1 Due to FSU & FAMU as a result of transfer of Property

2 Includes Interest Accrued on FSURF Note

Leon County Research & Development Authority
Treasury Report - Combined Cash Flow
Feb 2025 - Apr 2025

Attachment F
Page 2 of 4

Cash Flow Statement							
Source: Bank Statements:							
Period Ending:		4/30/2025		3/31/2025		2/28/2025	
		Construction - NFIL	(LCRDA + FL Prime)	Construction - NFIL	(LCRDA + FL Prime)	Construction - NFIL	(LCRDA + FL Prime)
Beginning Cash in Bank Balance	\$	52,709	\$ 277,345	\$ 52,709	\$ 58,355	\$ 52,709	\$ 43,625
Balance FL Prime			1,689,699		1,957,587		1,975,795
Subtotal- Balance		52,709	1,967,044	52,709	2,015,943	52,709	2,019,420
Deposits			61,060		321,531		52,265
Payments			(313,557)		(370,429)		(55,742)
Ending Cash in Bank (all accounts)		52,709	1,714,547	52,709	1,967,044	52,709	2,015,942
Source: Financial Statements:							
Cash Inflow							
Cash received from Investment account				\$ 275,000			-
CAM collection			23,056		3,432		14,707
Miscellaneous (Insurance, Interest and others)			6,579		10,173		7,168
Membership Fee - LCRDA, Due to FSU			31,425		32,925		30,390
Sub Total - Cash Inflow		-	61,060	-	321,531	-	52,265
Cash Outflow							
Cash transferred to operating acct				(275,000)			
Cleared Payment-Operating Expense			(313,557)		(95,429)		(55,742)
Sub Total - Cash Outflow		-	(313,557)	-	(370,429)	-	(55,742)
Ending Cash in Bank (all accounts)		52,709	1,714,547	52,709	1,967,044	52,709	2,015,942
Net Cash Inflow (Outflow) from Operati	\$	-	\$ (252,497)	\$ -	\$ (48,899)	\$ -	\$ (3,478)
Outstanding Transactions:							
Outstanding deposit							
Outstanding Checks				\$ 232,444		\$ 11,595	
Total Outstanding Transactions	\$	-	\$ -	\$ -	\$ 232,444	\$ -	\$ 11,595

CAM & Rebill						
FUQUA Rebill Collection						1,888
CAM- FSU-AME /HPMI		1,828				1,828
CAM- FSU NWRDC		944				944
CAM- FSU Maglab		4,777				4,777
CAM FSU-Sliger		792				792
CAM FSU- Phipps		1,103				1,103
CAM- FSU -ICRB		1,539				1,539
CAM-FSU - Elbit		1,836				1,836
CAM- FSURF -Shaw Buildings (Lot6g)		577		577		
CAM- FSURF Lot 1-B-1 Parking - (LotB)		2,652		2,652		
CAM- -FSURF-A & B		203		203		
CAM- FAMU						
CAM-Avalanche Partners (Aval)		842				
CAM-Danfoss		5,963				
Subtotal - CAM	-	23,056	-	3,432	-	14,707
Miscellaneous						
Shanna Lewis		350		350		350
Others- Refund				2,711		25
Interest		6,229		7,112		6,793
Subtotal - Miscellaneous	-	6,579	-	10,173	-	7,168
Mambership Billing:						
General Service Administration (Gs04plfl)		25,733		25,733		25732.9
Piersica, Inc. a Delaware for profit corp.,		5,175		6,175		4140
Nhu Energy, Inc (Nhuenerg)				500		
Quarry Sanitizer, LLC (Quarrysa)		518		518		517.5
Subtotal - Rent	-	31,425	-	32,925	-	30,390
Grand Total	\$ -	\$ 61,060	\$ -	\$ 46,531	\$ -	\$ 52,265
Major Spendings:						
FSU Board of Trustees		\$ 138,891		\$ 30,166		
FAMU Board of Trustees		69,701				
NFIL Utility- COT		31,377				\$ 14,342
Career Source- Security Deposit refund				6,190		
Insurance		24,929				
Total	\$ -	\$ 264,898	\$ -	\$ 36,356	\$ -	\$ 14,342

Leon County Research and Development Authority
Treasury Report - Income Statement (Consolidated)
Oct 2024 - Apr. 2025

Book = Accrual		LCRDA			NFIL			Consolidated		
		Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Total Revenue		132,748	239,950	(107,202)	39,130	-	39,130	171,879	239,950	(68,071)
Operating Expenditure										
Total Payroll Expense		252,637	303,310	(50,673)			-	252,637	303,310	(50,673)
Total Utilities		882	1,167	(285)	108,134	90,000	18,134	109,016	91,167	17,850
Total Repair/Maintenance		3,897	6,995	(3,098)	20,879	7,700	13,179	24,776	14,695	10,081
Total Cleaning and Improvements				-			-	-	-	-
Total Services		4,860	11,765	(6,905)	50,450	20,750	29,700	55,310	32,515	22,795
Total Property Administration		36,260	84,000	(47,740)	21,012	14,550	6,462	57,272	98,550	(41,278)
Total Other Expenses		-		-			-	-	-	-
Total Insurance/Taxes		2,851	17,500	(14,649)	49,675	15,000	34,675	52,527	32,500	20,027
Total Operating Expenditure		301,388	424,737	(123,349)	250,150	148,000	102,150	551,539	572,737	(21,198)
Non-Operating Expenditure										
Total Depreciation & Amortization		13,502		13,502	336,090		336,090	349,592	-	349,592
Total Accrued interest (1)		81,516		81,516			-	81,516	-	81,516
Total Non-Operating Expenditure		\$ 95,018	\$ -	\$ 95,018	\$ 336,090	\$ -	\$ 336,090	\$ 431,107	\$ -	\$ 431,107
Total Expenditure		\$ 396,406	\$ 424,737	\$ (28,331)	\$ 586,240	\$ 148,000	\$ 438,240	\$ 982,646	\$ 572,737	\$ 409,909
Net Income		\$ (263,657)	\$ (184,787)	\$ (78,871)	\$ (547,110)	\$ (148,000)	\$ (399,110)	\$ (810,767)	\$ (332,787)	\$ (477,981)
LCRDA					NFIL					
1 Accrued Interest on FSURF Loan										