



RESEARCH PARK
AT FLORIDA ATLANTIC
UNIVERSITY®

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

777 Glades Road, ADM 326, Boca Raton, FL 33431

August 14, 2019 at 8 AM

Meeting Minutes

Members present

Mr. Bob Swindell	Chair - <i>telephone</i>
Dr. Daniel C. Flynn	Vice Chair - <i>telephone</i>
Mr. Michael Daszkal	Member - <i>telephone</i>
Dr. Robert D. Parks	Member
Mr. Bruce C. Rosetto	Member
Mr. Michael R. Allison	Member
Mr. Fred Yentz	Member

Members absent

None

Staff present: Andrew Duffell, President
Christine Burres, Director of Operations

Counsel: George Pincus

Others Present

None.

I. Call to order & roll call

Meeting called to order by Chairman Swindell at 8:15 AM.
President Duffell called the roll: 7 members present, no members absent. Mr. Duffell informed the Chairman that a quorum was present.

Mr. Swindell suggested that he pass the gavel to a member physically present at the meeting.

A motion to pass the gavel to Mr. Rosetto was made by Chairman Swindell and seconded by Mr. Yentz. The motion passed 7-0, with no members absent.

II. Agenda approval

A motion to approve the agenda as presented was made by Mr. Swindell and seconded by Dr. Parks. The motion passed 7-0, with no members absent.

III. New business

- a. Sublease extension request by DRP Finance, review of proposed lease amendment
- b. Lease extension request to the City of Deerfield Beach, review of proposed lease amendment

Mr. Duffell presented both items together because they are connected. He explained that the original Master Lease with the City of Deerfield Beach was entered into in 2003, and that the lease was structured in two parts, the second part being the four acres on the corner of SW 11th Way and SW 10th Street in Deerfield Beach, referred to as the Additional Property. This property was subleased by the Authority to DRP Finance. The lease and sublease required that the Additional Property be developed within a certain timeframe or the property would revert to the City. The period for development was extended four times with the most recent extension ending on August 22nd this year. DRP Finance has request one twelve-month extension of the deadline because it has a received letter of intent from Broward Health and it wants the opportunity to develop the property.

Staff has concluded that, along with a payment of \$100,000, a twelve-month (12) extension would be in the Authority's interest and contribute to its public purposes and has, therefore, prepared a lease amendment for consideration.

Further, in order to grant the request for an extension on the deadline to develop the Additional Property to DRP Finance, the Authority needs to request a lease amendment from the City of Deerfield Beach. Staff has therefore negotiated a lease amendment with the City, including a payment from the Authority to the City of \$61,874.89, for the Authority's consideration. The Lease amendment will be considered by the City Commission on August 20th.

Mr. Pincus reminded the Authority members about the land ownership and lease structure.

Mr. Rosetto asked questions about the timing of the two documents' execution.

Mr. Yentz asked if the Authority will receive payment from DRP Finance before paying the City, and Mr. Duffell confirmed this and stated that if the Authority does not receive payment from DRP Finance it will not pay the City and the sublease amendment and lease amendments would become null and void. Mr. Pincus added that the documents state that the City's only recourse would be to nullify the lease amendment.

Mr. Rosetto, presiding, asked the members to consider the lease amendment with the City first.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY CONSENTING TO A FIFTH AMENDMENT TO MASTER LEASE WITH THE CITY OF DEERFIELD BEACH; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

Motion to approve Resolution 19-05 as presented was made by Dr. Parks and seconded by Mr. Yentz. The motion passed 7-0, with no members absent.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY CONSENTING TO A SECOND AMENDMENT TO LAND LEASE - PHASE 4 WITH DRP FINANCE, LLC; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

Motion to approve Resolution 19-06 as presented was made by Dr. Parks and seconded by Mr. Allison. The motion passed 7-0, with no members absent.

IV. Matters by the Public

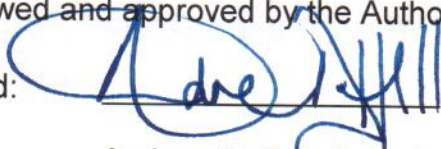
None.

V. Adjourn

A motion to adjourn the meeting of the Florida Atlantic Research and Development Authority was made by Mr. Swindell at 8:27 AM and seconded by Mr. Daszkal. The motion passed 7-0, with no members absent.

Respectfully presented to the Authority for review on August 21st, 2019.

Reviewed and approved by the Authority by 7-0 vote on August 28th, 2019.

Signed: 

Andrew Duffell, Secretary

