

Leon County Research & Development Authority

Board of Governors Meeting

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

Thursday, March 5, 2026
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 Board 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 Board in addition to any in-person public comment.

6. Approval of Draft Meeting Minutes – December 4, 2025 (Attachment A)

7. Consent Agenda

- a. Executive Committee Meeting Report – January 22, 2026 (Attachment B)

b. IPTLH Board of Directors Meeting Report – January 22, 2026 (*Attachment C*)

8. Treasurer’s Report – Dave Ramsay

- a. YTD Financials vs Budget – January 2026 (*Attachment D*)(*to be provided as a supplement*)
- b. Cash on Hand 2/28/26
- c. Projected Cash on Hand 5/31/26
- d. Audit Status

9. 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

10. 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
- b. FEMA Updates
- c. Eisenhower Property

10. New Business

11. Adjourn

UPCOMING

Board of Governors and Executive Committee
FY 25/26 MEETINGS

<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>	<p>Board of Governors Meeting Thursday, October 1, 2026 11:00am – 1:00pm</p>
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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

DRAFT 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. Actual cash on September 30, 2025 was \$120k better than originally projected. October Lab revenue was \$1k above budget and expenses were \$1.5k less than budgeted. The Authority was \$12k ahead of budgeted revenue in October \$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.

Michael Kramer projected cash on hand by May 31, 2026 under two scenarios. The first is if the Lab is transferred by Jan. 31, 2026, and the second projection contemplated that the Lab has not yet transferred by May 31, 2026. Under the first case, cash on hand is estimated to be \$690k on May 31, 2026. In the second case, cash on hand would be \$500k on May 31, 2026. This date was chosen as the Authority has a principal and interest payment of \$410k due to FSU on June 24, 2026 if the Lab has not yet transferred.

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 to date.

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 2016 Lot 3F transfer. That parcel will transfer in the future, possibly at the same time that Declarant Rights, CAM, and DRC are addressed.

FEMA owes LCRDA \$39k reimbursement for the trail repair work that has been completed. The pond debris cleanup is also complete and that reimbursement request is moving through the FEMA and state approval process. We expect to be reimbursed \$10k of our \$15k expense. We are still navigating the process for transferring the FEMA involvement on the claims for Collins, Johnson, and Morgan to FSU and FAMU.

The Eisenhower property donation to benefit the Lab and comply with the LCRDA 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.

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

Report

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 11:01 am.

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 1st. 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.

Innovation Park TLH, Inc.
DBA North Florida Innovation Labs Board of Directors
Regular Meeting
FSU IGNITE Building
1729 West Paul Dirac Drive
Tallahassee, FL 32310

January 22, 2026
12:00pm – 1:00pm
Immediately following the
LCRDA Executive Committee Meeting at 11:00am

Report

Members in Attendance: Kevin Graham, Michael Kramer, Ayne Markos.

Members Not in Attendance: None.

Guests: Rick Minor, LCRDA Vice Chair; Peggy Bielby, LCRDA staff.

1. Call to Order

Chair Kevin Graham called the meeting to order at 11:45am.

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 Annual Meeting Minutes, September 11, 2025

Michael Kranmer offered amotion to approve the draft minutes. Ayne Markos seconded the motion which passed unanimously.

6. Financial Statements for December 2025

Michael Kramer reviewed the financial statements.

Michael Kranmer offered amotion to accept the financial statements. Ayne Markos seconded the motion which passed unanimously.

7. **Furniture, Fixtures & Equipment**

- a. Purchasing, Planned Purchases, and Remaining Funds
- b. Transfer of FF&E to FSU

Michael Kramer reviewed the summary of funds available from the original \$1.5 million FF&E appropriation, and noted that approximately \$144k remains to be invested.

We will coordinate with FSU and TSC to utilize the best method for the transfer of the FF&E along with the EDA Grant, the Lab building, and underlying real estate, to FSU.

8. **New Business**

- a. Future of IPTLH

The two organizations, LCRDA and IPTLH are intertwined, but IPTLH's only assets are the FF&E.

Once we determine the process and timeline for LCRDA we can address the process for IPTLH assets and future.

9. **Adjourn**

The meeting adjourned at 11:53am.