



RESEARCH PARK
AT FLORIDA ATLANTIC
UNIVERSITY®

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

3651 FAU Blvd. Suite 400, Boca Raton, FL 33431

October 14th, 2015 at 8 AM

Meeting Minutes

Members present

Bob Parks	Vice-Chair
Michael Daszkal	Treasurer (departed at 9 am)
Bob Swindell	Member (arrived at 8.20 am)
Lonnie Maier	Member
Daniel Flynn	Member (departed at 9.45 am)
Susan Whelchel	Member

Members absent

Bruce Rosetto	Chair
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Staff present: Andrew Duffell, President & CEO
Freddy Perera, General Counsel
Christine Burres, Director of Operations

Others Present

Chip LaMarca – *Broward County Commissioner*, Adam Hasner – *People's Trust Insurance Company*, Doug Nicholson – *People's Trust Insurance Company*, Juan Cocuy – *Templeton & Company*, Heather Anstaett – *Templeton & Company*, William Benson – *Keefe McCullough*, Israel Gomez – *Keefe McCullough*

Call to Order

Meeting called to order by Vice Chairman Parks at 8.02 AM.

Roll Call

President Duffell performed roll call; 5 members present and 2 members absent. Mr. Duffell informed the Vice-Chairman that a quorum was present. Mr. Swindell arrived after the roll had been called.

Additions, deletions, substitutions to the agenda

A motion to reorder the agenda to move Item XII to Item IV was made by Ms. Whelchel and seconded by Ms. Maier. The motion passed 5-0, with two members absent.

New Business

Item IV. i. Review of funding agreement with Palm Beach County.

Mr. Duffell presented the negotiated agreement with Palm Beach County for the latter to invest \$50,000 annually into the Authority's economic development initiatives, with a focus on the Technology Business Incubator (TBI) and recommended approval.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING AGREEMENT WITH PALM BEACH COUNTY GOVERNING COUNTY'S ANNUAL CONTRIBUTION TO THE AUTHORITY FOR ECONOMIC DEVELOPMENT; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

A motion to approve Resolution 15-14 was made by Ms. Maier and seconded by Mr. Daszkal. The motion passed 5-0, with two members absent.

Item IV. ii. Review of final proposals for consultant services regarding Economic Development Administration grant with Palm Beach County as co-applicant.

Mr. Duffell presented the final proposal from the master consultant and recommended approval of the agreement as previously reviewed.

A motion to approve the previously reviewed agreement and proposal as presented was made by Mr. Daszkal and seconded by Ms. Maier. The motion passed 5-0, with two members absent.

Item IV. iii. President & CEO performance review

The Authority members agreed to defer discussion of the review of the performance of the president & CEO to the December meeting. The consensus was that each Member should take the time to fill in the review form and discuss it at the next meeting; Mr. Duffell will also solicit input and feedback from other stakeholders.

Item IV. iv. Finance Committee report

Presentations were made by the two finalist respondents to the Request for Proposals for auditing services: Keefe McCullough and Templeton & Company. Authority members commented that both firms had strong reputations but felt that Keefe McCullough would be a better fit for the Authority.

A motion to direct the President & CEO to negotiate pricing with Keefe McCullough and when satisfied, to execute the previously agreed to contract language was made by Ms. Maier and seconded by Ms. Whelchel. The motion passed 6-0, with one member absent.

Mr. Duffell presented the proposed 2015-2016 budget as reviewed by the Finance Committee. The committee recommends that FARDA approve the budget as presented. Mr. Duffell informed the Authority that:

- Incubator income projected assuming 85% occupancy instead of 80%
- Incubator expenses lower in 2015-16 as Suite 210 no longer maintained
- Projected TBI shortfall \$107,099 vs. \$172,759 in 2014-15
- No income or expense re NWA in 2015-16 by agreement
- New income and expense re EDA grant
- New income from Boca Raton & PBC, and related expense
- Salaries expense
 - President & CEO + 8%, performance bonus \$20,000
 - Director of Operations + 8%, performance bonus \$10,000
 - Program Manager created at \$42,500
- Funds for consulting work for new facilities development
- Community support:
 - \$2.5k College of Science
 - \$2.5k College of Engineering
 - \$5k College of Business
 - \$5k YEA!
 - \$5k Florida Institute
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RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING BUDGET FOR FISCAL YEAR 2015-2016; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

A motion to approve Resolution 15-5, the 2015-2016 budget as presented was made by Mr. Swindell and seconded by Ms. Whelchel. The motion passed 5-0, with two members absent.

Mr. Duffell presented the budget, finance and purchasing policy reviewed and recommended by the Finance Committee and recommended its approval.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING BUDGET, PURCHASING AND FINANCE POLICY; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

A motion to approve Resolution 15-16 was made by Ms. Maier and seconded by Ms. Welchel. The motion passed 5-0, with two members absent.

Item IV. v. Review of expiring policies

Mr. Duffell presented policies that had expired on September 30, 2015. The policies presented are largely the same as the previous policies, making only minor modifications to all with the exception of the signage policy. The signage policy is recommended for modification to provide more clarity and uniformity of signage throughout the Research Park.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY IMPLEMENTING A MEETING PROTOCOL POLICY; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING PERSONNEL POLICY; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING BACKGROUND INVESTIGATIONS POLICY; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING ANTI-HARASSMENT POLICY; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY IMPLEMENTING A REVISED BUILDING SIGN SPECIFICATIONS POLICY; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING WHISTLEBLOWER POLICY; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

A motion to approve Resolutions 15-17 Meeting Protocol Policy, 15-18 Personnel Policy, 15-19 Background Investigations Policy, 15-20 Harassment Policy, 15-21 Sign Policy and 15-22 Whistleblower Policy was made by Ms. Welchel and seconded by Dr. Flynn. The motion passed 5-0, with two members absent.

Item IV. vi. Review of People's Trust Insurance Company development plans

Mr. Duffell informed the Authority that People's Trust has informed him that it intends to construct new buildings on its leased property in Deerfield Beach: an office building and a parking structure. The land lease with People's Trust requires that it secure Authority approval of its revised site plan, and consent to submit applications for permits and other approvals.

Ms. Whelchel asked if People's Trust would have to go through normal reviews and applications with the City of Deerfield Beach and other regulatory agencies, and Mr. Duffell assured her it would.

Mr. Duffell informed the Authority that Mr. Perera and his colleague John Fox Snider at Stearns Weaver had reviewed the lease and recommended that People's Trust provide the Authority with indemnification, which it has done.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY AUTHORIZING PEOPLE'S TRUST INSURANCE COMPANY TO SUBMIT APPLICATIONS FOR PERMITS AND OTHER APPROVALS NEEDED; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

A motion to approve Resolution 15-23 was made by Mr. Swindell and seconded by Ms. Maier. The motion passed 5-0, with two members absent.

Special Presentation by Broward County

Broward County Commissioner LaMarca presented a proclamation from the Broward County Commission to the Authority, recognizing its 30th anniversary and contribution to the county's economy. October 14th, 2015 is recognized as Florida Atlantic Research and Development Authority appreciation day in Broward County.

Approval of the minutes

Vice Chairman Parks asked if the Members had the opportunity to review the minutes from the September 14th special meeting. There being no additions or changes to the minutes, he asked for a motion to approve the minutes as presented.

A motion to approve the minutes of the September 14, 2015 meeting was made by Ms. Maier, and seconded by Ms. Whelchel. The motion passed 5-0, with 2 members absent.

Chairman's Report

None.

Treasurer's Report

Mr. Daskzal reviewed the August and September 2015 financial statements and reported that the Authority ended the fiscal year in a strong financial position, congratulating Mr. Duffell and his staff for carefully managing the budget.

A motion to approve the Treasurer's report was made by Ms. Whelchel, and seconded by Ms. Maier. The motion passed 5-0, with 2 members absent.

General Counsel's Report

Counsel Perera informed the board that there were no current legal threats or exposures.

University Report

Dr. Flynn reported that FAU is engaged in the process of developing plans for its Boca Raton and Jupiter campuses and envisions a partnership with the Authority for both. Different industries are and will be attracted to the different parts of South Florida as each develops its own strengths. Boca Raton is envisioned as a patient-centric campus and the Research Park's current tenants fit well into that industry; the Jupiter campus is envisioned to be more focused on biomedicine and the development of novel discoveries.

President's Report

Mr. Duffell sent his report to the Authority members on October 13th in the interests of time during the meeting. The report is included here:

Strategic initiatives

- City of Boca Raton approved and executed an agreement to invest \$50,000 annually into the Authority's economic development initiatives. Pursuant to the agreement, for 2014-2015 50% of funds have already been deposited in the restricted Research Park Catalyst Fund account. Payment of the 2015-16 funds is expected in the first fiscal quarter of 2015-2016.
- Palm Beach County approved its 2015-2016 budget which includes an annual investment of \$50,000 into the Authority's economic development initiatives. The Authority will consider the agreement at its October 14th meeting and the Board of County Commissioners will do so at one of its November meetings.
- The Authority will consider an agreement to direct consultants to begin analysis of sites in northern Palm Beach County for a potential research park campus in the final quarter of 2015.
- Meetings have been arranged with Broward County to discuss new initiatives for the county's economic development, provisionally with a focus on international technology company attraction. I would like to have the Authority apply for designation from the National Business Incubation Association (NBIA) as a soft landings center specifically for international companies.

- Discussions have taken place between staff and Florida Atlantic University and the Authority's land sub-tenant to advance the prospect of new building development in Boca Raton.
- Discussions have taken place between staff, Deerfield Beach and third parties to advance the prospect of new building development on the remaining four acres at the corner of SW 10th Street and FAU Research Park Boulevard in Deerfield Beach.
- Discussions have taken place between staff and consultants to the Broward MPO to discuss possible improvements to the SW 10th Street / Sawgrass Expressway corridor.

Operational activities

- The 30th anniversary celebration was held on October 2nd:
 - 175 people attended the event
 - Inaugural awards were given to:
 - Dr. Joseph Ouslander of FAU – Distinguished Researcher
 - Mr. Simon Kay of ATG – Distinguished Entrepreneur
 - Mr. A. E. "Bud" Osborne – Distinguished Leader
 - Florida Institute for the Commercialization of Public Research – Distinguished Organization
 - 20 corporate sponsors supported the event financially.
 - *South Florida Business Journal* published a special insert on October 2nd celebrating the anniversary. The insert was included in the 10,000 subscriptions that the *Journal* mails out, and the Authority has approx. 600 to use as a marketing piece.
 - VIPs in attendance: Florida CFO Jeff Atwater, Palm Beach County Commissioner Steven Abrams and Deerfield Beach Commissioner Richard Rosenzweig, among others.
- Jonathan Grabis' last day with the Authority was on October 9th; he now works for the New World Angels, still a good partner for the Authority.
- Dr. Bob Parks, Vice Chair was re-appointed to the Authority by the Broward County Commission.
- The Authority ended its fiscal year with \$238,699 cash on hand as compared to \$157,000 at the end of FY 2013-2014.
- The TBI remains at 100% occupancy.
- The Research Park is at approximately 90% occupancy.

Old business

No old business outstanding.

Adjournment

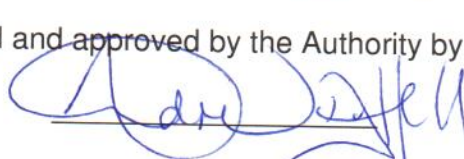
There being no other business before the Authority, the Vice Chairman asked for a motion to adjourn.

A motion to adjourn the meeting of the Florida Atlantic Research and Development Authority was made by Ms. Maier and seconded by Ms. Whelchel. The motion passed, with two members absent.

Respectfully presented to the Authority for review and approval on December 2, 2015.

Reviewed and approved by the Authority by 6-0 vote on December 9, 2015.

Signed:



Andrew Duffell, Secretary