



RESEARCH PARK
AT FLORIDA ATLANTIC
UNIVERSITY®

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

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

December 18, 2019 at 8 AM

Meeting Minutes

Members present

Mr. Bob Swindell	Chair
Dr. Daniel C. Flynn	Vice Chair
Mr. Michael I. Daszkal	Member (telephone)
Mr. Bruce C. Rosetto	Member
Mr. Michael R. Allison	Member
Mr. Fred Yentz	Member
Dr. Francis E. Salazar	Member

Members absent

None

Staff present: Andrew Duffell, President
Christine Burres, Director of Operations
Jacki Wales, Office Manager

Counsel: George Pincus

Others Present

Jackie Villamayor – CBRE, Judy Jacas – CBRE, Greg Martin – Avison Young, Keith O'Donnell – Avison Young, Robert MacLaren II – Osborne & Osborne, Linda MacLaren – Osborne & Osborne, Peter Cruise – FAU, Desmond Reese – 4Ocean, John Temple – Boca/Research Park, Ltd, Marc Grace - Keith McCullough, Israel Gomez - Keith McCullough, Craig Zogby - Kayne Anderson, Alex Cardia - Kayne Anderson, Kimberly McCarten – ARC of Palm Beach County

- I. Call to order & roll call

Meeting called to order by Chairman Swindell at 8:17 AM.

President Duffell called the roll: 7 members present, 0 members absent. Mr. Duffell informed the Chairman that a quorum was present.

II. Agenda approval

A motion to add November 2019 financial statements and adopt the agenda was made by Mr. Allison and seconded by Mr. Rosetto. The motion passed 7-0, with 0 members absent.

III. Review & approval of minutes

a. October 23, 2019 regular meeting

A motion to approve the October 23, 2019 regular meeting minutes was made by Dr. Salazar and seconded by Mr. Yentz. The motion passed 7-0, with 0 members absent.

IV. Review & approval of financial statements

a. October & November 2019

A motion to approve the October 2019 financial statements and November 2019 financial statements was made by Dr. Salazar and seconded by Mr. Rosetto. The motion passed 7-0, with 0 members absent.

V. Reports

a. Chairman

None.

b. General Counsel

None.

c. Florida Atlantic University

Dr. Flynn acknowledged the 20th Anniversary of the John D. MacArthur campus at FAU Jupiter and the soon to begin construction of the new neuroscience building on the Jupiter campus. He reported that five multi-national grants have been won to conduct collaborative research with multiple Israeli institutions. In May 2020, FAU will be placing a memorial to honor the radar testing plane crash that occurred in 1944 when the campus was an Army Airbase.

d. President

Every November and December staff collects data from Research Park at FAU companies in order to measure their impact on South Florida's economy, which is part of the Authority's mission. It also serves to inform the University about the current partnerships between the companies and the various units of the University. In 2019 the companies of the Research Park at FAU reported the following:

Number of companies	25
Full time employees	843
Average company size	34 employees
FAU alumni	51
FAU interns	34
2020 Project New Jobs	127
Annual Revenues	\$375 million
Average Salary	\$60,816
R&D Budget	\$8.6 million
Investment Capital Raised	\$11.4 million
New Patents Issued	5
Patent Applications Filed	7

It was anticipated that totals would be lower than in previous years because the biggest companies in the Research Park at FAU relocated elsewhere in the region. However, the companies that remain at the Research Park at FAU continue to grow and invest in R&D. During this year American Aviation Technologies has been welcomed, and MPLT Healthcare is expected to move in in the first quarter of 2020. The companies that comprise the Research Park at FAU are not as big in terms of employees as in years past, but the research and education that is going on today is substantial and looks set to continue. University MRI and 21st Century Oncology are both engaged in meaningful ways with the Center for Complex Systems and the medical physics program, respectively, and make substantial contributions to research projects each year. Therefore, it can be reported that the statutory purpose of the Authority to promote scientific research and development and to foster economic development in Broward and Palm Beach counties in affiliation with Florida Atlantic University is being accomplished. In the next few weeks we will develop and publish a written report for the community.

At the last meeting, Authority members that KFH is engaged in developing a potential transaction to sell its interests in the Research Park at FAU, and that the potential buyer is Kayne Anderson. Two representatives of Kayne

Anderson, Alex Candia and Craig Zogby, were invited to address the Authority.

Messrs. Candia and Zogby of Kayne Anderson gave an outline of their potential interests in the Research Park. Medical facilities, student housing, office space, retail shops and a future hotel and conference center. A plan will be put together to align all interests. Mr. Candia expressed the desire to meet with each member to discuss further and a possible special Authority meeting in January.

Mr. Duffell reported that staff continues to pursue the creation of the soft-landing center. A director for the initiative Global Ventures at FAU is being reviewed and hopefully will be joining staff in February.

e. Members

None.

VI. Special Presentation: Florida Sunshine Law & Ethics

Dr. Peter L. Cruise, Executive Director of the LeRoy Collins Public Ethics Academy and Affiliate Associate Professor at Florida Atlantic University spoke of the demands of the Florida Sunshine laws and the requirements of various ethics boards.

VII. Old business

a. Boca/Research Park, Ltd. rent dispute update

Mr. Pincus gave explanation of the rent dispute between the Florida Atlantic Research and Development Authority and Boca/Research Park, Ltd. He reviewed the draft agreement that has been drafted.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING MEMORANDUM OF UNDERSTANDING AND RESOLUTION AGREEMENT WITH BOCA/RESEARCH PARK, LTD.; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

A motion to approve Resolution 19-11 approving Memorandum of Understanding and Resolution agreement with Boca/Research Park, LTD. was made by Dr. Salazar and seconded by Mr. Rosetto. The motion passed 7-0, with 0 members absent.

VIII. New business

a. 2018-2019 Financial Audit Report

The 2018-2019 audit was completed by the Keefe McCullough team. Marc Grace and Israel Gomez reviewed and presented the report, giving an unqualified opinion, or clean audit.

A motion to accept and approve the 2018-2019 Financial Audit Report was made by Mr. Rosetto and seconded by Dr. Salazar. The motion passed 7-0, with 0 members absent.

b. 2019 President Performance Assessment

Chairman Swindell thanked Mr. Duffell for his performance and congratulated him on the high marks and comments received on his assessment. He discussed an increase in base pay and performance bonus for Mr. Duffell.

A motion to approve a 10% of base bonus and a 4% base increase was made by Mr. Rosetto and seconded by Dr. Salazar. The motion passed 7-0, with 0 members absent.

c. Review of draft FARDA Financing Award for Winner of FAU TechRunway Launch Competition

Previously, direction for the Authority to begin deploying the Research Park at FAU Catalyst Fund was given. The purpose of the fund is to support promising tech companies that contribute to the Authority's mission. A draft developed by General Counsel for the Authority to review, aligns with FAU TechRunway to use the funds to award winners of the FAU TechRunway Venture Competition. Dr. Flynn recommended the Authority postpone a vote until February to give time to discuss the best practice for allocating the funds, which could be a simpler mechanism and document.

A motion to postpone review of the draft FARDA Financing Award for Winner of FAU TechRunway Launch Competition was made by Mr. Yentz and seconded by Dr. Flynn. The motion passed 7-0, with 0 members absent.

d. Review of 4Ocean White Paper

Chairman Swindell introduced the 4Ocean White Paper and asked Dr. Flynn if the TRAC recommendation was unanimous, which he confirmed.

Desmond Reese of 4Ocean gave an overview of the mission of 4Ocean and its plans to interact with FAU in the Research Park at FAU.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING 4OCEAN, PBC 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 19-12 approving 4OCEAN, PBC as a tenant in the Research Park at Florida Atlantic University was made by Dr. Salazar and seconded by Mr. Rosetto. The motion passed 7-0, with 0 members absent.

IX. Matters by the Public

Greg Martin stated that approving tenancy of 4OCEAN was a perfect example of streamlining a new tenant into the Research Park at FAU.

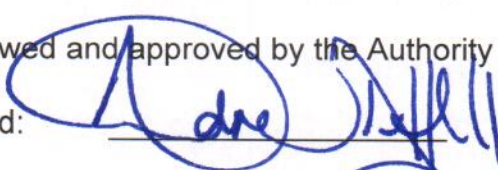
X. Adjourn

A motion to adjourn the meeting of the Florida Atlantic Research and Development Authority at 9:35 AM was made by Mr. Rosetto and seconded by Dr. Salazar. The motion passed 7-0, with 0 members absent.

Respectfully presented to the Authority for review on February 19th, 2020.

Reviewed and approved by the Authority by 6-0 vote on February 26th, 2020.

Signed:



Andrew Duffell, Secretary

