

**Leon County Research & Development Authority**

**Executive Committee Meeting**

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

Tuesday, April 14, 2026  
9:00am – 11:00am

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](mailto: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 – January 22, 2026 (Attachment A)**

**7. Treasurer Vacancy – Tom Allen (Attachment B - Bylaws Art II)**

**8. Treasurer’s Report - Tom Allen/Michael Kramer**

- a. YTD Financials vs Budget – February/March 2026  
*(Attachment C)(to be provided as a supplement)*
- b. Cash on Hand & Projected Cash (5/31/2026)
- c. True up w/ FAMU & FSU
- d. Audit Status / Ratify AFR Filing with State  
[Link: FY 24-25 Audited Financial Statements](#)

**9. Lab/IPTLH – Michael Kramer**

- a. FF&E Updates
- b. FSU Operations & Members
- c. Insurance and Repair Status on fire damage
- d. IPTLH Transfer of FF&E *(Attachment D)*

**10. LCRDA – Michael Kramer**

- a. FAMU / FSU / DEP / EDA
  - i. Lab Transfer
  - ii. FSURF Note Termination
  - iii. Build to Scale Transfer
  - iv. CAM Obligations April 1, 2026
  - v. Declarant Rights / DRC / PUD
  - vi. Insurance Policy changes
- b. Eisenhower Property *(Attachment E)*
- c. License Agreement for LCRDA in Ignite Building
- d. Existing Space in Morgan & Johnson
- e. DRC / MagLab – Meeting May 12 - BoG Approval June 4, 2026 Meeting

**10. New Business**

**11. Adjourn**

**UPCOMING**

Board of Governors and Executive Committee  
FY 25/26 MEETINGS

<b>Executive Committee Meeting</b> Thursday, May 21, 2026 11:00am – 1:00pm	
<b>Board of Governors Meeting</b> Thursday, June 4, 2026 11:00am – 1:00pm	<b>Executive Committee Meeting</b> Thursday, July 23, 2026 11:00am – 1:00pm

**Board of Governors Meeting**  
Thursday, August 6, 2026  
11:00am – 1:00pm

**Executive Committee Meeting**  
Thursday, September 17, 2026  
11:00am – 1:00pm

**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

**DRAFT 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.

## **2. ARTICLE II - OFFICERS**

### **2.1 Officers.**

The officers of the Authority shall consist of the Chair, Vice-Chair and Treasurer. The Board may elect additional officers as required or desired.

### **2.2 The Chair.**

- a.) The Chair shall preside at all Board meetings.
- b.) The Chair, Vice Chair or, if the Vice Chair is unavailable, the Chair's designee, shall represent the Authority in all official business.
- c.) The Chair shall maintain oversight of all Board committee activity, including the timely planning, implementation and completion of all Board-directed action. The Chair shall initially appoint members and chairpersons of all committees at the Annual Meeting, and may make or change appointments at any other time as the Chair deems necessary.
- d.) The Chair shall sign all instruments which require his signature.
- e.) The Chair, with the consent of the Board, may appoint other committees or task forces as may be deemed helpful to the Board. Such committees or task forces shall consist of members of the Board and may consist of members of the community with expertise in particular areas and shall perform such functions and possess such powers as approved by the Board.

### **2.3 Vice-Chair.**

The Vice-Chair shall perform the duties of the Chair when the Chair is absent or the position is vacated and have such other responsibilities as may be designated by the Chair.

### **2.4 Treasurer.**

- a.) The Treasurer shall serve as the Chair of the Budget Committee.
- b.) The Treasurer shall review the financial records of the Authority, including all funds received and disbursed.

- c.) The Treasurer shall have the responsibility to ensure the Authority's financial accountability and compliance and shall perform such other duties as may be properly required of the Treasurer.
- d.) The Treasurer shall sign all instruments which require his signature.

## **2.5 Election, Eligibility, Terms and Removal of Officers.**

- a.) **Election of Officers.** The election of the Officers of the Authority shall occur at the last meeting of the Board each fiscal year, with the term in office to begin October 1 of the next fiscal year. All Officers shall hold office strictly at the pleasure of the Board.
- b.) **Eligibility.** All members of the Board or their designees shall be eligible to be an officer of the Authority.
- c.) **Terms of Office.** The Chair and Vice-Chair shall serve no more than two consecutive terms in office unless additional consecutive terms are approved by the affirmative vote of a majority of the Board Present at a meeting at which a quorum is present at any duly called regular or special meeting of the Board.
- d.) **Removal of Officers.** Any officer may be removed with or without cause at any time by the affirmative vote of a majority of the Board Present at a meeting at which a quorum is present at any duly called regular or special meeting of the Board.

March 13, 2026

Michael Kramer, Executive Director  
Leon County Research & Development Authority  
2051 E. Paul Dirac Drive, Ste. 100  
Tallahassee, Florida 32310

Dear Mr. Kramer,

Congratulations to you and your team on completion of the North Florida Innovation Lab project.

On September 26, 2023, The District Board of Trustees of Tallahassee State College (TSC) formerly known as Tallahassee Community College, entered into a Service Agreement with Innovation Park TLH, inc., a Florida based non-profit corporation 501(c)(3) dba North Florida Innovation Labs (NFIL).

The purpose of such agreement was to utilize Fixed Capital Outlay funds awarded to TSC during the Fiscal Year 2023-24 Appropriation for purposes of funding the NFIL Labs, Equipment and Furnishings. In accordance with the Agreement, the obligations of both parties have been fully satisfied and fulfilled.

Please accept this letter as recognition of fulfillment. TSC was appreciative to be part of this amazing accomplishment.

Please let me know if you have any questions or need anything further.

Thank you,

*Barbara K. Wills*

Barbara K. Wills, Ph.D.  
Vice President, Administrative Services & Chief Business Officer  
850.201.8590



**Gift Agreement**  
**among**  
**Leon County Research and Development Authority,**  
**Florida State University and**  
**the Florida State University Foundation Inc.**  
**to establish the**  
**LCRDA Economic Development Fund**

**I. INTRODUCTION**

For the purpose of making a charitable gift, this Agreement is entered into on the day and date last signed by and among Leon County Research and Development Authority (“the Authority”) (Donor), Florida State University for and on behalf of the Florida State University Board of Trustees (University) and the Florida State University Foundation Inc. (Donee), a not-for-profit corporation located in Tallahassee, Florida to establish the **LCRDA Economic Development Fund**.

The Authority’s mission is to promote scientific research and development activities, foster economic development, and broaden the economic base of Leon County by working in affiliation with local, state, and federal government, Florida State University, Florida A&M University and Tallahassee State College.

The Authority, consistent with its Charter and its statutory purpose to operate, manage, and advance the research and development mission of Innovation Park, intends to make an expendable gift of real property to Florida State University. The Authority designates that the funds provided through proceeds from the sale of this gift may be used by the University and its affiliates for purposes that directly advance research and development activity and foster economic development in Leon County.

**II. PURPOSE**

A. The **LCRDA Economic Development Fund** will provide much-needed support for Florida State University programs and missions for translational research and economic development within Innovation Park. IGNITE Tallahassee is a high-impact business incubator specializing in early-stage, new technology ventures. It features new state-of-the-art facility with laboratories and shared scientific equipment built by the Authority and designed to support early-stage and scaling technology-based companies. The Authority

expresses its intent that the proceeds and expenditures from this gift meaningfully benefit the programs, facilities, and initiatives outlined in this gift.

Expenses may include but are not limited to:

- Acquisition of scientific, technical, or operational equipment necessary to support research and development, and translational activities that foster economic development within Innovation Park.
- Providing rent and/or membership subsidies to tenants and potential tenants of IGNITE Tallahassee, facility support related to IGNITE Tallahassee, or operational assistance to eligible start-up companies seeking to locate or already located in Innovation Park, whose activities contribute to the region's innovation economy.
- Funding of staff, programs, partnerships, and translational research infrastructure that build capacity for innovation and economic development in alignment with the goals of the IGNITE-FSU initiative.
- Advancement of collaborative initiatives for students from TSC, FAMU, and FSU to participate in research, workforce development, entrepreneurial training, or experiential learning activities within Innovation Park.
- Support start-ups or translational research projects that provide internships, employment pathways, or community-focused technological solutions that benefit residents and create measurable economic and technological impact within Leon County.
- Offering scholarships, fellowships, internships, awards, or other forms of support to students, student-led ventures, start-up companies, or research teams participating in the IGNITE-FSU programs supporting the maturation and translation of research-based ideas into societal impact.
- Support efforts that strengthen the innovative ecosystem to enhance the economic growth and technological advancement of Leon County.

B. LCRDA expresses its intent, but not a binding restriction, that:

- The Proceeds be deployed in a manner that produces meaningful impact within approximately five (5) years of receipt of Proceeds;
- Activities supported by the Net Proceeds contribute to the continued growth and success of Innovation Park and the regional innovation ecosystem;
- Benefits extend, where feasible, to students and stakeholders across Leon County's higher education institutions and broader community.

This section is intended as guidance, rather than a condition, and shall not be interpreted to limit FSUF's discretion beyond the mission alignment required above.

C. The parties further acknowledge and agree that:

- This conveyance constitutes a philanthropic gift to FSUF and not a grant or contract for services;
- No specific deliverables, performance metrics, or repayment obligations are required of FSUF or FSU;
- The provisions of this Agreement are intended to express the Donor’s philanthropic intent while allowing FSUF discretion in administration consistent with that intent.

D. This is a non-endowed fund.

E. See the ‘Addendum to Gift Agreement Concerning Acceptance of Real Estate’ which further governs details of the sale of the property being gifted.

### III. SCHEDULE AND FORM OF CONTRIBUTION

A. This Gift is made with the understanding that the Property will be marketed for sale by FSUF as soon as reasonably practicable, and that the net proceeds derived from such sale (the “Proceeds”) will to be used to support the Purpose herein. Donor will transfer good and sufficient title of the property to Donee by mutually acceptable Deed on or before June 30, 2026, and will timely execute any additional documents necessary to perfect the complete title transfer and subsequent sale.

B. The property address is 0 Eisenhower Street, Tallahassee, FL 32310, Leon County Parcel No. 4109208540000 with a 2025 Certified Taxable Value from the Leon County Property Appraiser of \$179,377.

C. The Donor and others have the right to make additional donations, either by gift or bequest, to the Donee for inclusion in the fund hereby established.

### IV. ADMINISTRATION

A. The Donee’s board of trustees, through its Investment Committee, shall deposit, invest and distribute the **LCRDA Economic Development Fund** in accordance with the Donee’s investment and spending policies.

B. The Vice President for Research will be charged with administering the fund following the Purpose noted in this Agreement.

C. Modifications to this Agreement may be requested by the Donor, as needed, to meet the expressed intent of this fund. Any proposed modifications must be in writing and agreed to by all parties to this Agreement.

D. The Donee is instructed to apply for and take maximum advantage of all State of Florida matching fund programs or any other state sources for which this gift may qualify, including programs or sources not in effect at the time of execution of this Agreement. The Donor recognizes that the Donee cannot guarantee or warrant State of Florida matching funds.

E. If the fund cannot be used for the Purpose stated in this Agreement, the vice president for research of the University reserves the right to redirect the use of the fund for a similar purpose most closely aligned with the Donor's original intention. The University will make reasonable efforts to contact the Donor or Donor's heirs regarding the change, but the Vice President for Research retains the ultimate decision to redirect the use.

F. If consideration of any of the foregoing criteria shall be determined to be legally impermissible for whatever reason by the decision of a court of competent jurisdiction binding on the University, then such criteria shall be eliminated from this document with the remainder of the document left intact, as long as the Donor's original intent is not substantially changed, and the deleted text shall have no further force or effect. Thereafter, this gift agreement shall be administered based on the remaining criteria.

## **V. RECOGNITION**

The Donor shall be acknowledged in accordance with the policies of the Donee. This recognition may include appearances in press releases and features in printed and electronic communications.

Signature page follows

