

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

Minutes

Members in Attendance: Tom Allen, Rick Minor, 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 11:02am.

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

None.

5. Public Comment

None.

6. Approval of Draft Meeting Minutes – July 24, 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 – July 2025 Financials and August 2025 Cash Report

b. Projected Cash on Hand 9/30/2025

c. Budget for 10.1.25 – 6.30.26

Dave Ramsay reviewed the financial statements and reported that total actual revenue for the 10 month period ending July 2025 was \$243k, operating expenses were \$809k, non-operating expenses were \$613k and the net loss for the period is \$1.18 million. There are zero 69-90 day past-dues.

Rick Minor joined the meeting at 11:05am.

Michael Kramer noted the \$1.18 million net loss includes \$600k accrued interest and depreciation expense, and that the Lab was over budget in \$235k expenses due to the Authority's Lab operations expenses continuing beyond the assumed Dec. 31, 2024 transfer date. The LCRDA operations were noted to be under budget by \$158k year to date. Projected cash at the end of FY 24/25 on Sept. 30, 2025 is \$1 million.

The Budget Committee approved a 9-month budget that has two categories: Lab operations for 3 months (Oct. – Dec. 2025), and Authority operations for 9 months (Oct. 2025 – Jun. 2026). An additional schedule was provided that presented the costs of each additional month of operations for both the Lab and the Authority.

He reviewed the list of critical assumptions upon which the budget is based and noted that a \$411k P&I payment will be due to FSURF in June 2026 if the Lab has not been transferred by that date. Projected cash on June 30, 2026 under those assumptions is anticipated at \$500,000

Dave Ramsay offered a motion to approve the FY 25-26 budget and forward it to the Board of Governors for its approval. Kevin Graham seconded the motion which passed unanimously.

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

8. Lab/IPTLH – Michael Kramer

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

Michael Kramer reported that \$170k remains of the FF&E appropriation and we continue to work with FSU to optimize its expenditure for the lab. Vetting of potential members continues.

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.

Dave Ramsay offered a motion to extend the terms of all current officers by two days, to October 2, 2025. Kevin Graham offered a friendly amendment to extend the terms to the end of October. Dave Ramsay accepted the friendly amendment. Rick Minor seconded the revised motion which passed unanimously.

- 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. Ray Bye PR Suggestion

Michael Kramer reported that outparcel, Lab, and Build to Scale Grant should be transferred by Dec.

31, 2025. Ponds and roads should be resolved by Sept. or Oct. 2025 as DEP currently has everything it needs.

The FEMA reimbursement request for the central pond and trail repairs for \$65k should be submitted by Sept. 30, 2025, and the timing of the reimbursement process is uncertain.

Eisenhower property sale proceeds could be transferred to the the FSU and FAMU Foundations if we decide to pursue that option. We could also give the property itself to the universities with direction of how the value is to be used. We want to take most efficient path that yields the greatest value and prefer to spend funds that could be used obtaining an appraisal on legal counsel to effectuate the best outcome. After discussion, the Board member proactive PR suggestion was declined in lieu of the creation of a one page list of bullets that provides talking points for the Board to utilize in addressing the County Commission and any other inquiries about the wind up of the Authority and property transfers to the universities.

10. New Business

None.

11. Adjourn

The meeting adjourned at 11:50am.