

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, December 4, 2025

11:00am – 1:00pm

Minutes

Members in Attendance In-Person: Tom Allen, Ray Bye, John Dailey, Shawnta Friday-Stroud, Kevin Graham, Jessica Griffin, Valerie McDevitt, Rick Minor.

Members in Attendance by Electronic Means: Dave 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

Rick Minor offered a motion to approve participation via electronic means. Kevin Graham seconded the motion which passed unanimously with Dave Ramsay not voting.

4. Modifications to the Agenda

Michael Kramer added a Review of Required Tasks to Item 10.

5. Public Comment

None.

6. Approval of Draft Meeting Minutes – October 2, 2025

John Dailey offered a motion to approve the draft minutes. Rick Minor seconded the motion which passed unanimously.

7. Consent Agenda

- a. Audit Committee Report – November 5, 2025
- b. Innovation Park Report – September 2025
- c. Innovation Park Report – October 2025

Rick Minor offered a motion to approve the consent agenda. Shawnta Friday-Stroud seconded the motion which passed unanimously.

8. Treasurer's Report – Dave Ramsay

- a. YTD Financials vs Budget
 - i. September 2025 Financials
 - ii. October 2025 Financials
- b. Projected Cash on Hand at Key Dates

Treasurer Dave Ramsay presented his update to the Board and provided supporting reports. He noted the October income statement shows \$36k in revenue but \$77k in operating expenses plus \$61k in non-operating expenses yielding a \$102k net loss. The October balance sheet shows cash of \$28k and \$24k receivables, and an investment account balance of \$1.056 million.

Michael Kramer added that at the end of the fiscal year on Sept. 30, 2025, the Authority was \$85k under in projected operating expenses but the Lab was over \$240k due to the additional 9 months of ownership. Cash was \$120k better than projected on Sept. 30. In October The Lab was \$1,000 ahead on income and \$1,500 below on expenses, the Authority was \$12k ahead on revenue and \$21k below on expenses, largely because the pond debris cleanup expenses were paid in September instead of October as budgeted.

Projected cash available at the end of December 2025 is \$910k assuming the Lab has not transferred. Projected to May 2026, if the Lab has still not transferred, the projected cash available is \$500k. If the Lab has transferred by Jan. 31, 2026, the projected cash available on May 31, 2026 is \$690k. In June 2026 there is a payment due to FSU.

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

9. Lab / IPTLH – Michael Kramer

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

Michael Kramer reported that \$148k left from the original \$1.5 million FF&E appropriation, some of which is committed but not yet spent. The balance includes \$17k interest earned.

Piersica has expanded its space, and the Lab has added about a dozen affiliate members, and a few are being vetted for taking additional space in the new year.

10. 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. Audit Update
- e. Review of Required Tasks

The outparcel transferred the last week in November, and we continue to work with the EDA on the Lab and on the Build to Scale grant transfers. Ponds and roads should transfer soon; we're awaiting a document from the DEP to remedy a glitch in the Lot 3F transfer in 2016. That parcel will transfer later, likely at the same time we will address Declarant Rights, CAM and DRC.

FEMA owes us \$39k reimbursement for the trail repair work we have done. The pond work is complete and that reimbursement is moving through the FEMA and state approval process. We expect to be reimbursed \$10k of our \$15k expense. We are working on the process for transferring the FEMA involvement on the claims for Collins, Johnson, and Morgan to FSU and FAMU.

The Eisenhower property donation to FSU and FAMU to benefit the Lab and comply with our mission is being discussed with the FSU development office. Kevin Graham noted that the intent is to benefit the Lab thereby supporting the mission to benefit FSU, FAMU, and TSC. The Authority audit is progressing timely as expected with IPTLH as a blended component unit.

Michael reviewed the list of tasks required to be completed with the target dates, plus the projected cash available depending on the actual transfer date on the Lab and its expenses.

11. New Business

None.

12. Adjourn

The meeting adjourned at 11:26am.