

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

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

Thursday, August 7, 2025  
11:00am – 12:00pm

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](mailto: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. Public Comment**
- 4. Agenda Modifications**
- 5. Approval of Budget Committee Meeting Draft Minutes, Sept. 17, 2024 (*Attachment A*)**
- 6. Budget Presentation/Discussion – Executive Director Michael Kramer (*Attachment B*)(*To be provided as a supplement*)**
  - a. 2024-2025
    - i. Assumptions
    - ii. Review & Impact
    - iii. Cash Balance Projection & Update for 9/30/2025
  - b. 10/1/2025 – 6/30/2026 stub period
    - i. Assumptions
    - ii. Review
    - iii. Cash Balance Projection for 6/30/26

**7. Draft Budget Approval**

Staff requests the committee recommend approval of the draft budget for the 9-month period: October 2025 – June 2026 to the Executive Committee and to the Board of Governors.

**8. Calendar for Budget Approval**

- a. Executive Committee Review/Approval, September 18, 2025
- b. Board Review/Approval, October 2, 2025

**9. New Business**

**10. Adjourn**

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

North Florida Innovation Labs  
1729 West Paul Dirac Drive  
Tallahassee, FL 32310

Tuesday, September 17, 2024  
10:00am – 11:00am

DRAFT Minutes

**Members in Attendance:** Dave Ramsay (Chair), Tom Allen, Shawnta Friday-Stroud.

**Members not in Attendance:** Brian Bautista, Ray Bye.

**Guests:** Michael Kramer, Bill Lickson, Ayne Markos, Peggy Bielby (LCRDA Staff), Stephanie Shoulet (NAI Talcor).

**1. Call to Order**

Chair Dave Ramsay called the meeting to order at 10:10am.

**2. Introduction of Guests**

All present introduced themselves.

**3. Public Comment**

None.

**4. Agenda Modifications**

None.

*Shawnta Friday Stroud entered the meeting at 10:12am*

**5. Approval of Budget Committee Meeting Draft Minutes, August 30, 2022**

*Tom Allen offered a motion to approve the draft minutes. Shawnta Friday-Stroud seconded the motion which passed unanimously.*

**6. Budget Presentation/Discussion**

- a. Actual vs Budget 2023-2024
- b. Assumptions for 2024-2025
- c. Budget for 2024-2025

Executive Director Michael Kramer reviewed the Budget Comparison supplement to the agenda, and the period-to-date budget results for LCRDA, North Florida Innovation Labs (NFIL) and the consolidated total revenue, operating expenses, and net income/loss for both entities through July 2024. The PTD consolidated budgeted loss was \$538,976 and the actual net loss was \$299,002.

He reviewed the budget assumptions and operating budget for FY24/25: October – December 2024 for NFIL and 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.

**7. Draft Budget Approval**

Staff requests the committee recommend approval of the draft budget to the Executive Committee and to the Board of Governors.

*Tom Allen offered a motion to approve the draft budget. Shawnta Friday-Stroud seconded the motion which passed unanimously.*

**8. Calendar for Budget Approval**

- a. Executive Committee Review/Approval, September 19, 2024
- b. Board Review/Approval, October 3, 2024

**9. New Business**

None.

**10. Adjourn**

The meeting was adjourned at 10:34am.