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

Minutes

1. **Call to Order**
   Chair Tom Allen 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 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 – April 14, 2026**
   Rick Minor offered a motion to approve the draft minutes. Kevin Graham seconded the motion which passed unanimously.

7. **Treasurer's Report – Tom Allen / Michael Kramer**
   a. YTD Financials vs Budget – April 2026
   b. Cash on Hand & Projected Cash (5/31/2026)
   c. True up w/ FAMU & FSU
   d. Audit Status / Ratify AFR Filing with State
   e. Ratify Treasurer Appointment at BoG June 2026 Meeting

   Michael Kramer reported that as of April 2026 the Authority revenue is $68k ahead of budget, which includes the FEMA funds of $45k, and $19k below budget in expenses. Net income is $87k ahead of budget. The Lab transferred to FSU on April 8, 2026, and prior to that date revenue was $114k ahead of budget, which includes $77k insurance proceeds and membership fees, and $139k over budget in expenses, which includes the $35k spent on fire damage repair and four extra months of Lab operations.

Net cash on hand is $775k, including investment accounts, and should be $700k at the end of the month. We project net cash on May 31, 2026 to be $670k. By Dec. 31, 2026 we project $531k cash on hand. We have paid FAMU the $8,860 we had collected on its behalf and have paid FSU the NPS rent payments of $259k we collected on its behalf. NPS is now paying FSU directly.
The FY24/25 audit was finalized and submitted to the state and was approved and ratified by the Executive Committee at its last meeting, as was Tom Allen's assuming the position of treasurer. Both actions will be addressed by the Board at the June 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
e. Future of IPTLH

Michael Kramer reported that FSU has a list of items that will use up the last of the FF&E appropriation funding. All the Lab's affiliate membership agreements have been transferred to FSU, but the paid memberships fees have not yet been transferred because FSU does not yet have the means set up to make or accept payments. An operation agreement between FSU and Talcor is being finalized. We will reconcile the funds collected on FSU's behalf with the expenses we have paid on its behalf when possible.
The damage from the fire on Dec. 4, 2025 has been fully repaired. 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 provided a letter acknowledging that IPTLH has fulfilled its obligations to TSC under our agreement. The IPTLH Board of Directors and the LCRDA Board of Governors will approve the final transfer of the FF&E to FSURF. The IPTLH Board of Directors will meet following the Executive Committee meeting.

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
c. License Agreement for LCRDA in Ignite Building
d. Existing Space in Morgan & Collins
e. DRC update – Meeting May 12
f. Draft Resolution re: Executive Director Authority

Michael Kramer reported that the Lab building and the underlying Lab real estate (Lots 5E, 6E and

Pond E) 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 to the EDA of the EDA required documents.

All CAM obligations as of April 1, 2026 have transferred to FSU and FAMU. Declarant rights, DRC, and the PUD are addressed by contract between the Authority and FSU and FAMU, awaiting FSU's response. Effective April 8, 2026 we have terminated all our property insurance coverage. We have draft agreement language for the Board to review and approve at its next meeting for the transfer of the Eisenhower property to FSU. A license agreement for the Authority's space in the Lab Building is also awaiting FSU's response. The Authority has record storage space in both Morgan and Collins, and we hope to consolidate into the Morgan Building space with guidance from Leon County regarding record retention. Development Review Committee met May 12, 2026 and approved a project at the MagLab to expand the utility yard to accommodate new electrical equipment.

At the last Executive Committee meeting staff was directed to draft a resolution which addresses the Executive Director's authority to effectuate the Eisenhower property 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 committee reviewed the draft resolution and suggested changes. The revised resolution will be presented to the Board at the June 2026 meeting.

10. New Business

Rick Minor reminded staff to draft a one page summary of the Authority's history and achievements.

11. Adjourn

The meeting adjourned at 11:38am.