

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

Minutes

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

Members in Attendance by Electronic Means: None.

Members Not in Attendance: Ray Bye.

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)

Because a quorum of members was present in person no approval was needed.

John Dailey joined the meeting at 11:05am.

4. Modifications to the Agenda

Tom Allen announced that Treasurer Dave Ramsay has submitted his resignation from the Board effective March 31, 2026.

5. Public Comment

None.

6. Approval of Draft Meeting Minutes – December 4, 2025

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

7. Consent Agenda

- a. Executive Committee Meeting Report – January 22, 2026

b. IPTLH Board of Directors Meeting Report – January 22, 2026

Kevin Graham offered a motion to approve the consent agenda items. Shawnta Friday-Stroud seconded the motion which passed unanimously.

8. Treasurer’s Report – Dave Ramsay

- a. YTD Financials vs Budget – January 2026
- b. Cash on Hand 2/28/26
- c. Projected Cash on Hand 5/31/26
- d. Audit Status

Dave Ramsay reviewed the financial statements and reported that consolidated revenue for the first four months was \$213k, which was 47k higher than budgeted. Operating expenses were \$295k, which were \$14k less than budgeted. Including total depreciation, amortization and the interest accrued on the FSURF loan, the net loss for the period was \$327k. As of January 31, 2026, operating cash was \$226k and the investment balance was \$1 million. Cash received in January 2026 includes insurance proceeds, FEMA trail work reimbursement, plus the GSA payments which will be transferred to FSU.

Michael Kramer added that the Lab’s first four months’ revenue was \$74k ahead of plan and includes \$39k in FEMA reimbursements. We are still awaiting \$11k FEMA reimbursement for the pond work. Operating expenses were \$26k below projections, the Lab is \$91k over in revenue for the first four months: \$77k of which is insurance proceeds. Lab operations expenses are \$12k over budget, but that does include an extra month of operating costs versus what had been budgeted. Net cash on hand as of today is \$950k in available cash. Projected cash on hand on May 31 is \$600-650k based on the updated assumption that the Lab transfers by March 31, 2026.

The draft audit for FY24/25 is being finalized and will be issued by the end of the month.

Dave Ramsay offered a motion to approve the Treasurer’s Report. Jessica Griffin seconded the motion which passed unanimously.

9. Lab/IPTLH – Michael Kramer

- a. FF&E Updates
- b. FSU Operations & Members
- c. Piersica Fire Update and Insurance Status
- d. IPTLH Transfer of FF&E

Michael Kramer reported that \$142k remains available to be spent on FF&E from the original \$1.5 million appropriation, and FSU is helping prioritize the final purchases. Several new members have joined the Lab. Lab Manager Bradley Minton has accepted another position but remains available on a limited hourly basis for Lab needs until his position is filled.

Piersica remediation work is complete, and we have received \$77k insurance proceeds (less our \$25k deductible) and the quotes for the repair work were for less than that amount. The work should begin next week. The transfer of the Lab will also require the transfer of the Lab FF&E, and we’re working with TSC to properly document the event for its records.

Rick Minor joined the meeting at 11:13am

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

Michael Kramer reported that the transfer of the real estate under the Lab was submitted to DEP on January 15, 2026 and we expected it to be completed by March 31, 2026. We also have a few more steps to formalize the EDA construction grant transfer by April 10, 2026. The Build to Scale grant transfer is a separate process and is awaiting FSU's input.

Pond A and the Park roads transferred to FSU on January 16, 2026. FSU and FAMU are discussing how to jointly assume CAM obligations as of April 1, 2026, and the DRC, PUD, and declarant rights will transfer by contract. FEMA claims for Johnson and Morgan have been transferred to FSU, and for Collins have been transferred to FAMU. The Eisenhower property transfer to support the mission of the Authority is being finalized with the FSU Foundation gift office and a draft of that agreement will be shared with the Board next week for review.

10. New Business

Tom Allen repeated Dave's resignation announcement.

11. Adjourn

The meeting adjourned at 11:23am.