



RESEARCH PARK
AT FLORIDA ATLANTIC
UNIVERSITY®

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

777 Glades Road SF 103, Room SF109 Boca Raton, FL 33431

August 09, 2023, at 9:00 AM

Meeting Minutes

Members present:

Mr. Michael Allison	Chair
Ms. Sherry Ambrose	Vice Chair
Dr. Francis Salazar	Member – on Zoom
Mr. Alex Price	Member
Dr. Stacy Volnick	Member
Ms. Maggie Gunther	Member
Mr. Imran Siddiqui	Member

Members absent:

Staff present: Andrew Duffell, President
Jacki Wales, Operations Manager
Ryan Lilly, Global Ventures Program Manager

Counsel: George Pincus – on Zoom

Others Present:

Robert MacLaren II – Osborne & Osborne, Chris Stewart – PEBB Enterprises, Jenny Schuemann – PEBB Enterprises, Eric Hochman – PEBB Enterprises, Adam Starr – PEBB Enterprises, Ross Feuring – Banyan Development, Jason Sher – Banyan Development, Scott Kohut - BRAA, Rebecca Napier - FAU, Amanda Warner – PEBB Enterprises, Laura Giardi – PEBB Enterprises, Jessica DeVecchio – City of Boca, Joe Alesia – Ferrovia, Bob Montgomery – Ferrovia, Rolando Torres – Ferrovia, Tania Amir

– Ferrovia, Rolando Tapanes – Ferrovia, Andy Lukasik, Andy Lukasik – City of Boca,
Andrew Backover – Levee Communications

I. Call to order & roll call

Meeting called to order by Chairman Allison at 9:03 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

President Duffell asked that item VI c. & d. be removed from the agenda at this time.

A motion to approve the agenda was made by Dr. Volnick and seconded by Mr. Siddiqui. The motion passed 7-0, with 0 members absent.

III. Review & approval of minutes

a. Regular meeting June 21, 2023

A motion to approve the June 21, 2023, minutes was made by Ms. Ambrose and seconded by Mr. Price. The motion passed 7-0, with 0 members absent.

IV. Review & approval of financial statements

a. June 2023

b. July 2023

A motion to approve the June 2023 financial statements was made by Dr. Volnick and seconded by Mr. Price. The motion passed 7-0, with 0 members absent.

A motion to approve the July 2023 financial statements was made by Mr. Price and seconded by Dr. Volnick. The motion passed 7-0, with 0 members absent.

V. Old Business

None.

VI. New Business

a. Non-binding Letter of Intent with Ferroviai Vertiports Florida, LLC

Bob Montgomery from Ferroviai Vertiports presented their company presentation for a Letter of Intent for the negotiation of a lease to be brought back to the Authority for review and approval. Specifics included:

- To prepare and present an application for use approval.
- Obvious requirement to be in compliance with our public purpose at all times.
- An inspection period during which Ferroviai will be allowed to enter the property to conduct environmental testing, customary due diligence and begin preliminary consultations regarding permitting and regulatory compliance.
- Lease term of 30 years with the option to renew for 2 periods of 5 years each.
- Participation in and payment to the Maintenance Association.
- A termination option for Ferroviai if it does not obtain necessary governmental approvals.

Dr. Volnick moved to approve the non-binding Letter of Intent with Ferroviai Vertiports Florida LLC to begin negotiations. Ms. Ambrose seconded. The motion passed 7-0, with 0 members absent.

b. Ad Valorem Economic Development agreement between Palm Beach County and the Authority.

Mr. Duffell reviewed the scope of the agreement and noted that minor changes have been made to this agreement from previous years, but he and counsel have reviewed the agreement and found it acceptable.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING AD VALOREM ECONOMIC DEVELOPMENT AGREEMENT BETWEEN PALM BEACH COUNTY AND FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

Mr. Siddiqui moved approval of the Resolution approving the Ad Valorem Economic Development Agreement between Palm Beach County and Florida Atlantic Research and Development Authority. Ms. Ambrose seconded. The motion passed 7-0, with 0 members absent.

c. *Termination of Tenant Recommendation and Program Innovation Agreement (TRAC agreement) for Florida Atlantic Research and Development Park Addition.* - Omitted

d. *Tenant Application and Review Policy.* - Omitted

e. 2023-2024 Meeting Calendar

Dr. Volnick moved to approve the 2023-2024 meeting calendar, with a standard nine (9) am start time. Mr. Price seconded. The motion passed 7-0, with 0 members absent.

VII. Reports

a. Chairman

Chairman Allison thanked the authority members, and Pebb & Banyan for a successful year and congratulated Global Ventures for the silver IEDC award to be presented in September.

b. General Counsel

Mr. Pincus reported working on the Ferrovia letter of intent with Mr. Duffell.

c. Florida Atlantic University

Dr. Volnick reported the second largest class has enrolled for the beginning of the school year. Plans are in development to build new housing. All are excited for the first football game of the season in September.

d. President

Mr. Duffell reported that he was pleased with the implementation of the current strategy this year. Graduations within Global Ventures continues with Flospine ready to move out into the park and two other companies are in negotiations with our Developer to move into the park within the next couple of months.

This past month, Mr. Lilly and Mr. Duffell held meetings with a group of interested businesses and the Jewish Federation of South Palm Beach County to coordinate our recruitment activities in Israel and attended a briefing about the conversion of Enterprise Florida into the Florida Department of Commerce and the Select Florida offices overseas.

Global Ventures update:

Mr. Lilly reported he will attend Emerge next month and will also be accepting the silver award awarded to Global Ventures. He also stated that a full-page ad will be in next months INC. 5000 magazine.

e. Asset Owner Marketing & Leasing Report

Eric Hochman –Pebb Enterprises, CIO, reported the partnership between Pebb & Banyan and FAU continues to improve. The Research Park improvements are ongoing with the painting and the murals almost completed.

Laura Giardi – Pebb Enterprises, Property Manager, stated the painting and roof repairs are almost completed.

Jenny Schuemann – Pebb Enterprises, VP Leasing, stated construction starts tomorrow for Flospine’s office space. The Research Park currently is 76% occupied. In October a meeting will be held with a prospect for the IC-7 building. Pebb Enterprises is also looking into prospects for 10k and 5k square feet prospects.

f. Members

None.

VIII. Matters by the public.

None.

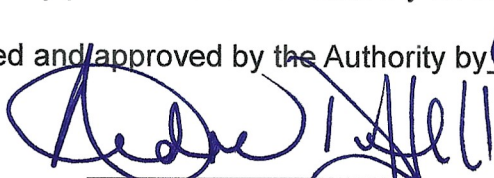
IX. Adjourn

A motion to adjourn the meeting of the Florida Atlantic Research and Development Authority at 10:05 AM was made by Dr. Volnick and seconded by Mr. Price. The motion passed 7-0, with 0 members absent.

Respectfully presented to the Authority for review on October 4th, 2023.

Reviewed and approved by the Authority by 6-0 vote on October 11th, 2023.

Signed:


Andrew Duffell, Secretary

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