

Leon County Research & Development Authority
Board of Governors Annual Meeting
North Florida Innovation Labs / FSU Ignite Building
1729 West Paul Dirac Drive
Tallahassee, FL 32310

Thursday, October 2, 2025
11:00am – 1:00pm

Wi-Fi:
"IGNITE Staff"

SSID:
IGN!TEfsu24

Agenda

Anyone wishing to address the Board 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 Board 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 – June 5, 2025 (Attachment A)

7. Consent Agenda

- a. Executive Committee Report – July 24, 2025 (*Attachment B*)
- b. Budget Committee Report – August 7, 2025 (*Attachment C*)
- c. Executive Committee Report – September 11, 2025 (*Attachment D*)
- d. IPTLH Board of Directors Report – September 11, 2025 (*Attachment E*)
- e. FY 24/25 Board of Governors Attendance Report (*Attachment F*)

8. Ratification of Executive Committee Vote to Continue the Term of FY 24/25 Officers for One Additional Month

As the August 7, 2025 Board of Governors meeting was cancelled, the Board has not yet elected LCRDA officers for FY25/26. In accordance with the provisions of the Bylaws Art. III, 3.6. a. the Executive Committee exercised the powers and authority of the Board in between meetings of the Board to extend the terms of all current officers to October 31, 2025 which includes the upcoming October 2, 2025 Board of Governors meeting date, where the nomination and election as normal will occur. In accordance with the provisions of Bylaws Art. III, 3.6. b.) the Executive Director notified the Board of Governors of this action. The Executive Committee requests ratification of its action.

9. Election of Officers

The election of the Officers of the Authority shall occur at the last meeting of the Board each fiscal year, with the term in office beginning October 1 of the next fiscal year. All Officers shall hold office strictly at the pleasure of the Board. Officers are Chair, Vice Chair, and Treasurer.

10. Treasurer's Report – Dave Ramsay

- a. YTD Financials vs Budget – August 2025 Financials (*Attachment G*)
- b. [Monthly Owner's Report – Innovation Park](#)
- c. Projected Cash on Hand 9/30/2025
- d. Budget for 10.1.25 – 6.30.26

11. Lab/IPTLH – Michael Kramer

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

12. LCRDA – Michael Kramer

- a. FAMU / FSU / DEP / EDA
 - i. Outparcel Status
 - ii. Lab and Build to Scale Transfer Status
 - iii. Ponds and Roads / Declarant Rights / CAM / DRC
- b. FEMA Updates
- c. Eisenhower Property
- d. Committee Assignments (*Attachment H*)

10. New Business

11. Adjourn

UPCOMING Events
Board of Governors and Executive Committee
FY 25/26 MEETINGS

<p style="text-align: center;">IGNITE Tallahassee Grand Opening Tuesday, October 21, 2025 9:00-am – 12:00pm</p>	
<p style="text-align: center;">Executive Committee Meeting Thursday, November 20, 2025 11:00am – 1:00pm</p>	<p style="text-align: center;">Board of Governors Meeting Thursday, December 4, 2025 11:00am – 1:00pm</p>
<p style="text-align: center;">Executive Committee Meeting Thursday, January 22, 2026 11:00am – 1:00pm</p>	<p style="text-align: center;">Board of Governors Meeting Thursday, February 5, 2026 11:00am – 1:00pm</p>
<p style="text-align: center;">Executive Committee Meeting Thursday, March 19, 2026 11:00am – 1:00pm</p>	<p style="text-align: center;">Board of Governors Meeting Thursday, April 2, 2026 11:00am – 1:00pm</p>
<p style="text-align: center;">Executive Committee Meeting Thursday, May 21, 2026 11:00am – 1:00pm</p>	<p style="text-align: center;">Board of Governors Meeting Thursday, June 4, 2026 11:00am – 1:00pm</p>
<p style="text-align: center;">Executive Committee Meeting Thursday, July 23, 2026 11:00am – 1:00pm</p>	<p style="text-align: center;">Board of Governors Meeting Thursday, August 6, 2026 11:00am – 1:00pm</p>
<p style="text-align: center;">Executive Committee Meeting Thursday, September 17, 2026 11:00am – 1:00pm</p>	

**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

DRAFT Minutes

Members in Attendance In-Person: Tom Allen, Ray Bye, Eric Holmes, Rick Minor, Dave Ramsay.

Members in Attendance by Electronic Means: Shawnta Friday-Stroud.

Members Not in Attendance: John Dailey, Kevin Graham, Jessica Griffin.

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

1. Call to Order

Chair Tom Allen called the meeting top order at 11:06am

2. Introduction of Guests

All present introduced themselves.

3. Approval of Participation by Electronic Means

Dave Ramsay offered a motion to approve participation by electronic means. Ray Bye seconded the motion which passed unanimously with Shawnta Friday-Stroud not voting.

4. Modifications to the Agenda

Tom Allen added discussion of Board member suggestions for the residual assets to Item 12.

5. Public Comment

None.

6. Approval of Draft Meeting Minutes – February 6, 2025

Dave Ramsay offered a motion to approve the draft minutes. Ray Bye seconded the motion which passed unanimously.

7. Consent Agenda

- a. Audit Committee Report – March 4, 2025
- b. Executive Committee Report – March 20, 2025
- c. Innovation Park TLH, Inc. Board of Directors Report – May 22, 2025

d. Executive Committee Report – May 22, 2025

Eric Holmes offered a motion to approve the consent agenda items. Rick Minor seconded the motion which passed unanimously.

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.

Ray Bye offered a motion to ratify the action of the Executive Committee. Dave Ramsay seconded the motion which passed unanimously.

9. Treasurer's Report – Dave Ramsay

a. Audited Financial Statements for FY 2023-2024

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

c. Cash on Hand and Projected Cash 9/30/2025

Treasurer Dave Ramsay presented his update to the Board and provided supporting reports. He noted that the FY 2023-24 audit is complete and very good with no concerns evident. These statements include the operations of IPTLH as a blended component unit of the Authority. IPTLH was not included in the originally issued FY 2023-24 statements, and those have been restated as noted.

As of April 30, our position is as expected: cash is \$59k, investment account balance is \$1.7 million and the Lab Building valued at \$23 million after depreciation. Payables are \$42k, long term debt (the FSURF note) is \$4.229 million with interest accruing at \$11k p/mo. Total capital and liability is \$25 million.

For the first seven months of the FY total revenue is \$133k (\$100k less than budgeted) and total operating expenses are \$300k (also \$100k less than budgeted) plus \$95k non-operating expenses.

Michael Kramer added that operating expenses are \$100k below budget notwithstanding our retention of the Lab for four months longer than anticipated. The first interest payment of \$250k is due to the FSURF 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. Cash at the end of the current FY should be \$850-900k, and the biggest expenses continue to be 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.

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

Ray Bye offered a motion to approve the Audited Financial Statements for FY 2023-24. Dave Ramsay

seconded the motion which passed unanimously.

10. Lab/IPTLH – Michael Kramer

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

Michael Kramer reported that \$295k remains of the original FF&E appropriation of \$1.5 million. This amount includes \$12k interest earned on the balance which will also be used for FF&E. We hope to spend it all by the end of the FY. No new Lab members have been admitted yet, but the current members are adding additional space generating additional income.

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

Michael Kramer reported that the 12-acre outparcel owned in fee simple by the Authority and occupied by Danfoss is being transferred to FSU without the need to involve DEP and is expected to be closed by August 2025.

The EDA has all the requested 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. The Authority does have influence on 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 sought multiple bids for the central pond repair, and FEMA approval was granted. FEMA will reimburse us for 75% of the \$52k cost. We are also continuing to work with FEMA 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. In the interim the Authority has agreed to accept the NPS lease payments and forward them to FSU. The first interest payment of \$250k will be paid to FSURF on June 24, 2025. No decisions or actions are currently pending on the Eisenhower property.

12. New Business

Eric Holmes presented a potential use for any residual funds to support a grant program focused on patented or patent pending technology that comports with the Authority mission of economic development.

Ray Bye proposed a feasibility study for the Eisenhower property to determine its value and limitations.

Rick Minor will report what Leon County recommends regarding the process of returning the Eisenhower parcel to Leon County in the event it is a residual asset of the Authority.

Tom Allen suggested revisiting the Eisenhower transfer options in late August when we may know more about the Authority timeline.

13. Adjourn

The meeting adjourned at 11:47am.

**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

Report

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.

**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

Report

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

Members not in Attendance: None.

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

1. Call to Order

Chair Dave Ramsay called the meeting to order at 11:03am

2. Introduction of Guests

All present introduced themselves.

3. Public Comment

None.

4. Agenda Modifications

None.

5. Approval of Budget Committee Meeting Draft Minutes, Sept. 17, 2024

Tom Allen offered a motion to approve the draft minutes. Ray Bye seconded the motion which passed unanimously.

6. Budget Presentation/Discussion – Executive Director Michael Kramer

- 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

Dave Ramsay and Michael Kramer reviewed the 2024-25 and 2025-26 budget assumptions and noted the most significant impact on the 2024-25 budget was related to the Lab not being transferred to FSU as planned by December 31, 2024. The additional nine (9) months of operating costs (\$220,000) and the June 2025 interest payment to FSURF (\$251,000) are \$471,000 greater than had originally been budgeted. It was noted that savings in other areas including payroll, tornado related repairs, other operating costs, additional membership fees and interest earnings offset the \$471,000 associated with the Lab. As a result, the originally projected cash balance target for September 30, 2025 of \$1,000,000 is still achievable.

Michael Kramer reviewed the 2025-26 assumptions and dates for the next 9 months. EDA has advised that the Lab transfer should be completed before the end of the 2025 calendar year. Under the assumptions and timing, the projected cash balance on June 30, 2026 is \$500,000. He reviewed the draft cash flow budgets for the Lab (through Dec. 31, 2025) and for the Authority (through June 30, 2026).

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.

Tom Allen offered a motion to approve the draft budget as presented and recommend its approval to the Executive Committee and Board of Governors. Shawnta Friday-Stroud seconded the motion which passed unanimously.

8. Calendar for Budget Approval

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

9. New Business

None.

10. Adjourn

The meeting was adjourned at 11:27am.

**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

Report

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.

Innovation Park TLH, Inc.
DBA North Florida Innovation Labs Board of Directors
Annual Meeting

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

September 11, 2024
12:00pm – 1:00pm
Immediately following the
LCRDA Executive Committee Meeting at 11:00am

Report

1. Call to Order

Chair Kevin Graham called the meeting to order at 12:00pm

2. Introduction of Guests

All present introduced themselves.

3. Approval of Participation by Electronic Means

As all members of the Board of Directors were present no approval was needed.

4. Modifications to the Agenda

None.

5. Approval of Draft Meeting Minutes, May 22, 2025

Michael Kramer offered a motion to approve the draft minutes. Ayne Markos seconded the motion which passed unanimously.

6. IPTLH Board of Directors - Officer Elections

The current terms of the elected Directors are:

Michael Kramer (President and Secretary) – zero years remaining of two years.

Ayne Markos (Vice President and Treasurer) – one year remaining of three years.

Kevin Graham serves as LCRDA Board of Governors representative.

Ayne Markos offered a motion to elect each of the officers to serve another one year term in their current positions. Michael Kramer seconded the motion which passed unanimously.

7. Financial Statements for July 2025

Michael Kramer reviewed the financial statements.

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

8. Furniture, Fixtures & Equipment

a. Purchasing, Planned Purchases, and Remaining Funds

Michael Kramer noted the \$1.5 million FF&E appropriation has approximately \$169k left to be spent.

9. New Business

a. FY25/26 Meeting Schedule

The Board agreed to set the FY 25/26 meeting schedule to follow the LCRDA Executive Committee FY 25/26 meeting schedule.

10. Adjourn

The meeting adjourned at 12:04pm.

BOARD OF GOVERNORS ATTENDANCE

FY 24-25

NAME 10/3/2024 12/5/2024 2/6/2025 4/3/2025 6/5/2025 8/7/25
APPOINTED BY LEON CO. CANCELED CANCELED

Allen, Tom	YES	YES	YES	N/A	YES	N/A
Bye, Ray	YES	YES	YES	N/A	YES	N/A
TBA	N/A	N/A	N/A	N/A	N/A	N/A
Minor, Rick	YES	NO	YES	N/A	YES	N/A
Graham, Kevin	YES	YES	YES	N/A	NO	N/A
Longman, Anne	YES	YES	NO	N/A	N/A	N/A
Ramsay, David	YES	YES	YES	N/A	YES	N/A

YES NO N/A

4	0	2
4	0	2
0	0	6
3	1	2
3	1	2
2	1	3
4	0	2

APPOINTED BY CITY

Dailey, John	NO	YES	YES	N/A	NO	N/A
--------------	----	-----	-----	-----	----	-----

2	2	2
---	---	---

FSU

Holmes, Eric/McDevitt, Valerie	YES	YES	YES	N/A	YES	N/A
TBA	N/A	N/A	N/A	N/A	N/A	N/A

4	0	2
0	0	6

FAMU

Friday-Stroud, Shawnta	YES	YES	YES	N/A	YES	N/A
TBA	N/A	N/A	N/A	N/A	N/A	N/A

4	0	2
0	0	6

TCC

Griffin, Jessica	NO	NO	YES	N/A	NO	N/A
TBA	N/A	N/A	N/A	N/A	N/A	N/A

1	3	2
0	0	6

BOARD OF GOVERNORS ATTENDANCE

FY 24-25

NAME	10/3/2024	12/5/2024	2/6/2025	4/3/2025	6/5/2025	8/7/25	YES	NO	N/A
APPOINTED BY LEON CO.			CANCELED		CANCELED				
Allen, Tom	YES	YES	YES	N/A	YES	N/A	4	0	2
Bye, Ray	YES	YES	YES	N/A	YES	N/A	4	0	2
TBA	N/A	N/A	N/A	N/A	N/A	N/A	0	0	6
Minor, Rick	YES	NO	YES	N/A	YES	N/A	3	1	2
Graham, Kevin	YES	YES	YES	N/A	NO	N/A	3	1	2
Longman, Anne	YES	YES	NO	N/A	N/A	N/A	2	1	3
Ramsay, David	YES	YES	YES	N/A	YES	N/A	4	0	2
APPOINTED BY CITY									
Dailey, John	NO	YES	YES	N/A	NO	N/A	2	2	2
FSU									
Holmes, Eric/McDevitt, Valerie	YES	YES	YES	N/A	YES	N/A	4	0	2
TBA	N/A	N/A	N/A	N/A	N/A	N/A	0	0	6
FAMU									
Friday-Stroud, Shawnta	YES	YES	YES	N/A	YES	N/A	4	0	2
TBA	N/A	N/A	N/A	N/A	N/A	N/A	0	0	6
TCC									
Griffin, Jessica	NO	NO	YES	N/A	NO	N/A	1	3	2
TBA	N/A	N/A	N/A	N/A	N/A	N/A	0	0	6

Leon County Research and Development Authority
Treasury Report - Combined Balance Sheet
As of 8/31/2025

	Aug-25	Jul-25	Period change		Aug-25	Jul-25	Period change
Asset				Liability and Capital			
Cash Equivalent				Accounts Payable			
Cash- Operating	29,477	51,503	(22,026)	FSURF- Accrued Interest	22,400	11,200	11,200
Cash- Construction	-	-	-	Payables	108,735	70,518	38,218
<i>Subtotal</i>	<i>29,477</i>	<i>51,503</i>	<i>(22,026)</i>	<i>Subtotal</i>	<i>131,135</i>	<i>81,718</i>	<i>49,418</i>
Receivables				Deferred inflow			
Accounts Receivable	841	29,330	(28,488)	Due to FAMU & FSU (1)	139,878	113,987	25,891
<i>Subtotal</i>	<i>841</i>	<i>29,330</i>	<i>(28,488)</i>	Pension	332,682	332,682	-
Investment				<i>Subtotal</i>	<i>472,560</i>	<i>446,669</i>	<i>25,891</i>
Investment	1,373,421	1,368,258	5,163	Long term Debt			
<i>Subtotal</i>	<i>1,373,421</i>	<i>1,368,258</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	4,603,694.75	4,528,387	75,308
Depreciation	(1,607,970)	(1,558,028)	(49,942)	Capital			
<i>Subtotal</i>	<i>22,982,720</i>	<i>23,032,661</i>	<i>(49,942)</i>	Unrestricted	(3,107,487)	(2,978,150)	(129,337)
Prepaid Insurance	28,048	36,726	(8,677)	Invested in capital assets	22,982,720	23,032,661	(49,942)
Pension	64,420	64,420	-	Total Capital	19,875,233	20,054,511	(179,278)
<i>Subtotal</i>		101,146	(8,677)				
Total Asset	24,386,459	24,582,898	(103,970)	Total Capital and Liability	24,478,928	24,582,898	(103,970)

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

Leon County Research & Development Authority
Treasury Report - Cash Activity
June 2025 to Aug 2025

	8/31/2025		7/31/2025		6/30/2025	
	Construction	Oper. & Prime	Construction	Oper. & Prime	Construction	Oper. & Prime
Operating Accounts		59,761	-	46,112	52,709	13,409
Investment Accounts		1,368,258		1,363,095		1,657,303
Opening Cash (All Accounts)	\$ -	\$ 1,428,019	\$ -	\$ 1,409,207	\$ 52,709	\$ 1,670,712
Deposits		72,442		105,926		57,955
Withdrawals & Payments		(49,764)	(52,709)	(87,114)		(319,461)
Ending Cash (All Accounts)	\$ -	\$ 1,450,697	\$ (52,709)	\$ 1,428,019	\$ 52,709	\$ 1,409,207
Account Activity						
Internal Transfers In (Out)		-		52,709		300,000
Internal Expenditure Reclass				5,900		
CAM Collection		30,731		842		19,381
Miscellaneous (Insurance, Interest & others)		7,213		11,477		6,142
Membership Fees & Rents		34,498		34,998		32,433
Subtotal		72,442	\$ -	\$ 105,926	\$ -	\$ 57,955
Operating Expenses & Other Payments		\$ (49,764)	\$ (52,709)	\$ (87,114)		\$ (319,461)
Net Cash Inflow (Outflow) All Accounts		\$ 22,678	\$ (52,709)	\$ 18,812	\$ -	\$ (261,506)

	8/31/2025		7/31/2025		6/30/2025	
	Construction	Oper. & Prime	Construction	Oper. & Prime	Construction	Oper. & Prime
CAM						
CAM- FSU-AME /HPMI		1,828				1,828
CAM- FSU NWRDC		944				944
CAM- FSU Maglab		4,777				4,777
CAM FSU-Sliger		1,337				1,336
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		577				
CAM- FSURF Lot 1-B-1 Parking - (LotB)		2,652				
CAM- -FSURF-A & B		203				
CAM- FAMU		2,008				6,018
CAM- Dan		11,927				
CAM-Avalanche Partners				842		
Subtotal - CAM	\$ -	\$ 30,731	\$ -	\$ 842	\$ -	\$ 19,381
Miscellaneous						
Shanna Lewis		1,050				350
Others		1,000		6,314		
Interest		5,163		5,163		5,792
Subtotal - Miscellaneous	\$ -	\$ 7,213	\$ -	\$ 11,477	\$ -	\$ 6,142
Membership Fees & Rents						
General Service Administration		25,891		25,891		25,891
Piersica, Inc.		5,175		5,175		5,175
Knu Energy		500				
Quarry Sanitizer, LLC		932		932		1,367
RRC Washington, Inc.		2,000		3,000		
Subtotal - Rent	\$ -	\$ 34,498	\$ -	\$ 34,998	\$ -	\$ 32,433
Total Deposits	\$ -	\$ 72,442	\$ -	\$ 47,317	\$ -	\$ 57,955
Material Expenditures						
FSU- RF Interest on loan						251,566
NFIL Utility- COT		-		38,492		-
Insurance						19,156

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

	LCRDA- Op			NFIL - Op			Consolidated		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Total Revenue	188,952	322,350	(133,398)	67,755	-	67,755	256,707	322,350	(65,643)
Operating Expenditure									
Total Payroll Expense	382,134	476,630	(94,496)	203,890	90,000	113,890	586,024	566,630	19,394
Total Utilities	1,665	1,833	(168)	34,473	7,700	26,773	36,138	9,533	26,605
Total Repair/Maintenance	55,416	10,985	44,431	78,557	20,750	57,807	133,973	31,735	102,238
Total Services	6,948	18,545	(11,597)	24,437	5,550	18,887	31,385	24,095	7,290
Total Property Administration	45,921	68,000	(22,079)	10,000	9,000	1,000	55,921	77,000	(21,079)
Total Other Expenses	15,034	38,000	(22,966)			-	15,034	38,000	(22,966)
Total Insurance/Taxes	4,481	20,000	(15,519)	78,061	15,000	63,061	82,542	35,000	47,542
Total Operating Expenditure	511,599	633,993	(122,394)	429,418	148,000	281,418	941,017	781,993	159,024
Non-Operating Expenditure									
Total Depreciation & Amortization	21,217		21,217		-	-	21,217	-	21,217
Total Accrued interest (1)	125,486		125,486	528,141		528,141	653,627	-	653,627
Total Non-Operating Expenditure	\$ 125,486	\$ -	\$ 146,704	\$ 528,141	\$ -	\$ 528,141	\$ 674,845	\$ -	\$ 674,845
Total Expenditure	\$ 637,086	\$ 633,993	\$ 24,310	\$ 957,559	\$ 148,000	\$ 809,559	\$ 1,615,862	\$ 781,993	\$ 833,869
Net Income	\$ (448,133)	\$ (311,643)	\$ (157,707)	\$ (889,804)	\$ (148,000)	\$ (741,804)	\$ (1,359,155)	\$ (459,643)	\$ (899,511)
LCRDA				NFIL					
1 Accrued Interest on FSURF Loan									

Committee	Type	Meeting	Mission	Members					
Board of Governors	Standing	1st Thursday of even numbered months	The mission of the Leon County Research and Development Authority is to work in affiliation with Florida State University, Florida A&M University, and Tallahassee State College to promote scientific research and development activities & foster economic development and broaden the economic base of Leon County.						
			Tom Allen, Chair [2028]	Rick Minor (Leon County), Vice Chair	Dave Ramsay, Treasurer [2028]	Kevin Graham, Immediate Past Chair [2026]			
			Ray Bye [2026]	John Dailey (COT)	Shawnta Friday-Stroud (FAMU)	Valerie McDevitt (FSU)	Jessica Griffin (TSC)	VACANT formerly Brian Bautista [2024]	VACANT formerly Anne Longman [2026]
Executive	Standing	Bi-Monthly, at least 2 weeks in advance of Board of Governors meeting	The Executive Committee shall at a minimum include the Chair, Vice Chair, Treasurer and the Immediate Past Chair. The Executive Committee shall meet at the call of the Chair. If the Executive Committee exercises the power of the Authority, the committee shall seek ratification of its actions at the next meeting of the Board.						
			Tom Allen, Chair [2028]	Rick Minor, Vice Chair	Dave Ramsay, Treasurer [2028]	Kevin Graham, Immediate Past Chair [2026]			
Audit	Standing	November and March	The Audit Committee shall consist of at least three (3) members of the Board. The Treasurer shall not serve on the committee but shall attend all meetings of the committee. The committee shall engage an auditor to conduct the annual audit pursuant to Section 218.39, Florida Statutes, review the Audit Plan, and assist the Board in fulfilling its fiduciary responsibilities relating to accounting and reporting practices. The committee will receive the audit report and report both the findings and response of the Executive Director to the findings to the Board for approval and make recommendations to the Authority’s system of internal controls as warranted. The committee shall also be responsible for ensuring that the annual Financial Audit Report and any response to the Report are filed with the Auditor General’s Office and with the Clerk of Court.						
				Ray Bye, Chair	Shawnta Friday-Stroud	Valerie McDevitt	Dave Ramsay ¹	VACANT formerly Brian Bautista	
Budget	Standing	September	The Budget Committee shall assist the Board in assuring the budgetary and financial practices of the Authority are sound and prudent. The Budget Committee shall develop the annual operating budget and present its recommendations to the Board at the first meeting in October, if not before. The Treasurer shall be the Chair of the Budget Committee.						
				Dave Ramsay, Chair	Tom Allen	Ray Bye	Shawnta Friday-Stroud	VACANT formerly Brian Bautista	
Bylaws	Standing	As needed	A Bylaws Committee will be formed should an extensive review of the Bylaws be necessary.						
Investment Advisory	Standing	November	The Board has established the Investment Advisory Committee and charged it with the responsibility of reviewing and recommending changes to the Policy.						
				VACANT formerly Anne Longman, Chair	Tom Allen	Jim Campbell	VACANT	VACANT	Kim Wilder ²
Development Review	Covenants & Restrictions	2nd Tuesday of Month as needed	Review and recommend tenant requests related to the Park’s buildings and land referring to the official Covenants and Restrictions Policy, i.e. signage, building expansions, fences, etc.						
				Michael Kramer, Chair	John Reddick, COT	Kimberly Strobel-Ball, FSU	Brad Richardson, DEP	Ben Hood, Moore Bass	

¹The Treasurer (non-voting) shall not serve on the committee but should attend all meetings of the committee² Non-voting Advisor