

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

Minutes

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

Members not in Attendance: None.

Guests: Michael Kramer, Peggy Bielby; LCRDA Staff.

1. Call to Order

Chair Tom Allen called the meeting to order at 11:05am.

2. Introduction of Guests

All present introduced themselves.

3. Approval of Participation by Electronic Means (if needed)

As all members were present in person no approval was needed.

4. Modifications to the Agenda

None.

5. Public Comment

None.

6. Approval of Draft Meeting Minutes – May 21, 2026

Rick Minor offered a motion to approve the draft meeting minutes. Kevin Graham seconded the motion which passed unanimously.

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

- a. YTD Financials vs Budget – June 2026
- b. Cash on Hand & Projected Cash (12/31/2026)
- c. True up w/ FSU (Invoices, Members, Events)

Michael Kramer reported that for the last two months NFIL has had virtually no expenses. Year to date, the Authority revenue is \$56k ahead of budget, and \$54k below budget in expenses. Budget is \$110k better than expected. July monthly expenses will be about \$25k. Cash on hand is \$750k including the

PRIME account and the operating account, less any outstanding checks. By 12/31/26 we expect to have approximately \$550k cash on hand, which is better than expected. We are still truing-up a few minor items with FSU such as invoices, memberships, etc. NAI Talcro is continuing at \$500 per month to manage payroll, ERISA forms, monthly financial reports.

8. Lab / IPTLH – Michael Kramer

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

Michael Kramer reported we have spent or committed \$1.4 of the original \$1.5 million. We have \$120k, which includes interest earned, left to invest, preferably on lab equipment. FSU is preparing a wish list and will work with LCRDA to prioritize and move forward as soon as possible. Once the remaining funds are expended IPTLH can transfer the FF&E to FSU Research Foundation (both are non-profits) and dissolve. The Piersica insurer paid our \$25k deductible subrogation claim for the December 2025 fire, which will be reflected in the July revenue as other income.

9. LCRDA – Michael Kramer

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

The Build to Scale Grant transfer from LCRDA to FSU has been rejected by the EDA. We are still working on the declarant rights transfer; the paperwork is being reviewed by FSU. The Eisenhower documents are expected imminently. All changes have been approved, and the documents are currently circulating for signatures. The closing date has been extended from September 30 to October 31, 2026. The Authority does not yet have a formal license agreement for space in the IGNITE Building. When the weather is cooler staff will review the records stored in Collins and Morgan Buildings and consolidate them down to storage in the Morgan Building only. The only remaining outstanding FEMA claim from the May 10, 2024 tornado damage is for \$11k from the federal government portion.

When the Authority dissolves, the Shanna Lewis restitution obligation will be transferred to Leon County. The pension liability is the responsibility of the county and state, not us.

For FY 2025/26 we are discussing with Thomas Howell Ferguson whether an audit or a review will be needed as the Authority will no longer be a going concern post dissolution. We have no liabilities and only cash. We have an audit for FY 2024/25, and we and/or Talcro will have all up to date financials available. The county can do an audit if it wants one. Michael Kramer will talk to Vince Long informally about the process and purpose. The Board will ultimately have to make the decision regarding the steps going forward.

10. New Business

Michael Kramer explained that i2x Solutions will help us preserve our electronic records as required but that it will be up to Leon County to determine how to receive and store all records, both electronic and paper.

11. Adjourn

The meeting adjourned at 11:28am.