

Leon County Research & Development Authority

Board of Governors Meeting

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

Monday, June 15, 2026
11:00am – 1:00pm

Minutes

Members in Attendance In-Person: Tom Allen, Ray Bye, Shawnta Friday-Stroud, Kevin Graham, Jessica Griffin, Valerie McDevitt, Rick Minor.

Members in Attendance by Electronic Means: None.

Members Not in Attendance: John Dailey.

Guests: David Ramsay, Former LCRDA Treasurer; Michael Kramer, Peggy Bielby, LCRDA Staff.

1. Call to Order – Tom Allen

Chair Tom Allen called the meeting to order at 11:07am.

2. Introduction of Guests

All present introduced themselves.

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

Because a quorum of members was present in person no approval was needed.

4. Modifications to the Agenda

None.

5. Public Comment

None.

6. Dave Ramsay Plaque Presentation – Tom Allen

Tom Allen thanked Dave Ramsay for his contributions to the Board and noted his 16 years of continuous service was marked by consistent collegiality and a willingness to serve in multiple demanding positions.

7. Approval of Draft Meeting Minutes – March 5, 2026

Ray Bye offered a motion to approve the draft minutes. Rick Minor seconded the motion which passed unanimously.

8. Consent Agenda

- a. Executive Committee Meeting Report – April 14, 2026
- b. Development Review Committee Meeting Report – May 12, 2026
- c. Executive Committee Meeting Report – May 21, 2026
- d. IPTLH Board of Directors Meeting Report – May 21, 2026

Kevin Graham offered a motion to approve the consent agenda items. Rick Minor seconded the motion which passed unanimously.

9. Treasurer Election Ratification - Michael Kramer

Treasurer Dave Ramsay submitted his resignation from the Board of Governors effective March 31, 2026. At its April 14, 2026 meeting the Executive Committee elected Tom Allen to serve in the position of Treasurer. In accordance with the Bylaws the Executive Director has advised the Board of this extraordinary action by email on the same date. The Executive Committee requests that the Board of Governors ratify and approve its action.

Shawnta Friday-Stroud offered a motion to ratify and approve the action of the Executive Committee. Ray Bye seconded the motion which passed unanimously.

10. Treasurer's Report – Tom Allen and Michael Kramer

- a. Audit Status FY 24/25

The FY 24/25 audit has been finalized and submitted to the state. The Executive Committee approved the audit and ratified the submission of the final audit to the Department of Financial Services. The Executive Committee requests that the Board ratify and approve its action.

- b. YTD Financials vs Budget – April 2026
- c. Cash on Hand and Projected Cash on Hand 6/30/26 and 12/31/26
- d. Checking Account Fraud Attempt

Rick Minor offered a motion to ratify and approve the audit and its submission to the state. Ray Bye seconded the motion which passed unanimously.

Michael Kramer reviewed the year to date financials compared to the budget as of May 2026: The Lab revenue is \$14k ahead of budget, which includes \$77k insurance proceeds, and expense are \$141k over, which includes \$35k in repair expense for the fire damage, and four extra months of Lab operations including utility bills of approximately \$30k per month. Lab expenses were \$27k more than budgeted for the period. LCRDA is \$61k ahead of budget in revenue which includes CAM, and \$38k under in expenses, and \$99k net income year to date, which includes FEMA funds for the pond work done last FY.

At the end of June we project \$725k in available cash, and \$500k at the end of the calendar year. The funds owed to and from FSU and FAMU resulting from the property transfers and rent payments have been trued up. A \$5,000 check was stolen in May but the attempted fraud was caught and no loss occurred.

11. Lab/IPTLH – Michael Kramer

- a. FF&E Updates
- b. FSU Operations & Members

- c. Piersica Fire Update / Insurance and Repair Status
- d. IPTLH Transfer of FF&E
- e. Future of IPTLH
- f. Executive Director Task List Updates

Michael Kramer reported that of the original \$1.5 million \$1.4 million has been spent on FF&E, and there is \$120k left to spend within the next 30+/- days with FSU's input. The Lab transferred to FSU on April 8, 2026, the affiliate membership agreements transferred to FSU on May 1, 2026, and the remaining member agreements transferred the first week in June. We are collecting the fees until July 1 and then FSU will take over; we are still paying for building operations costs which FSURF will reimburse.

The Piersica fire repairs are complete and cost \$34k. Insurance proceeds were \$77k. TSC has provided a letter acknowledging the use of the \$1.5 million appropriation for the Lab FF&E and once the final purchases have been made IPTLH will transfer it all to FSU/FSURF so that it stays with the Lab building. IPTLH will dissolve after the FF&E transfer is complete.

12. LCRDA – Michael Kramer

- a. FAMU / FSU / DEP / EDA
 - i. Lab Transfer - April 8, 2026
 - ii. FSURF Note Termination
 - iii. Build to Scale Transfer
 - iv. CAM Obligations - April 1, 2026
 - v. Declarant Rights / DRC / PUD
 - vi. Insurance Policy Changes
 - vii. Eisenhower Property
- b. License Agreement for LCRDA in IGNITE Building
- c. Existing Space in Morgan & Collins
- d. DRC Update
- e. Ethics Forms Reminder – Deadline July 1, 2026
- f. Innovation Park One Page
- g. Draft Resolution re: Executive Director Authority

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. Executive Committee requests the Board approve the draft language of the resolution and request that the Board consider and adopt the resolution.

Michael Kramer reported that FSURF \$4 million note was terminated the same date as the Lab transfer: April 8, 2026. FSU is working to transfer the Build to Scale grant subject to the EDA's approval. CAM all transferred to FSU effective April 1, 2026. We are still working on the transfer of declarant rights with FSU general counsel. All property insurance policies have been canceled.

The gift agreement with the FSU Foundation for the Eisenhower property designates how the sale proceeds will support the Lab and the mission of the LCRDA going forward. We are still working on an agreement for the LCRDA to occupy space in the Lab building. Our records are still in storage in rooms in Collins and Morgan, we intend to consolidate them down to the one room in Morgan and then

work with Leon County to determine their ultimate destination.

DRC approved an expansion of the MagLab utility yard. The Florida Commission on Ethics filings are due July 1, 2026 from all Board members. Staff prepared and shared a requested one-page summary of LCRDA history and achievements for reference.

Kevin Graham offered a motion to approve and adopt the draft resolution. Ray Bye seconded the motion which passed unanimously.

13. New Business

Rick Minor advised that the Airport Gateway Blueprint Project continues moving forward but in a potentially more uncertain way than originally planned. The scope of the project may change, and he would like to talk to the best contacts at FSU and FAMU to get their input.

14. Adjourn

The meeting adjourned at 11:33am.