

Leon County Research and Development Authority
Audit Committee Meeting
North Florida Innovation Labs / FSU Ignite Building
1729 West Paul Dirac Drive
Tallahassee, FL 32310

Wednesday, November 5, 2025
11:00am to 12:00pm

Minutes

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

Members not in Attendance: Valerie McDevitt.

Members in Attendance by Electronic Means: None.

Guests: Chandler Baggett, Thomas Howell Ferguson, CPA; Kristy Wicker, NAI Talcor; Michael Kramer, Ayne Markos, Peggy Bielby, LCRDA.

1. Call to Order

Chair Ray Bye called the meeting to order at 11:03am.

2. Introduction of Guests

All present introduced themselves.

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

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

4. Agenda Modifications

None.

5. Public Comment

None.

6. Approval of the March 4, 2025, Audit Committee meeting minutes

Ray Bye offered a motion to approve the draft minutes. Shawnta Friday-Stroud seconded the motion which passed unanimously.

7. Review of Audit Committee Charter

Ray Bye reviewed the audit committee's role and responsibilities. The committee did not recommend any changes, suggestions, or add any comments.

8. Audit Planning Discussion

Chandler Baggett discussed the prior audits, the audit schedule, any changes in operations and procedures, special audit risks, potential issues identified by accounting staff and management, and any other pre-audit concerns by the Audit Committee or the auditor. With the majority of the Park property transferred, the scope of the FY 24-25 audit is reduced and will require less hours. The CPA's fees have been reduced accordingly. No single audit is required for IPTLH, which is a 501c3 organization and a blended component unit of the Authority. The GASB 68 retirement information will be released mid-January 2026, and once it is available the final draft of the audit should be ready by late February 2026.

9. Audit Schedule

Shawnta Friday-Stroud offered a motion to approve the proposed Audit Schedule. Ray Bye seconded the motion which passed unanimously.

10. New Business

The committee noted the next Audit Committee meeting is scheduled for Thursday, March 5, 2026 at 11:00am.

11. Adjourn

The meeting adjourned at 11:11am.