



RESEARCH PARK
AT FLORIDA ATLANTIC
UNIVERSITY®

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

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

April 6, 2016 at 8 AM

Meeting Minutes

Members present

Dr. Robert D. Parks	Chair
Mr. Michael I. Daszkal	Vice Chair
Dr. Daniel C. Flynn	Treasurer
Ms. Lonnie H. Maier	Member
Mr. Bruce C. Rosetto	Member
Hon. Susan Whelchel	Member

Members absent

Mr. Bob Swindell	Member
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Staff present: Andrew Duffell, President & CEO
Christine Burres, Director of Operations
Jacki Wales, Office Administrator
J. Freddy Perera, General Counsel

Others Present

Jessica del Vecchio – City of Boca Raton, Keith O'Donnell – Avison Young, Shannon LaRocque – Palm Beach County, Rhys Williams – FAU Tech Runway.

I. Call to Order & Roll Call

Meeting called to order by Chairman Parks at 8.02 AM.

President Duffell performed roll call; 6 members present and 1 members absent. Mr. Duffell informed the Chairman that a quorum was present.

II. Additions, deletions, substitutions to the agenda

Mr. Duffell recommended adding an item that would be item XI. iv. to review the agreement for legal services with Stearns Weaver, Miller, Weissler, Alhadeff & Sitterson, P.A.

A motion to add item XI. iv. to discuss the agreement for legal services with Stearns Weaver, Miller, Weissler, Alhadeff & Sitterson, P.A. was made by Mr. Rosetto, and seconded by Ms. Maier. The motion passed 6-0, with 1 member absent.

III. Review of the minutes

Chairman Parks asked if the Members had the opportunity to review the minutes from the January 20, 2016 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 January 20th, 2016 meeting was made by Ms. Maier, and seconded by Mr. Rosetto. The motion passed 6-0, with 1 member absent.

IV. Chairman's Report

Chairman Parks extended his personal and the Authority's condolences to Mr. Duffell on the recent loss of his father.

Chairman Parks congratulated Ms. Christine Bures for passing the International Business Innovation Association's (InBIA) Business Incubator Manager (BIM) exam. He informed the Authority that he had visited with TBI graduate Be Power Tech in Deerfield Beach and the Hon. Susan Whelchel had visited with Dioxide Materials in the Research Park to present them with graduation certificates. He also congratulated Dr. Flynn on the appointment of Mr. Rhys Williams as the new Managing Director of Tech Runway.

V. Treasurer's Report

Treasurer Flynn reported that the statements appear to be in order, noting that some pre-paid rent was outstanding but that the cash position was good.

A motion to approve the Treasurer's report was made by Mr. Daszkal, and seconded by Ms. Maier. The motion passed 6-0, with 1 member absent.

VI. General Counsel's Report

Mr. Perera reminded the Authority that his firm has been engaged with the Research Park for a number of years now, and the relationship is strong.

He also discussed the fact that he is working with Mr. Duffell to address a rental rate question that was raised during the last audit and expects to have more information for the next meeting.

VII. University Report

Dr. Flynn informed the Authority that in the recent State University System (SUS) Board of Governors (BOG) assessment Florida Atlantic University (FAU) tied for first place among the 12 state universities. This means that the University is in line to receive approximately \$14 million in new funding to continue its growth and improvement.

Dr. Flynn also discussed the Tech Runway initiative, detailing how it will seek out ideas from among students and faculty to develop into companies. The hope is that the companies mature and can move on into the TBI and thence the Research Park. He stated that Mr. Williams will be tasked with finding new companies to interact with the University and its research, and with finding new startups that match technology interests of the University to bring into Tech Runway.

VIII. President's Report

Since the last FARDA meeting on January 20th work has continued on all major initiatives of the Research Park.

Operational

- Met with three prospects for undeveloped land parcels in both Deerfield Beach and Boca Raton. Letters of intent and initial negotiations are taking place on two potential transactions and further meetings are planned with the third.
- Chairman Parks and staff visited Technology Business Incubator (TBI) graduate Be Power Tech in Deerfield Beach and the Hon. Susan Whelchel and staff visited Dioxide Materials in the Research Park in Boca Raton to present graduation certificates. Made new connections and introductions for each with various regional entities.
- Presented the Research Park to Leadership Broward at a lunch in Fort Lauderdale.
- Presented the Research Park and Boca Raton to a visiting delegation of policy-making officials from Vietnam.

- Held meetings with Research Park stake holders to discuss signage and other maintenance related topics.
- The TBI remains at 100% occupancy.
- Published the [2015 Report to the Community](#).
- Christine Burres, Director of Operations passed her International Business Innovation Association (InBIA) exam to become a Business Incubator Manager (BIM).

Strategic Initiatives

- Met with Manny Medina of Medina Capital and emerge to begin to work closer with those organizations, gain greater access to capital for Research Park and TBI companies, and to increase the awareness about what goes on at the Research Park.
- Regional Innovation Strategies (RIS) grant to conduct a study of the feasibility of a new research park in northern Palm Beach County.
 - Discussions about sites and strategy with city managers of Palm Beach Gardens and Jupiter.
 - Visit to the University of Miami Life Science & Technology Park (UMLSTP).
 - Briefing and solicitation of feedback to Life Sciences South Florida (LSSF).
 - Meetings with Palm Beach Gardens and Jupiter property owners to discuss potential terms.
 - Attended the Business Development Board's Draft Life Science report presentation.

Mr. Duffell outlined the rental calculation that is being studied now, stating that the confusion resulted from a difference in rents due for developed versus undeveloped land. Discussions are underway with counsel and with the representatives of Boca Research Park (BRP) to resolve the issue.

IX. Members' comments and reports

The Hon. Susan Whelchel questioned why there is not more connection and collaboration between the Research Park, TBI and Tech Runway. When she sees reports of Tech Runway receiving \$750,000 from the state she wonders why those funds are not deployed in a joint way to further the impact, for example. She does not want to see competition between two organizations that should be working together. She encouraged more interaction between the entities.

X. Old Business

- i. Discussion in the utility of the committees was discussed, resulting in a consensus to do-away with the committees and ask one member to act as a point of contact for specific issues.

A motion to abolish the committees and to name Mr. Rosetto as a point of contact for governance and HR issues and Mr. Daszkal a point of contact for finance issues was made by Mr. Rosetto, and seconded by Ms. Maier. The motion passed 6-0, with 1 member absent.

A motion to re-appoint Ms. Maier to the Maintenance Association and to appoint the Hon. Susan Whelchel to the Maintenance Association was made by Mr. Rosetto, and seconded by Ms. Maier. The motion passed 6-0, with 1 member absent.

- ii. Chairman Parks asked if the members had any further questions on the proposed employment contract between the Authority and Andrew Duffell since the last meeting. There were none.

RESOLUTION 16-2 OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING EMPLOYMENT CONTRACT FOR PRESIDENT AND CEO; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

Motion to approve Resolution 16-2 was made by Mr. Rosetto and seconded by Ms. Maier. The motion passed 6-0, with 1 member absent.

XI. New Business

- i. Mr. Duffell and Mr. Perera reviewed the documents prepared which would be used as templates for prospective applicants. Each agreement would have to be individually approved by the Authority. Mr. Rosetto and Mr. Daszkal voiced a desire to see more of a plan and process in place before applicants come to the Authority.

RESOLUTION 16-3 OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING A LETTER OF AGREEMENT CONCERNING THE AUTHORITY'S RESEARCH PARK CATALYST FUND; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

Motion to approve Resolution 16-3 was made by Mr. Rosetto and seconded by the Hon. Susan Whelchel. The motion passed 6-0, with 1 member absent.

- ii. Mr. Duffell reviewed the application received by the Boca Raton Airport Authority and Florida Atlantic University for signage in the Research Park.

RESOLUTION 16-4 OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING SIGNAGE PROPOSED BY THE BOCA RATON AVIATION AUTHORITY AND FLORIDA ATLANTIC UNIVERSITY IN THE RESEARCH PARK AT BOCA RATON; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

Motion to approve Resolution 16-4 was made by the Hon. Susan Whelchel and seconded by Ms. Maier. The motion passed 6-0, with 1 member absent.

- iii. President & CEO goal setting.

Motion to table the discussion of the President & CEO goal setting was made by the Hon. Susan Whelchel, and seconded by Dr. Flynn. The motion passed 6-0, with 1 member absent.

- iv. Review the agreement for legal services with Stearns Weaver, Miller, Weissler, Alhadeff & Sitterson, P.A. Mr. Duffell reminded the Authority that the original agreement with Stearns Weaver was entered into in 2012 for three years. The agreement gave FARDA the option to extend the agreement for two one year periods and the option was exercised in 2015. This would be the second extension.

RESOLUTION 16-5 OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING A SECOND ONE YEAR EXTENSION OF AGREEMENT WITH STEARNS WEAVER FOR LEGAL SERVICES; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

Motion to approve Resolution 16-5 was made by Ms. Maier, and seconded by Mr. Daszkal. The motion passed 6-0, with 1 member absent.

- v. Mr. Duffell gave an overview of the proposed one cent sales tax increase that the Palm Beach County Board of County Commissioners has agreed to put on the ballot for referendum in November 2016. Under the current proposal the County would receive 33.5% of the \$2.6 billion raised over ten years. Palm Beach County School District would receive 48%, both entities using the funds for backlogged infrastructure, maintenance and safety projects. 18.5% would go to the cities in Palm Beach County. It is proposed that \$121 million, or 4.5% of the total, would be set aside for cultural projects and \$40 million would be used for economic development. The statutory language reads "...a local government ...

may allocate up to 15 percent of the surtax proceeds for deposit into a trust fund within the county's accounts created for the purpose of funding economic development projects having a general public purpose of improving local economies, including the funding of operational costs and incentives related to economic development. The ballot statement must indicate the intention to make an allocation under the authority of this subparagraph." (Fla. Stat. § 212.055 (2)(d) 3).

Mr. Duffell reminded the Authority that the Research Park is a public asset and has an economic development mission. It also has maintenance and infrastructure needs that have gone unmet for several years, such as an upgrade of the Hubbard water/sewer lift station, burying power lines and traffic calming. Further, operational costs for the Technology Business Incubator would enable staff to assist more companies that would grow and produce sustainable, high paying jobs for many years. If the feasibility study shows that a project is feasible, funds would be needed to acquire land and run the operations of a new facility. Mr. Duffell request direction from the Authority about how to move forward with these facts.

The consensus from the Authority was to move forward by preparing a comprehensive list of projects that need funding and to begin discussions with the Palm Beach County Administrator's office and elected policy-makers to make it known that there are economic development infrastructure needs that have gone unmet and which would, if addressed, significantly add to the economic vitality of Palm Beach County.

Motion to move forward by preparing a comprehensive list of projects that need funding and to begin discussions with the Palm Beach County Administrator's office and elected policy-makers to make it known that there are economic development infrastructure needs that have gone unmet and which would, if addressed, significantly add to the economic vitality of Palm Beach County was made by Mr. Daszkal, and seconded by Ms. Maier. The motion passed 6-0, with 1 member absent.

XII. Adjournment

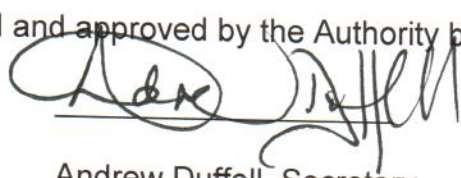
There being no other business Chairman Parks asked for a motion to adjourn the meeting.

Motion of adjourn the meeting of the Florida Atlantic Research and Development Authority was made by the Hon. Susan Whelchel at 9.50 AM, and seconded by Ms. Maier. Motion passed 6-0, with 1 member absent.

Respectfully presented to the Authority for review and approval on May 25, 2016.

Reviewed and approved by the Authority by 5-0 vote on May 25, 2016.

Signed:



Andrew Duffell, Secretary

