

Leon County Research & Development Authority

Executive Committee Meeting

North Florida Innovation Labs / FSU Ignite Building

1729 West Paul Dirac Drive

Tallahassee, FL 32310

Thursday, September 11, 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 – July 24, 2025 (Attachment A)

7. Treasurer's Report – Dave Ramsay

- a. YTD Financials vs Budget – July 2025 Financials and August 2025 Cash Report (*Attachments B1 and to be provided as a supplement Attachment B2 - August 2025 Cash Report*)

- b. Projected Cash on Hand 9/30/2025

8. Lab/IPTLH – Michael Kramer

- a. FF&E Updates
- b. FSU Operations & Members
- c. IPTLH Board of Directors Annual Meeting - Following Exec Comm Meeting

9. LCRDA – Michael Kramer

- a. As the August 2025 BoG meeting was cancelled, we have not elected LCRDA officers for FY25/26. Per the Bylaws, the Executive Committee may “exercise the powers and authority of the Board in between meetings of the Board” to extend the terms of all current officers by 2 days to include the upcoming Oct. 2, 2025 Board of Governors meeting date, where the nomination and election as normal will occur.
- b. FAMU / FSU / DEP / EDA
 - i. Outparcel Status
 - ii. Lab and Build to Scale Transfer Status
 - iii. Ponds and Roads / Declarant Rights / CAM / DRC
- c. FEMA Updates
- d. Eisenhower Property
- e. Budget for 10.1.25 – 6.30.26 (*Attachment C*)
- f. Ray Bye PR Suggestion (*Attachment D*)

10. New Business

11. Adjourn

UPCOMING

Board of Governors and Executive Committee
FY 25/26 MEETINGS

Board of Governors Meeting Thursday, October 2, 2025 11:00am – 1:00pm	Executive Committee Meeting Thursday, November 20, 2025 11:00am – 1:00pm
Board of Governors Meeting Thursday, December 4, 2025 11:00am – 1:00pm	Executive Committee Meeting Thursday, January 22, 2026 11:00am – 1:00pm
Board of Governors Meeting Thursday, February 5, 2026 11:00am – 1:00pm	Executive Committee Meeting Thursday, March 19, 2026 11:00am – 1:00pm

Board of Governors Meeting Thursday, April 2, 2026 11:00am – 1:00pm	Executive Committee Meeting Thursday, May 21, 2026 11:00am – 1:00pm
Board of Governors Meeting Thursday, June 4, 2026 11:00am – 1:00pm	Executive Committee Meeting Thursday, July 23, 2026 11:00am – 1:00pm
Board of Governors Meeting Thursday, August 6, 2026 11:00am – 1:00pm	Executive Committee Meeting Thursday, September 17, 2026 11:00am – 1:00pm

**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

DRAFT 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:

- o Sept. 30, 2025: Roads and ponds transfer, and central pond repairs will be complete.
- o Oct. 31, 2025: Danfoss outparcel transfer will be complete.
- o Dec. 31, 2025: FF&E appropriation will be fully spent, and Lab and the Build to Scale grant will be transferred to FSU
- o 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.
- o Mar. 31, 2026: Audit complete.
- o 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.

Leon County Research and Development Authority
Treasury Report - Combined Balance Sheet
As of 7/31/2025

	Jul-25	Jun-25	Period change		Jul-25	Jun-25	Period change
Asset				Liability and Capital			
Cash Equivalent				Accounts Payable			
Cash- Operating	51,503	19,750	31,754	FSURF- Accrued Interest	11,200		11,200
Cash- Construction	-	52,709	(52,709)	Payables	70,518	36,342	34,175
<i>Subtotal</i>	<i>51,503</i>	<i>72,458</i>	<i>(20,955)</i>	<i>Subtotal</i>	<i>81,718</i>	<i>36,342</i>	<i>45,375</i>
Receivables				Deferred inflow			
Accounts Receivable	29,330	7,741	21,588	Due to FAMU & FSU (1)	113,987	84,068	29,919
<i>Subtotal</i>	<i>29,330</i>	<i>7,741</i>	<i>21,588</i>	Pension	332,682	332,682	-
Investment				<i>Subtotal</i>	<i>446,669</i>	<i>416,750</i>	<i>29,919</i>
Investment	1,368,258	1,363,095	5,163	Long term Debt			
<i>Subtotal</i>	<i>1,368,258</i>	<i>1,363,095</i>	<i>5,163</i>	FSURF-Principal Notes	4,000,000	4,000,000	-
Property				<i>Subtotal</i>	<i>4,000,000</i>	<i>4,000,000</i>	<i>-</i>
Property	24,590,690	24,590,690	-	Total Liability	4,528,387	4,453,092	75,295
Depreciation	(1,558,028)	(1,508,087)	(49,942)	Capital			
<i>Subtotal</i>	<i>23,032,661</i>	<i>23,082,603</i>	<i>(49,942)</i>	Unrestricted	(2,978,150)	(2,902,177)	(75,974)
Prepaid Insurance	36,726	43,201	(6,475)	Invested in capital assets	23,032,661	23,082,603	(49,942)
Pension	64,420	64,420	-	Total Capital	20,054,511	20,180,427	(125,915)
<i>Subtotal</i>	<i>101,146</i>	<i>107,621</i>	<i>(6,475)</i>				
Total Asset	24,582,898	24,633,519	(50,621)	Total Capital and Liability	24,582,898	24,633,519	(50,621)

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

Leon County Research & Development Authority
Treasury Report - Cash Activity
May 2025 to July 2025

	7/31/2025		6/30/2025		5/31/2025	
	Construction	Oper. & Prime	Construction	Oper. & Prime	Construction	Oper. & Prime
Operating Accounts	52,709	46,112	52,709	13,409	52,709	18,620
Investment Accounts		1,363,095		1,657,303		1,695,928
Opening Cash (All Accounts)	\$ 52,709	\$ 1,409,207	\$ 52,709	\$ 1,670,712	\$ 52,709	\$ 1,714,548
Deposits		105,926		57,955		39,617
Withdrawals & Payments	(52,709)	(87,114)		(319,461)		(83,452)
Ending Cash (All Accounts)		\$ 1,428,019	\$ 52,709	\$ 1,409,207	\$ 52,709	\$ 1,670,712
Account Activity						
Internal Transfers In (Out)		52,709		300,000		45,000
Internal Expenditure Reclass		5,900				
CAM Collection		842		19,381		1,088
Miscellaneous (Insurance, Interest & others)		11,477		6,142		6,725
Membership Fees & Rents		34,998		32,433		31,804
Subtotal	\$ -	\$ 105,926	\$ -	\$ 57,955		\$ 39,617
Operating Expenses & Other Payments	\$ (52,709)	\$ (87,114)		\$ (319,461)		\$ (83,452)
Net Cash Inflow (Outflow) All Accounts	\$ (52,709)	\$ 18,812	\$ -	\$ (261,506)		\$ (43,836)

	7/31/2025		6/30/2025		5/31/2025	
	Construction	Oper. & Prime	Construction	Oper. & Prime	Construction	Oper. & Prime
CAM						
CAM- FSU-AME /HPMI				1,828		
CAM- FSU NWRDC				944		
CAM- FSU Maglab				4,777		
CAM FSU-Sliger				1,336		
CAM FSU- Phipps				1,103		
CAM- FSU -ICRB				1,539		
CAM-FSU - Elbit				1,836		
CAM- FSURF -Shaw Buildings						1,088
CAM- FAMU				6,018		
CAM-Avalanche Partners		842				
Subtotal - CAM	\$ -	\$ 842	\$ -	\$ 19,381	\$ -	\$ 1,088
Miscellaneous						
Insurance proceeds for tornado damage						
Shanna Lewis				350		350
Others		6,314				
Interest		5,163		5,792		6,375
Subtotal - Miscellaneous	\$ -	\$ 11,477	\$ -	\$ 6,142	\$ -	\$ 6,725
Membership Fees & Rents						
General Service Administration		25,891		25,891		26,111
Piersica, Inc.		5,175		5,175		5,175
Quarry Sanitizer, LLC		932		1,367		518
RRC Washington, Inc.		3,000				
Subtotal - Rent	\$ -	\$ 34,998	\$ -	\$ 32,433	\$ -	\$ 31,804
Total Deposits	\$ -	\$ 47,317	\$ -	\$ 57,955	\$ 57,955	\$ 57,955
Material Expenditures						
FSU- RF Interest on loan				251,566		
NFIL Utility- COT		19,702				16,866
Auditors						14,500
Insurance				19,156		

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

	LCRDA- Op			NFIL - Op			Consolidated		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Total Revenue	182,738	295,500	(112,762)	60,545	-	60,545	243,284	295,500	(52,216)
Operating Expenditure									
Total Payroll Expense	349,746	433,300	(83,554)			-	349,746	433,300	(83,554)
Total Utilities	1,494	1,667	(173)	185,442	90,000	95,442	186,936	91,667	95,269
Total Repair/Maintenance	6,416	10,050	(3,634)	26,477	7,700	18,777	32,893	17,750	15,143
Total Cleaning and Improvements			-			-	-	-	-
Total Services	8,518	16,850	(8,332)	68,511	20,750	47,761	77,029	37,600	39,429
Total Property Administration	55,989	103,000	(47,011)	31,826	14,550	17,276	87,815	117,550	(29,735)
Total Other Expenses			-			-	-	-	-
Total Insurance/Taxes	4,073	20,000	(15,927)	70,965	15,000	55,965	75,038	35,000	40,038
Total Operating Expenditure	426,237	584,867	(158,630)	383,219	148,000	235,219	809,456	732,867	76,590
Non-Operating Expenditure									
Total Depreciation & Amortization	19,289		19,289	480,128	-	480,128	499,417	-	499,417
Total Accrued interest (1)	114,286		114,286			-	114,286	-	114,286
Total Non-Operating Expenditure	\$ 133,575	\$ -	\$ 133,575	\$ 480,128	\$ -	\$ 480,128	\$ 613,703	\$ -	\$ 613,703
Total Expenditure	\$ 559,812	\$ 584,867	\$ (25,055)	\$ 863,348	\$ 148,000	\$ 715,348	\$ 1,423,159	\$ 732,867	\$ 690,293
Net Income	\$ (377,074)	\$ (289,367)	\$ (87,707)	\$ (802,802)	\$ (148,000)	\$ (654,802)	\$ (1,179,876)	\$ (437,367)	\$ (742,509)
LCRDA				NFIL					
1 Accrued Interest on FSURF Loan									

LCRDA
Budget Meeting August 2025

2024-2025 Assumptions & Review	Met/Exceed	\$\$ Impact (1)
LCRDA continues CAM thru 9/30/2025	Y	-
LCRDA retains insurance coverage for CAM, GL, D& O, etc	Y	-
Retain existing staff thru 9/30/2025	Y	(106,000)
Reserves used to fund cash needs	Y	
Net Tornado expenses (375k less 200k)	Y	(175,000)
Lab transferred by 12/31/2024	N	220,000
Lab related CapEx (not FFE)	N	(40,000)
FSU Manages operations, vetting, programming	Y	
B2S not transferred during period	Y	
No payments to FSU as transfer to occur prior to due date	N	251,000
Lab/LCRDA responsible for bldg insurance, janitorial, landscape, etc.	Y	
Operating expense savings		(83,000)
Additional interest & other earnings		(71,000)
9/30/2025 Projected Cash Balance of \$1,000,000	Y	(4,000)

2025-2026 Assumptions

Roads and Pond A transferred by 9/30/2025
Pond Repairs completed by 9/30/25
Outparcel transferred by 11/1/2025
FFE fully invested by 12/31/2025
Lab & B2S transferred by 12/31/2025
5E, 6E and Pond E transferred by 3/31/2026
2025 Audits completed by 3/31/2026
No payments to FSU as transfer to occur prior to pmt date

6/30/2026 Projected Cash Balance of \$500,000

Declarants rights, CAM, Pud transferred by 4/1/2026
Address leases at Collins & Morgan
LCRDA & IPTLH future planning & timing

(1) reflects estimates for July-Sept 2025

	LAB		LCRDA	
	Thru 12/31/2025	Additional Month	Thru 6/30/2026	Additional Month
INCOME - OPERATING				
CAM			60,000	5,000
Interest Income			10,000	1,100
Leasing - Membership Fees	17,700	5,900		-
Other Income			3,000	300
Virtual Memberships	300	100		-
Total- Revenue	18,000	6,000	73,000	6,400
Payroll				
Payroll			290,000	32,200
			290,000	32,200
UTILITIES				
Electric	32,000	10,700	200	20
Natural Gas	18,000	6,000		-
Water/Sewer	2,800	900	1,000	100
Refuse	580	350		-
Irrigation - Utility	1,200	400		-
Stormwater	1,500	500		-
Fire Service - Utility	2,500	800		-
Internet Service	1,000	300		-
Total- Utility	59,580	19,950	1,200	120
REPAIR/MAINTENANCE				
Pond Repair (1)			64,200	
Electric Repairs	2,000	700	1,000	100
Plumbing Repairs	1,000	300		-
Other Maintenance	6,000	2,000	4,000	400
Other Supplies	500	200	500	100
Total Repair/Maintenance	9,500	3,200	69,700	600
SERVICES				
Elevator Service	1,000	300		-
Elevator Phone Service	700	200		-
Fire Protection System	4,500	1,500		-
Exterminating	250	100		-
Generator Service	1,000	300		-
HVAC Quarterly Service	4,400	1,500		-
Janitorial Service	5,250	1,750		-
Landscaping Service	2,800	900	7,000	800
Water Treatment Service	4,000	1,300		-
Total SERVICES	23,900	7,850	7,000	800
PROPERTY ADMINISTRATION				
Internet Charge & Support	3,600	1,200	9,000	1,000
Fees/Licenses/Permits	500	200		-
Office Supplies		-	1,000	100
Professional Fees- Audit and Legal		-	40,000	4,400
General Authority Expense		-	2,000	200
Other Administration Costs		-	10,000	1,100
Management Fees TALCOR	3,120	1,000	7,500	850
Total- Prop admin	7,220	2,400	69,500	7,650
INSURANCE/TAX EXPENSES				
Property Insurance	25,000	8,300		-
Other Insurance			5,000	600
Total Insurance	25,000	8,300	5,000	600
TOTAL OPERATING EXPENSE	125,200	41,700	442,400	41,970
CASH FLOW	(107,200)	(35,700)	(369,400)	(35,570)

(1) - FEMA Reimbursement expected of 45k

From: [Michael Kramer](#)
To: [RAYMOND Bye](#)
Cc: [Peggy Bielby](#)
Subject: Re: PR push prior to Park closure
Date: Monday, August 11, 2025 12:45:37 PM

FSU & FAMU control 80% of the property already and will own 100% when done. The county will not have an interest in the property - that is why I figured FSU would be the lead. As I mentioned, we will add this to Exec Mtg.

Thanks

Michael Kramer

Leon County R & D Authority
1729 W. Paul Dirac Drive Suite 219, Tallahassee, FL 32310
<http://innovation-park.com>

Phone 850 544 0503

From: RAYMOND Bye <rebye@comcast.net>
Sent: Monday, August 11, 2025 12:39 PM
To: Michael Kramer <mkramer@inn-park.com>
Cc: Peggy Bielby <pbielby@inn-park.com>; RAYMOND Bye <rebye@comcast.net>
Subject: Re: PR push prior to Park closure

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Why would FSU be in the lead on PR for Innovation Park? It's the County's authority and FSU is only one of the tenants. Think our Board started the discussion months ago about wanting to put the Park's efforts past and present in a favorable light.

Ray

On 08/11/2025 12:17 PM EDT Michael Kramer <mkramer@inn-park.com> wrote:

For what it's worth, Vince has been up to speed for a long time on where we are headed. In addition, I have already spoken with county attorney about the process. I believe FSU is the most realistic lead on something like this, but will have Peggy put this on next exec agenda for discussion.

Thanks Ray

Michael Kramer

Leon County R & D Authority
1729 W. Paul Dirac Drive Suite 219, Tallahassee, FL 32310
<http://innovation-park.com>
Phone 850 544 0503

From: RAYMOND Bye <rebye@comcast.net>

Sent: Monday, August 11, 2025 12:09 PM

To: Michael Kramer <mkramer@inn-park.com>

Cc: Peggy Bielby <pb Bielby@inn-park.com>; RAYMOND Bye <rebye@comcast.net>

Subject: PR push prior to Park closure

Michael, with the approval upcoming for a 9 month budget (ending 9/30/26), I would like to suggest a two-prong approach to getting a favorable message and image of Innovation Park out to folks in Tallahassee. Initially, I would suggest a short discussion at the upcoming Executive Committee meeting where Rick Minor will be participating. He would be a key to one prong of the approach, eg, having a discussion with Vince Long to update him on where we stand and to enlist his support for utilizing the county's public relations and communications professionals in this task. Secondly, I suggest we enlist the assistance of a local PR professional to provide additional assistance to us and work closely with the county staff on a pro bono basis. That individual, and his/her firm, would work with the county staff in developing and implementing a communications plan that would be conceived and then implemented over the next 12 or so months. I would be happy to suggest several candidates and would also be in a position to personally approach several that I know who would be candidates to work on this.

I would encourage you to add this to the upcoming Executive Cmte agenda, and, depending on that outcome, also to the full Board's agenda for September. Twelve months is not too long a period to plan and implement such a plan, particularly if it includes some potential written, electronic, and video materials which need to be planned and developed.

I would be happy to provide a short list of suggested firms or individuals at an appropriate time that might be approached for the pro bono portion of this task. In addition, I have been involved in such tasks in previous jobs and would be happy to be a Board liaison for such an effort.

Thanks for considering this suggestion.
Ray