

Leon County Research & Development Authority

Executive Committee Meeting

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

Thursday, January 22, 2026
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 – September 11, 2025 (Attachment A)

7. Treasurer's Report – Dave Ramsay

- a. YTD Financials vs Budget – December 2025 (Attachment B)
- b. Cash on Hand 12/31/25

- c. Projected Cash on Hand 5/31/26
- d. Audit Status

8. Lab/IPTLH – Michael Kramer

- a. FF&E Updates
- b. FSU Operations & Members
- c. IPTLH Board of Directors Annual Meeting - Following Exec Comm Meeting
- d. Piersica Fire Update and Insurance Status
- e. IPTLH Transfer of FF&E

9. LCRDA – Michael Kramer

- a. FAMU / FSU / DEP / EDA
 - i. Lab and Build to Scale Transfer Status (Grants and Real Property)
 - ii. Ponds and Roads
 - iii. Declarant Rights / CAM / DRC / PUD
 - iv. Parcel 3F
- b. FEMA Updates
- c. Eisenhower Property

10. New Business

11. Adjourn

UPCOMING

Board of Governors and Executive Committee
FY 25/26 MEETINGS

<p>Board of Governors Meeting TENTATIVE: Thursday, Mar. 5, 2026 11:00am – 1:00pm</p>	<p>Executive Committee Meeting Thursday, March 19, 2026 11:00am – 1:00pm</p>
<p>Board of Governors Meeting Thursday, April 2, 2026 11:00am – 1:00pm</p>	<p>Executive Committee Meeting Thursday, May 21, 2026 11:00am – 1:00pm</p>
<p>Board of Governors Meeting Thursday, June 4, 2026 11:00am – 1:00pm</p>	<p>Executive Committee Meeting Thursday, July 23, 2026 11:00am – 1:00pm</p>

<p>Board of Governors Meeting Thursday, August 6, 2026 11:00am – 1:00pm</p>	<p>Executive Committee Meeting Thursday, September 17, 2026 11:00am – 1:00pm</p>
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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

DRAFT 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.

Leon County Research & Development Authority
Treasury Report - Cash Activity
Oct. 2025 to Dec. 2025

	Dec-25	Nov-25	Oct-25
Operating Accounts	53,704	39,280	107,582
Investment Accounts	1,045,383	1,056,798	1,052,964
Opening Cash (All Accounts)	1,099,087	1,096,078	1,160,546
Deposits	104,754	55,008	40,093
Withdrawals & Payments	(166,317)	(51,998)	(104,561)
Ending Cash (All Accounts)	1,037,524	1,099,087	1,096,078
Account Activity			
Internal Transfers In (Out)	50,000	15,000	
Internal Expenditure Reclass			
CAM Collection	12,860	-	4,086
Miscellaneous (Insurance, Interest & others)	6,421	3,935	4,184
Membership Fees & Rents	35,473	36,073	31,823
Subtotal	104,754	55,008	40,093
Operating Expenses & Other Payments	(116,317)	(36,998)	(104,561)
Net Cash Inflow (Outflow) All Accounts	(11,563)	18,009	(64,468)

	Dec-25	Nov-25	Oct-25
CAM			
CAM- FSU-AME /HPMI	1,759		
CAM- FSU NWRDC	909		
CAM- FSU Maglab	4,597		
CAM FSU-Sliger	524		
CAM FSU- Phipps	1,061		
CAM- FSU -ICRB	1,481		
CAM-FSU - Elbit	1,767		
CAM- FSU - Morgan/Johnson	762		
CAM- FSURF -Shaw Buildings			555
CAM- FSURF Lot 1-B-1 Parking - (LotB)			2,552
CAM- -FSURF-A & B			195
CAM- FAMU			
CAM-Danfoss			
CAM-Avalanche Partners			784
Subtotal - CAM	12,860	-	4,086
Miscellaneous			
Shanna Lewis	350	350	350
Others	2,576		
Interest	3,495	3,585	3,834
Subtotal - Miscellaneous	6,421	3,935	4,184
Membership Fees & Rents			
General Service Administration	25,891	25,891	25,891
Piersica, Inc.	7,200	5,000	5,000
Knu Energy		400	
Higher Edification LLC,,	250	250	
Quarry Sanitizer, LLC	932	932	932
RRC Washington, Inc.	1,200	3,600	
Subtotal - Rent	35,473	36,073	31,823
Total Deposits	54,754	40,008	40,093
Material Expenditures			
NFIL Utility- COT	31,936		19,660
Insurance	19,156		11,375
Storm Damage Repair			15,200