

**Leon County Research & Development Authority**

**Executive Committee Meeting**

FSU IGNITE Building  
1729 West Paul Dirac Drive  
Tallahassee, FL 32310

Thursday, January 22, 2026  
11:00am – 1:00pm

**Minutes**

**Call to Order Members in Attendance:** Rick Minor, 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 11:01am.

**2. Introduction of Guests**

All present introduced themselves.

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

As no members were participating by electronic means, no approval was needed.

**4. Modifications to the Agenda**

Michael Kramer added the 2025 Budget review to the Agenda.

*Dave Ramsay offered a motion to approve the modification. Kevin Graham seconded the motion which passed unanimously.*

**5. Public Comment**

None.

**6. Approval of Draft Meeting Minutes – September 11, 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 – December 2025
- b. Cash on Hand 12/31/25
- c. Projected Cash on Hand 5/31/26
- d. Audit Status

Dave Ramsay reviewed the financial statements and reported that expenses continue to exceed revenue. The consolidated income statement for the period ending December 31, 2025 shows operating revenues

of \$59k, operating expenses of \$228k, and a net operating loss of \$168k. Actual Cash balance is \$253k and the investment balance is \$1.1 million as of December. He noted that the consolidated income statement inadvertently omitted the \$33,600 accrued interest on the FSURF loan under Non-operating Expenses. Annual audit proceeding on schedule.

Michael Kramer added that revenues during the first three months of the fiscal year were \$20k higher than budgeted, and expenses were \$40k less than budgeted. Available cash on hand at the end of the 2025 was \$910k under initial projections, but actual available cash was \$924k. By May 31, 2026, if the Lab has transferred, we will have \$690k available. If it has not, we will have \$620k available. We currently remain hopeful, however, that the Lab will transfer by March 31, 2026.

*Dave Ramsay offered a motion to accept the Treasurer's Report as presented. Rick Minor 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
- d. Piersica Fire Update and Insurance Status
- e. IPTLH Transfer of FF&E

Michael Kramer reported that there remains \$140k available of the original FF&E appropriation, and FSU is preparing a prioritized project list that is expected to consume the remaining funds. The Lab has added new members, including one that will start March 1<sup>st</sup>. IPTLH Board of Directors will meet following the Executive Committee meeting. One item the IPTLH board will begin to consider is how to transfer the FF&E acquired with the appropriation funds secured by TSC, to FSU or the FSURF, from the 501c3 IPTLH prior to its dissolution.

He provided an update on the Piersica Dec. 4, 2025 Lab fire: an improperly stored battery ignited in Lab #110 and the building's zoned sprinkler activated resulting in first floor water damage that cost \$53k to demo and remediate by Servicemaster (which submitted its claim directly to the insurer) and is estimated to cost \$102-114k to repair. The Lab insurance has a \$25k water deductible and has provided \$77k to date. The Lab insurer will pursue the \$25 deductible via subrogation – Piersica also has insurance as required by its membership agreement with the Lab, which is subject to subrogation. Piersica is replacing damaged equipment but is still working.

## **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

Michael Kramer reported that paperwork for the transfer of the \$12.4 million EDA grant used to construct the Lab building was executed December 11, 2025. Two separate steps are required to finalize the transfer: the land under the Lab and the mortgage the EDA holds on the building: both must be

transferred to FSU and must be finalized by April 10, 2026. Our counsel is drafting amended mortgage documents and DEP has our January 14, 2026 request to transfer the real estate (Parcels 5E, 6E, and Pond E). We can manage the DEP transfer date, and this will be the final step of the assignments of interests. Roads and Pond A transferred to FSU on January 16, 2026.

The LCRDA insurance company will not renew our coverage effective March 26, 2026 due to the fire, which has created an additional deadline. The Build to Scale grant transfer – which is a separate item and a separate process – is being led by FSU.

Parcel 3F transferred to FSU from the LCRDA in 1981 and DEP's ground lease with the LCRDA was inadvertently omitted: it is an administrative error which is being corrected with DEP.

FEMA claims for the trail and pond cleanup of the May 2024 tornado damage have yielded \$39k to the state for the trail cleanup, and we are in the process of requesting reimbursement from the state. The \$11k FEMA reimbursement for the pond cleanup has not yet been paid to the state, so we have not yet requested it. Our FEMA claims for Morgan, Johnson, and Collins have been transferred to FSU and FAMU.

We do not have an update from the FSU gift office regarding the potential Eisenhower gift, but they are aware of our goals. Kevin Graham reported that an adjoining, similar-sized parcel just sold for \$60k per acre. We will want the intent of the Eisenhower gift to align with the LCRDA mission.

## **10. New Business**

Michael Kramer reviewed the Required Tasks to be Completed list, budgets, dates, and updates.

## **11. Adjourn**

The meeting adjourned at 11:35am.