



FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

777 Glades Road, Room SF109 Boca Raton, FL 33431

April 19, 2023, at 9:00 AM

Meeting Minutes

Members present:

Mr. Michael Allison	Chair - via Zoom
Mr. Fred Yentz	Member
Dr. Francis E. Salazar	Member
Mr. Alex Price	Member – via Zoom
Dr. Stacy Volnick	Member
Ms. Maggie Gunther	Member

Members absent:

Ms. Sherry Ambrose	Vice Chair
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Staff present: Andrew Duffell, President
Ryan Lilly, Global Ventures Program Manager
Jacki Wales, Operations Manager

Counsel: George Pincus

Others Present:

Robert MacLaren II – Osborne & Osborne, Eric Hochman – PEBB Enterprises, Jason Sher - Banyan Development, Ross Feurring – Banyan Development, Jenny Schuemann – Pebb Enterprises, Rebecca Napier - FAU, Israel Gomez - Keefe McCullough, Marc Grace - Keefe McCullough, Amanda Warner – PEBB Enterprises, Mark Rubin – Colliers, Greg Martin – Avison Young, Polly Schumacher – Instrumentum, Dan Johnson – Instrumentum, Chris Stewart – PEBB Enterprises, Laura Giardi – PEBB Enterprises,

Julie Pilitsis – FAU, Frank Zohn – Ashlin Group, Ian Weiner – PEBB Enterprises, John Temple – Temple Development Co.

I. Call to order & roll call

Meeting called to order by Chairman Allison at 9:29 AM.

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

II. Swearing-in of newly appointed member

Participating remotely, Chairman Allison asked for a member physically present to preside over the meeting and nominated Dr. Volnick.

A motion to elect Dr. Volnick to preside over the April 19, 2023, meeting was made by Chairman Allison and seconded by Ms. Gunther. The motion passed 6-1, with 1 member absent.

Chairman Allison passed the gavel to Dr. Volnick to preside over the meeting.

III. Agenda approval

A motion to approve the agenda was made by Mr. Yentz and seconded by Ms. Gunther. The motion passed 6-1, with 1 member absent.

IV. Review & approval of minutes

- a. Regular meeting minutes February 9, 2023

A motion to approve the February 9, 2023, minutes was made by Dr. Salazar and seconded by Mr. Yentz. The motion passed 6-1, with 1 member absent.

V. Review & approval of financial statements

- a. January, February & March 2023

A motion to approve the January, February & March 2023 financial statements was made by Ms. Gunther and seconded by Dr. Salazar. The motion passed 6-1, with 1 member absent.

VI. Old Business

None.

VII. New Business

a. FloSpine, LLC White Paper application

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

Mr. Yentz moved approval of the resolution. Ms. Gunther seconded. The motion passed 6-1, with 1 member absent.

b. Instrumentum, LLC White Paper application

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

Dr. Salazar moved approval of the resolution. Mr. Yentz seconded. The motion passed 6-1, with 1 member absent.

c. 2021-2022 Audited Financial Statements

Marc Grace of Keefe McCullough gave a summary of the audit findings to the members. There are no comments, and the firm gave an unqualified opinion. Mr. Grace outlined some of the changes in reporting required by new GASB regulations, including capitalizing all leases on the balance sheet. This required the restatement of previous years' financial statements to allow for comparison.

A motion to accept the 2021-2022 audited financial statements was made by Ms. Gunther and seconded by Dr. Salazar. The motion passed 6-1, with 1 member absent.

VIII. Reports

a. Chairman

Chairman Allison thanked Bob Swindell for his 18-year term serving the Authority and welcomed new member Maggie Gunther.

He remarked how the FAU basketball team's success during March Madness has put FAU on the map and the benefits to the Research Park in recognition.

b. General Counsel

Nothing to report.

c. Florida Atlantic University

Dr. Volnick reported that FAU's basketball team and their progression to the Final Four was outstanding. The earned media exposure that was valued at \$250 million in March 2022 was valued at \$1.7 billion in March 2023. For FAU, it means that admission applications will likely increase, but enrollment will not, resulting in greater diversity (geographical, demographic) in admissions. Both Athletic Director Brian White and Mens' Basketball Coach Dusty May renewed their contracts at Florida Atlantic.

Progress continues on a report to determine what mix of student housing is required – a very important subject. The legislative session closes soon, and at that time it will become clear how the University fared this session.

d. President

Mr. Duffell stated implementation of the approved strategic plan has started with the successful recruitment of 4 high quality tenants into Global Ventures. One such recruit is from Israel. Global Ventures based company FloSpine will graduate and move into the Research Park in May with 60% of its employees being graduates from FAU. All of these activities will contribute to FAU's success.

Global Ventures has arranged with the Career Center to hold monthly office hours to provide resources to all companies within the park for hiring opportunities. This places our companies front of mind when the Career Center speaks to students to promote jobs.

In the first quarter, events have included two food truck invasions and a well-attended open house at Global Ventures.

Mr. Lilly reported attending the Science Fest at FAU and was able to successfully connect with many students to educate them about the Research Park. Global Ventures is fully occupied with only one office remaining. The focus now is on our upcoming graduates.

e. Asset Owner Marketing & Leasing Report

Mr. Hochman introduced the new property manager Laura Giradi. Improvements to the property are ongoing. The initial phase of the landscaping and most paint is completed. Feedback is positive on aesthetics from tenants and aesthetics.

Ms. Schuemann is challenged with finding smaller accommodation for the Global Ventures graduates within existing space.

f. Members

None.

IX. Matters by the public

None.

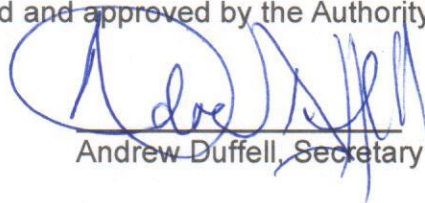
X. Adjourn

A motion to adjourn the meeting of the Florida Atlantic Research and Development Authority at 9:40 AM was made by Mr. Yentz and seconded by Ms. Gunther. The motion passed 6-1, with 1 member absent.

Respectfully presented to the Authority for review on June 14th, 2023.

Reviewed and approved by the Authority by 6-0 vote on June 21st, 2023.

Signed:



Andrew Duffell, Secretary

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