

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

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

Thursday, July 24, 2025
11:00am – 1:00pm

Minutes

Members in Attendance: Rick Minor (Vice Chair), Kevin Graham, David Ramsay.

Members Not in Attendance: Tom Allen.

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

1. Call to Order

Vice Chair Rick Minor called the meeting to order at 11:02am.

2. Introduction of Guests

All present introduced themselves.

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

As a quorum was present in person and no member was participating by electronic means, no approval was needed.

4. Modifications to the Agenda

None.

5. Public Comment

None.

6. Approval of Draft Meeting Minutes – May 22, 2025

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

7. Treasurer's Report – Dave Ramsay

a. YTD Financials vs Budget – June 2025

b. Projected Cash on Hand 9/30/2025

Dave Ramsay reviewed the financial statements and reported that ending cash for the period was \$1.409 million. The June interest payment to the FSURF of \$251,000 was the most significant impact on the net cash outflow of \$262,000. Expenditures continue to exceed receipts.

Michael Kramer added that projected cash on hand at the end of the fiscal year is between \$950,000

and \$1.1 million, depending on the timing of certain payments and settlements. Through June the Authority operational budget was \$145,000 under budget. The Lab was \$172,000 over budget: it has been in our possession 6 months longer than projected at a cost of \$29,000 p/mo. The original assumptions also did not anticipate the June 2025 payment to the FSURF because the Lab was expected to transfer in advance of the interest payment due date.

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

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 \$180,000 remains uncommitted and available. FSU is continuing to vet potential new Lab members.

9. 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
- c. June 2025 Interest Payment of \$250k
- d. Eisenhower Property
- e. Next FY Budget

Michael Kramer reported that the Danfoss fee simple outparcel is expected to be transferred to FSU in November. EDA advises the Lab and Build to Scale transfer should be complete by the end of the year. The ponds and roads were expected to be the last item to transfer but is in process with DEP and is expected to be complete by the end of September 2025. The only real property in the Park which the Authority will be left with is the Lab building and the two lots it occupies (Lots 5E and 6E) plus the pond (Pond E), and the Danfoss outparcel.

The central pond tornado repair work has started and should finish by the end of the fiscal year. The \$62,000 repair cost should eventually be reimbursed at 75 percent by FEMA. Johnson, Morgan, and Collins damage repair is also subject to pending FEMA claims.

We paid FSURF the \$250,000 interest payment due June 24, 2025. No action has been taken on the Eisenhower property as the Board directed it be discussed at the beginning of the next fiscal year.

The Budget Committee will meet in August and key assumptions are:

- Sept. 30, 2025: Roads and ponds transfer, and central pond repairs will be complete.
- Oct. 31, 2025: Danfoss outparcel transfer will be complete.
- Dec. 31, 2025: FF&E appropriation will be fully spent, and Lab and the Build to Scale grant will be transferred to FSU
- Mar. 31, 2026 : The lots the Lab occupies will be transferred to FSU. The Lab building and the land it occupies will transfer separately because DEP is part of the land transfer.
- Mar., 31, 2026: Audit complete.
- June 2026: We will not make the principal and interest payment due FSURF because the Lab

will have been transferred and the loan forgiven.
The estimated cash remaining at the end of June 2026 is \$500,000. Numerous additional items remain to be addressed prior to the dissolution process commencing and being finalized.

10. New Business

After discussion Kevin Graham proposed, subject to Board approval, that the Authority reach out to the FSU and FAMU Foundations to discuss establishing a research-centric fund that aligns with the mission of the Authority that would be funded with the proceeds of a sale of the Eisenhower property.

Kevin Graham offered a motion to this effect. Dave Ramsay seconded the motion which passed unanimously.

11. Adjourn

The meeting adjourned at 11:54am.