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

Minutes

Call to Order Members in Attendance: Tom Allen, Rick Minor, Kevin Graham.

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 9:14am.

2. **Introduction of Guests**
   All present introduced themselves.

3. **Approval of Participation by Electronic Means**
   As no member was participating by electronic means, no approval was needed.

4. **Modifications to the Agenda**
   None.

5. **Public Comment**
   None.

6. **Approval of Draft Meeting Minutes – January 22, 2026**
   Rick Minor offered a motion to approve the draft minutes. Kevin Graham seconded the motion which passed unanimously.

7. **Treasurer Vacancy – Tom Allen**
   Kevin Graham offered a motion to elect Tom Allen as Treasurer. Rick Minor seconded the motion which passed unanimously.

8. **Treasurer's Report - Tom Allen / Michael Kramer**
   a. YTD Financials vs Budget – February/March 2026
   b. Cash on Hand & Projected Cash (5/31/2026)

c. True up w/ FAMU & FSU

d. Audit Status / Ratify AFR Filing with State

Michael Kramer reviewed the February and March 2026 financials and noted that for the first five months of the fiscal year, the authority of $72k ahead of budget (including $39k of FEMA funds) and expenses are $18k under budget. The Lab is $100k ahead on revenue (including $77k insurance proceeds), and expenses are $50k more than budgeted for the Lab due to two additional months of operations. Net cash on hand is $915k, including investment accounts. We project net cash on May 31, 2026 to be $600-650k.

We have paid FAMU the $8,860 we had collected on its behalf and will pay FSU the NPS rent payments of $259k we collected on its behalf in the next week as NPS is now paying FSU directly. The FY24/25 audit has been finalized and submitted to the state.

Kevin Graham offered a motion to approve the audit, and to ratify the submission of the final audit to the Department of Financial Services. Rick Minor seconded the motion which passed unanimously.

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

Michael Kramer reported that we have spent or committed $1.391 million on FF&E and have $127k left to spend which includes $18k interest earned. The Lab has added additional members and license revenue is now over $10k p/month.

Repairs from the Dec. 4, 2025 Piersica fire have been completed. Our insurance paid the mitigation expense of 52k directly to the vendor and for repair expenses sent us a check of $77k which was based on their estimate of $112k less our $25k deductible. The actual repairs were completed for under $40k using a vendor recommended/managed by Talcor. Our insurance company has an outstanding subrogation claim against Piersica's insurance provider.

TSC has been made aware of IPTLH's plans to transfer the FF&E once the appropriated funds have been fully invested, to the FSU Research Foundation which will continue the agreed upon use for the benefit of the Lab building. TSC provided a letter acknowledging that IPTLH has fulfilled its obligations under our agreements with TSC. Ultimately, the IPTLH Board of Directors and the LCRDA Board of Governors will approve the final transfer of the FF&E to FSURF.

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

c. License Agreement for LCRDA in Ignite Building

d. Existing Space in Morgan & Collins

e. DRC / MagLab – Meeting May 12, 2026 - BoG Approval June 4, 2026 Meeting

Michael Kramer reported that the Lab building and the underlying Lab real estate (Lots 5E, 6E and Pond E) has transferred to FSU effective Apr. 8, 2026. The $4 million note and all accrued interest due FSURF was terminated the same date. The transfer of the Build to Scale grant to FSU is pending FSU's submittal of EDA required documents.

All CAM obligations as of April 1, 2026 have fully transferred to FSU and FAMU. Declarant rights, DRC, and the PUD will be addressed by contract between the Authority and FSU and FAMU. Effective April 8, 2026 we have terminated all our property insurance coverage. We have draft agreement language for the Board to approve for the transfer of the Eisenhower property to FSU. Michael is also finalizing a license agreement for the Authority's space in the Lab Building. The Authority has record storage space in both Morgan and Collins, and we hope to consolidate into just the Morgan Building space. Development Review Committee will meet May 12, 2026 to review a project at the MagLab to expand the utility yard.

11. New Business

Kevin Graham proposed drafting a resolution for the Executive Committee to consider at its next meeting on May 21, 2026 which addresses the Executive Director's authority to effectuate the Eisenhower gift and transfer, the FF&E funding and transfer, and which provides for a catchall authority to address the transfer of any remaining assets, and to address any identified open issues at that time. The Board would then review and consider such resolution at its June 4, 2026 meeting. Subsequently, The Board could consider a formal vote on dissolution at the August or October 2026 meeting subject to any remaining outstanding tasks. We will continue to work with Leon County to identify what issues and details need to be addressed prior to the Board formally voting on dissolution. It is our intent to present a consolidated and organized set of resolved issues for review and consideration by the County prior to any action to dissolve the Authority.

Rick Minor offered a motion to direct staff to draft the resolution as discussed. Kevin Graham seconded the motion which passed unanimously.

12. Adjourn

The meeting adjourned at 9:34am.