

Leon County Research & Development Authority

Executive Committee Meeting

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

Thursday, July 23, 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 – May 21, 2026 (Attachment A)

7. Treasurer’s Report – Tom Allen / Michael Kramer

- a. YTD Financials vs Budget – June 2026 (*Attachment B*)(to be provided as a supplement)
- b. Cash on Hand & Projected Cash (12/31/2026)
- c. True up w/ FSU (Invoices, Members, Events)

8. Lab / IPTLH – Michael Kramer

- a. FF&E Updates
- b. Subrogation Proceeds (\$25k)
- c. IPTLH Transfer of FF&E (*Attachment C*)
- d. Future of IPTLH

9. LCRDA – Michael Kramer

- a. FAMU / FSU / DEP / EDA
 - i. Build to Scale Transfer
 - ii. Declarant Rights / DRC / PUD
- b. Eisenhower Property (*Attachment D*)
- c. License Agreement for LCRDA in Ignite Building
- d. Existing Space in Morgan & Collins
- e. FEMA proceeds

10. New Business

11. Adjourn

UPCOMING

Board of Governors and Executive Committee
FY 25/26 and FY 26/27 MEETINGS

Board of Governors Meeting Thursday, August 27, 2026 11:00am – 1:00pm	Executive Committee Meeting Thursday, September 17, 2026 11:00am – 1:00pm
Board of Governors Meeting Thursday, October 1, 2026 11:00am – 1:00pm	Executive Committee Meeting Thursday, November 19, 2026 11:00am – 1:00pm
Board of Governors Meeting Thursday, December 3, 2026 11:00am – 1:00pm	Executive Committee Meeting Thursday, January 21, 2027 11:00am – 1:00pm

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

DRAFT 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.

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
-------------------------------	------