



FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

Meeting Minutes

Meeting held at the Technology Business Incubator
3651 FAU Blvd. Suite 400
Boca Raton, FL 33431
August 12th, at 8 AM

Members present

Bob Parks	Vice-Chair
Michael Daszkal	Treasurer
Bob Swindell	Member
Lonnie Maier	Member

Members absent

Bruce Rosetto	Chair
Daniel Flynn	Member
Susan Whelchel	Member

Staff present: Andrew Duffell, President & CEO
Freddy Perera, General Counsel
Christine Burres, Director of Operations
Jonathan Grabis, Program Manager

Others Present

Keith O'Donnell, *Avison Young*

Call to Order

Meeting called to order by Vice Chairman Parks at 8.10 AM.

Roll Call

President Duffell performed roll call; 4 members present and 3 members absent. Mr. Duffell informed the Vice-Chairman that a quorum was present.

Additions, deletions, substitutions to the agenda

No additions, deletions, or substitutions to the agenda

Approval of the minutes

Vice Chairman Parks asked if the Members had the opportunity to review the minutes from the June 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 June 10, 2015 meeting was made by Mr. Swindell, and seconded by Ms. Maier. The motion passed 4-0, with 3 members absent.

Chairman's Report

Vice Chairman Parks informed the Authority that the Research Park is currently operating at 90% capacity and the Technology Business Incubator (TBI) is 100% occupied with a waiting list. Vice Chairman Parks also reminded the Authority that the Research Park's 30th Anniversary celebration is coming up in October and that members of the Authority should encourage their networks to participate.

Treasurer's Report

Treasurer Daszkal noted that FARDA's current financial position is strong, with a year to date surplus of \$50,000. Although most of the current surplus is due to temporary sponsorship income related to the anniversary event, FARDA is still expecting a surplus of roughly \$5,000.

A motion to approve the Treasurer's report was made by Ms. Maier, and seconded by Mr. Swindell. The motion passed 4-0, with 3 members absent.

General Counsel's Report

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

President's Report:

President Duffell informed the Authority that the Dana Chase memorial celebration collected a surplus of donations. It is the President's recommendation that the residual funds of \$1,951.89 be donated to the Research Park Catalyst Fund.

A motion to direct President Duffell to transfer the surplus funds from the Dana Chase Memorial collections to the Research Park Catalyst Fund was made by Mr. Swindell, and seconded by Ms. Maier. The motion passed 4-0, with 3 members absent.

President Duffell noted that the outlook for receiving the appropriation obtained last year from the City of Boca Raton remains favorable but is progressing slowly. It is likely that this appropriation will be included in the October session for inclusion in the 2015-2016 budget.

President Duffell informed the Authority that FARDA's arrangement with the New World Angels will conclude at the end of August.

The previously approved sponsorship agreement with Comcast is likely to be implemented in October. This will result in new internet service at the TBI as well as mutual public relations benefits for both Comcast and FARDA.

President Duffell reiterated Vice Chairman Parks' comments about the TBI and introduced the Authority to the TBI's newest companies: Modi, Be Power Tech, the Brazilian Business Group, and Aventusoft.

Old business

No old business outstanding.

New Business

Review of Proposed 2015-2016 Meeting Schedule

President Duffell presented the Authority with a proposed meeting schedule for 2015-2016. The meeting dates follow the previous pattern of the second Wednesday of every other month.

A motion to approve the proposed 2015-2016 meeting schedule was made by Treasurer Daszkal and seconded by Ms. Maier. The motion passed 4-0, with 3 members absent.

Discussion of 2014-2015 Audit Process

President Duffell solicited comments on the hiring of the outside accounting firm to conduct FARDA's 2014-2015 audit. Given the increase in fee cost as well as timeliness issues with FARDA's 2013-2014 auditors, S. Davis and Associates, Treasurer Daszkal recommended that FARDA issue a Request for Proposals (RFP) and fill the position competitively. Any new firm would need to agree to a strict timeline for completion of services, to include commencement of the audit in October 2015 and a draft report by beginning of December 2015 for review at the Authority's December meeting.

A motion to direct President Duffell to issue an RFP for 2014-2015 audit services was made by Treasurer Daszkal and seconded by Ms. Maier. The motion passed 4-0, with 3 members absent.

Review Responses to RFPs for Consultant Services

President Duffell reviewed the responses received to the RFP for consultant services related to FARDA's joint EDA grant with Palm Beach County. After review of the proposals, President Duffell recommended simplifying the consultant process through the use of one general contractor. The recommendation is for FARDA to contract with the firm of Gentile Glas Holloway O'Mahoney & Associates for all services and allow the single firm to sub-contract for each sub-specialty.

Mr. Keith O'Donnell from Avison Young, during the call for public comments, recommended that John Donaldson be considered during the sub-contracting process.

A motion to allow President Duffell to contract with Gentile Glas Holloway O'Mahoney & Associates as general contractor was made by Ms. Maier and seconded by Treasurer Daszkal. The motion passed 4-0, with 3 members absent.

Vice Chairman Parks asked the members if there was any additional new business and there being none, called for a motion to adjourn.

Motion to adjourn made by Mr. Swindell at 8.44 am, and seconded by Treasurer Daszkal. The motion passed 4-0, with 3 members absent.

Approved
