



RESEARCH PARK
AT FLORIDA ATLANTIC
UNIVERSITY®

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

777 Glades Road, ADM 305, Boca Raton, FL 33431

February 26, 2020 at 8 AM

Meeting Minutes

Members present

Mr. Bob Swindell	Chair
Mr. Michael I. Daszkal	Member
Mr. Bruce C. Rosetto	Member
Mr. Michael R. Allison	Member
Mr. Fred Yentz	Member
Dr. Francis E. Salazar	Member

Members absent

Dr. Daniel C. Flynn	Vice Chair
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Staff present: Andrew Duffell, President
Jacki Wales, Office Manager

Counsel: George Pincus

Others Present

Daryl Perkowski – CBRE, Greg Martin – Avison Young, Keith O'Donnell – Avison Young, Robert MacLaren II – Osborne & Osborne, John Temple – Boca/Research Park, Ltd, Craig Zogby - Kayne Anderson, Alex Cardia - Kayne Anderson, George S. Brown - City of Boca Raton, Bruce R. Coren - TMA International, Joe Costello – TMA International, Jim Egan - Raith, Alex Castro – Raith, Traci Scheppski – WGI, Constance Scott – FAU, David Kian - FAU

I. Call to order & roll call

Meeting called to order by Chairman Swindell at 8:03 AM.

President Duffell called the roll: 6 members present, 1 member absent. Mr. Duffell informed the Chairman that a quorum was present.

II. Agenda approval

A motion to approve the agenda was made by Mr. Allison and seconded by Mr. Rosetto. The motion passed 6-0, with 1 member absent.

III. Nominations & election for Chair and Vice Chair of the Authority

Mr. Rosetto nominated Mr. Swindell to be Chairman of the Authority for 2020 and moved to that effect; Mr. Allison seconded. The motion passed 6-0, with 1 member absent.

Mr. Daszkal nominated Dr. Flynn to be Vice Chair of the Authority for 2020 and moved to that effect; Mr. Rosetto seconded. The motion passed 6-0, with 1 member absent.

IV. Review & approval of minutes

a. December 18, 2019 regular meeting

A motion to approve the December 18, 2019 regular meeting minutes was made by Mr. Yentz and seconded by Mr. Rosetto. The motion passed 6-0, with 1 member absent.

V. Review & approval of financial statements

a. December 2019

b. January 2020

A motion to approve the December 2019 financial statements and January 2020 financial statements was made by Mr. Rosetto and seconded by Mr. Daszkal. The motion passed 6-0, with 1 member absent.

VI. Reports

a. Chairman

None

b. General Counsel

None

c. Florida Atlantic University

None

d. President

Mr. Duffell reported that the application for designation as a soft landing center has been submitted to the International Innovation Business Association. Two Brazilian companies and a company from Canada have been recruited to the new center already. The new Regional Director for SBDC will start on March 2nd and she will also head the soft landing center initiative.

e. Members

None

VII. Old business

None

VIII. New business

a. Technological Medical Advancements White Paper

Chairman Swindell introduced the Technological Medical Advancements White Paper which was reviewed by TRAC and the recommendation was positive.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING TECHNOLOGICAL MEDICAL ADVANCEMENTS, LLC AS A TENANT IN THE RESEARCH PARK AT FLORIDA ATLANTIC UNIVERSITY; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

A motion to approve Resolution 2020-01 approving Technological Medical Advancements, LLC as a Tenant in the Research Park at Florida Atlantic University was made by Mr. Daszkal and seconded by Mr. Yentz. The motion passed 6-0, with 1 member absent.

b. Economic Development Agreement with the City of Boca Raton

The economic development agreement with the City of Boca Raton is favorable and similar to what past agreements: it is an investment of \$150,000 to support the soft landing initiative. The Authority looks forward to continued work with the City of Boca Raton.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING AGREEMENT BETWEEN CITY OF BOCA RATON AND FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

A motion to approve Resolution 2020-02 approving the agreement between the City of Boca Raton and Florida Atlantic Research and Development Authority was made by Mr. Yentz and seconded by Dr. Salazar. The motion passed 6-0, with 1 member absent.

- c. Keefe McCullough engagement letter and agreement to provide external audit services

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING AGREEMENT BETWEEN KEEFE MCCULLOUGH & CO., LLP AND FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

A motion to approve Resolution 2020-03 approving the agreement between Keefe McCullough & Co., LLP and Florida Atlantic Research and Development Authority was made by Dr. Salazar and seconded by Mr. Rosetto. The motion passed 6-0, with 1 member absent.

- d. Kayne Anderson proposal to acquire KFH's sub-subleasehold and interest of KFH in the Research Park at FAU.

Representatives of Kayne Anderson presented their plan to develop the Research Park at Florida Atlantic University, to include approximately 1,500,000 square feet of additional space for medical arts, FAU medical facilities, student housing, general office, retail and hotel & conference center.

The City of Boca Raton Deputy City Manager expressed concern about the intensity of development and the additional demand for services and infrastructure.

Members questioned whether student housing is an appropriate use in a research and development park on state land. Members questioned

whether student housing or retail could be considered ancillary or complementary uses if either were 20 – 25 percent of total overall development.

Mr. Pincus discussed his analysis of the request to pre-approve development, reminding members of the statutory definition of a research and development park and the Authority's responsibility outlined in the Authority's lease with the state, quoting Section 4 of the leases between the State of Florida and the Authority, in part:

"The Park Lands shall be used, developed, managed and operated by the Authority for research, design, development, testing, educational, limited production, and other activities compatible with research, both basic and applied, in furtherance of the essential public purposes declared by the enabling legislation ... Authority shall have full and sole control of and responsibility for the development, subleasing, management, and use of the Park Lands and for the negotiation, consummation and enforcement of all contracts and agreements relating thereto. It is expressly provided, however, that the Authority shall at all times use its best efforts to protect the Park Lands against unauthorized activities and influences which are inconsistent with the character of the Park Lands as a research and development park."

FAU General Counsel, Mr. David Kian told the Authority that the University had many of the same questions members were asking, and appreciated the members' enthusiasm for the potential of new capital and activity coming to the Research Park at FAU, but caution and deliberation being exhibited.

The consensus of the members was to ask Mr. Duffell and Mr. Pincus to work with Kayne Anderson to bring a revised proposal, in the form of a draft resolution, back to the Authority for review. Members suggested that the overall percentage of housing be lowered, and the definition of housing be expressed. A desire to see some time milestones was expressed, as was a way to ensure the Authority retained its ability to review and approve projects and development. All discussions should involve the City of Boca Raton as well because, in all likelihood, a new interlocal agreement between the City and Authority will be needed if development on the scale being discussed is approved.

e. Extension of agreement with Stearns Weaver

A motion to approve direct Mr. Duffell to extend the agreement for legal services with Stearns Weaver *et al.* for one (1) year, as described in Section

3.2 of the agreement, was made by Dr. Salazar and seconded by Mr. Rosetto. The motion passed 6-0, with 1 member absent.

IX. Matters by the Public

None

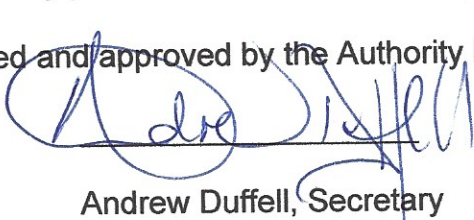
X. Adjourn

A motion to adjourn the meeting of the Florida Atlantic Research and Development Authority at 9:26 AM was made by Mr. Yentz and seconded by Mr. Allison. The motion passed 6-0, with 1 member absent.

Respectfully presented to the Authority for review on April 15th, 2020.

Reviewed and approved by the Authority by 7-0 vote on April 22nd, 2020.

Signed:



Andrew Duffell, Secretary

Seal

