Leon County Research & Development Authority

Executive Committee Meeting

FSU IGNITE Building

1729 West Paul Dirac Drive

Tallahassee, FL 32310

Thursday, May 21, 2026

11:00am – 1:00pm

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 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 – April 14, 2026** *(Attachment A)*

7. **Treasurer's Report – Tom Allen / Michael Kramer**

a. YTD Financials vs Budget – April 2026 *(Attachment B)(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
e. Ratify Treasurer Appointment at BoG June 4, 2026 Meeting

8. 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 C)*
e. Future of IPTLH

9. 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 D)*
c. License Agreement for LCRDA in Ignite Building
d. Existing Space in Morgan & Collins
e. DRC update – Meeting May 12 - BoG Approval June 4, 2026 Meeting
f. Draft Resolution re: Executive Director Authority *(Attachment E)*

10. New Business

11. Adjourn

UPCOMING
Board of Governors and Executive Committee
FY 25/26 MEETINGS

Board of Governors Meeting Thursday, June 4, 2026 11:00am – 1:00pm	**Executive Committee Meeting** 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

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

DRAFT 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.

TSC
TALLAHASSEE
STATE COLLEGE

444 Appleyard Dr.
Tallahassee, FL 32304
(850) 201-6200 | tsc.fl.edu

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

All parties concerned have agreed upon the foregoing provisions, as evidenced by the signatures affixed hereto.

DONOR

____
Michael B. Kramer Date
Leon County Research and Development Authority

____
Richard D. McCullough, Ph.D. Date
President
Florida State University

____
Stacey Patterson Date
Vice President for Research
Florida State University

____
Marla Vickers, Ed.D. Date
Vice President for University Advancement
and President, FSU Foundation Inc.
Florida State University

Approved as to form and legal content

____
FSU Office of General Counsel Date

DRAFT RESOLUTION
OF THE EXECUTIVE COMMITTEE
REGARDING AUTHORITY TO EFFECTUATE CERTAIN ASSET TRANSFERS AND PREPARATION FOR POTENTIAL DISSOLUTION

WHEREAS,
The Authority has previously approved the transfer of certain assets commonly referred to as the Eisenhower gift, including all related documentation, terms, and conditions; and

WHEREAS,
The Authority has also approved the funding and ultimate transfer of certain Furniture, Fixtures, and Equipment (FF&E) assets, subject to completion of any required administrative, legal, or operational actions; and

WHEREAS,
The Authority has also approved the transfer of the Build to Scale grant it was awarded by the U.S. Economic Development Administration subject the EDA requirements; and

WHEREAS,
The Executive Committee desires to clarify and expressly delegate authority to the Executive Director to take all actions necessary and appropriate to effectuate these approved transfers in a timely and orderly manner; and

WHEREAS,
Additional assets or property interests of the Authority may remain to be identified, refined, or transferred, and certain related administrative, legal, or logistical issues may remain open or unresolved at this time; and

WHEREAS,

The Executive Committee recognizes the importance of providing comprehensive authority to address such remaining assets and issues in furtherance of an orderly wind-down of the Authority's affairs; and

WHEREAS,
The Executive Committee anticipates that this resolution be presented to the Board of Governors for review and consideration at either its June or August 2026 meeting; and

WHEREAS,
The Authority will continue to work collaboratively with Leon County to identify, resolve, and document any issues or details necessary to be addressed prior to the Board's consideration of a formal dissolution; and

WHEREAS,
It is the Authority's intent to present to Leon County a consolidated, organized, and fully resolved set of issues for review and consideration prior to any action to dissolve the Authority;

WHEREAS,
Subject to the completion of all outstanding tasks and the resolution of any remaining issues, the Board may thereafter consider a formal vote on dissolution of the Authority at a subsequent meeting; and

NOW, THEREFORE, BE IT RESOLVED that:
Authorization of Executive Director.
The Executive Director is hereby authorized and directed to take all actions necessary or appropriate to effectuate:

The Eisenhower gift and related transfers;
The funding, conveyance, and transfer of FF&E assets;
The transfer of the EDA Build to Scale grant; and

Any related agreements, certifications, instruments, or documents required to complete such transfers.

The Executive Director is further authorized to identify, manage, determine the process, or otherwise dispose of any remaining assets of the Authority and to address, resolve, or finalize any open administrative, legal, or operational issues, in consultation with legal counsel and other appropriate parties, consistent with prior Board direction and subject to ratification by the Board.

Board Review.
This resolution shall be presented to the Board of Governors for review and consideration at its June 4, 2026 meeting.

Preparation for Potential Dissolution.
The actions authorized herein are intended to support the orderly preparation for a potential dissolution of the Authority, subject to Board approval and completion of all outstanding requirements.

Coordination with Leon County.
The Executive Director is authorized to continue coordination with Leon County to identify and resolve all items necessary to ensure full transparency, compliance, and readiness prior to any Board vote on dissolution.