



RESEARCH PARK
AT FLORIDA ATLANTIC
UNIVERSITY®

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

777 Glades Road, Room SF109 Boca Raton, FL 33431

June 21, 2023, at 9:00 AM

Meeting Minutes

Members present:

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

Members absent:

Dr. Stacy Volnick	Member
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Staff present: Andrew Duffell, President
Jacki Wales, Operations Manager

Counsel: George Pincus

Others Present:

Robert MacLaren II – Osborne & Osborne, Brett Fisher – PEBB Enterprises, Ross Feurring – Banyan Development, Jenny Schuemann – PEBB Enterprises, Rebecca Napier - FAU, Amanda Warner – PEBB Enterprises, Laura Giardi – PEBB Enterprises, Josie Machovec, Palm Beach County Board of County Commissioners, Marci Woodward – Palm Beach County Commissioner, District IV, Alan Fried – Insurance Advisor

I. Call to order & roll call

Meeting called to order by Chairman Allison at 9:01 AM.

President Duffell called the roll: 6 members present, 1 member absent. Mr. Duffell informed the Chairman that a quorum was present.

II. Swearing-in of newly appointed member

Palm Beach County Commissioner Marci Woodward administered the constitutionally required oath of office to the newly appointed member of the Florida Atlantic Research and Development Authority, Mr. Imran Siddiqui.

III. Comments by Commissioner Marci Woodward, District IV

Commissioner Woodward stated she was pleased to learn of all goings on at FAU and the Research Park. The economic impact from new jobs and bringing in new companies for the many talented people within our area is important. She spoke of the skilled trades workers who are beginning to age out and how important it was to have people learn these trades to fulfill these jobs. Member Ambrose introduced the Commissioner to FPL's new WonderFL program that aims direction at a learning environment given by men and women 50-plus on various subjects and topics that may help with her economic development for the county.

IV. Agenda approval

A motion to approve the agenda was made by Dr. Salazar and seconded by Ms. Gunther. The motion passed 6-1, with 1 member absent.

V. Review & approval of minutes

- a. Regular meeting minutes April 19, 2023

A motion to approve the April 19, 2023, minutes was made by Mr. Price and seconded by Dr. Salazar. The motion passed 6-1, with 1 member absent.

VI. Review & approval of financial statements

- a. April
- b. May 2023

A motion to approve the April & May 2023 financial statements was made by Mr. Siddiqui and seconded by Ms. Ambrose. The motion passed 6-1, with 1 member absent.

VII. Old Business

None.

VIII. New Business

- a. Appointment to the Florida Atlantic Research and Development Park Maintenance Association board of directors

Chairman Allison nominated Vice Chair Ambrose to serve on the board of the Association

Chairman Allison moved to nominate Vice Chair Ambrose to serve on the board of the Florida Atlantic Research and Development Park Maintenance Association board of directors, and Mr. Siddiqui seconded. The nomination passed 6-1, with 1 member absent.

- b. Trademark license third amendment review and approval

The Florida Atlantic Research and Development Authority currently has approval from Florida Atlantic University to use its fonts and colors in its logo. To keep consistency, it is negotiated an agreement to use the same fonts and colors for the Global Ventures at Florida Atlantic logo, with the University.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING LICENSE AGREEMENT BETWEEN FLORIDA ATLANTIC UNIVERSITY BOARD OF TRUSTEES AND FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

Ms. Ambrose moved for the approval of the resolution. Mr. Price seconded. The motion passed 6-1, with 1 member absent.

- c. Budget, Purchasing & Finance Policy amendment review and approval

The existing policy was revisited and cleaned up with typos corrected. A change to increase threshold of approval by the president to \$20,000 before getting a second approval, if the item is in the approved budget.

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

Dr. Salazar moved approval of the resolution. Ms. Gunther seconded. The motion passed 6-1, with 1 member absent.

d. TRAC and approvals process discussion

Mr. Duffell gave background on the current process and how cumbersome it is for the Developer, the Authority and prospective companies to get approvals for use in the Park. He analyzed seventeen research parks around the United States and the UK and found that the TRAC process is an outlier in terms of its processes and complexity.

With agreement from the other constituent parties – Florida Atlantic University and the Developer – a process is underway to bring a termination agreement to the Authority and a new policy to outline the new process to approve new tenant uses. TRAC agreements exist for the Deerfield Beach sites as well as the unimproved lands in the Research Park, but not for the existing assets, so further review and decisions will be required by the Authority.

IX. Reports

a. Chairman

Chairman Allison welcomed new member Imran Siddiqui.

b. General Counsel

Mr. Pincus continues to work on the legalities of a new TRAC process.

c. Florida Atlantic University

None, Dr. Volnick is absent.

d. President

Mr. Duffell reports on progress executing the strategic plan: engagement with existing tenants and the FAU campus community has increased; visibility to the outside community has increased and recruitment efforts continue while existing Global Ventures are progressing toward graduation into the Park. that Global Ventures and the Research Park continue to help FAU to sustain R1 status.

e. Asset Owner Marketing & Leasing Report

Ms. Schuemann reported that leasing is now in-house and more productive. The Research Park is now at 80% occupancy. Property Manager Ms. Giardi stated that ongoing landscape improvements continue, and painters will begin with the building murals.

f. Members

None.

X. Matters by the public

None.

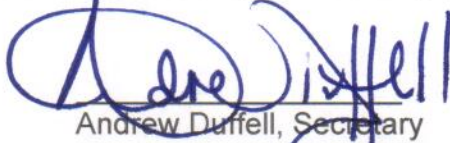
XI. Adjourn

A motion to adjourn the meeting of the Florida Atlantic Research and Development Authority at 9:52 AM was made by Ms. Ambrose and seconded by Dr. Salazar. The motion passed 6-1, with 1 member absent.

Respectfully presented to the Authority for review on August 2nd, 2023.

Reviewed and approved by the Authority by 7-0 vote on August 9th, 2023.

Signed:


Andrew Duffell, Secretary

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