



Florida Atlantic Research and Development Authority
3651 FAU Boulevard, Suite 200, Boca Raton, FL 33431

February 11, 2015 at 8 AM

AGENDA

- I. Call to order – Chairman Rosetto
- II. Roll call – Mr. Duffell
- III. Additions, deletions, substitutions to the agenda
- IV. Review of 2014 Member attendance – Mr. Duffell
- V. Special presentation by Boca Raton Airport Authority – Ms. Bennett
- VI. Election of 2015 Officers – Chairman Rosetto
- VII. Review of the minutes of the December 10th, 2014 meeting – Chairman Rosetto
- VIII. Chairman's report
- IX. Treasurer's report
- X. General Counsel's report – Mr. Perera
 - i. Sunshine Law training
 - ii. Ethics training
- XI. President's report – Mr. Duffell
 - i. Review of 2014-2017 Strategic Plan
- XII. Old business
- XIII. New business
 - i. Review of non-disturbance, recognition & direct leasing agreement for People's Trust mortgage refinancing
 - ii. Review of agreement with Cyber Security, LLC

- iii. Review of White Paper by Green Lumens
- iv. Review of White Paper by Boca Medical Supply
- v. Amendment to Policy 14-1 Sign Specification Policy
- vi. Review of general counsel agreement

XIV. Adjourn

Members of the public wishing to comment on issues before the Authority may fill in a Comment Card and must submit it to the Chairman before the item is taken up by the Authority. Each member of the public may speak for 3 minutes on his/her stated agenda item.

Upcoming meeting dates:

April 8, 2015

June 10, 2015

August 12, 2015



RESEARCH PARK
AT FLORIDA ATLANTIC
UNIVERSITY®

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

Meeting Minutes

Meeting held at Aerospace Technologies Group

620 Northwest 35th Street

Boca Raton, FL 33431

December 10, 2014 at 8 AM

Members present

Bruce Rosetto	Chair
Michael Daszkal	Treasurer
Lonnie Maier	Member
Bob Swindell	Member (arrived at 8.20 am)

Members absent

John Newcomer	Member
Roxanna Trinko	Member

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

Others present: Kellie Boyle, *CBRE*; Stan Brown, *Ambit Advertising and Public Relations*; Simon Kay, *Aerospace Technologies Group (ATG)*; Jake Ades, *Cyber Security LLC*; Crystal Stiles, *FPL*

Call to Order

Meeting called to order by Chairman Rosetto at 8:13 AM.

Roll Call

President Duffell performed roll call, Members John Newcomer and Roxanna Trinko absent. Mr. Duffell informed the Chairman that a quorum was present.

Additions, deletions, substitutions to the agenda

No changes made to the agenda.

Special Presentation – IEDC Award

Ms. Crystal Stiles, one of the judges for the International Economic Development Council (IEDC) presented Chairman Rosetto with the Research Park's Silver Award for Excellence in Economic Development. Ms. Stiles spoke briefly about the prestige of

these awards and commended the Research Park for its ongoing work in economic development.

Approval of the minutes

Chairman Rosetto asked if the Members had the opportunity to review the minutes from the October 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 October 8, 2014 meeting was made by Treasurer Daszkal, and seconded by Ms. Maier. The motion passed 4-0, with three members absent.

Chairman's Report

Chairman Rosetto informed the Members that FAU has hired a new Vice-President of Research, Dr. Daniel Flynn. Dr. Flynn represents a good opportunity for the Research Park given both his distinguished academic career and experience with startups and entrepreneurs. Dr. Flynn has a reputation for being strategically oriented and a partnership builder. The Research Park's recent hosting of the Association of University Research Park's (AURP) International Conference was a tremendous success. FAU President John Kelly attended and spoke at the conference as did Modernizing Medicine's Daniel Cane. Modernizing Medicine received the Innovation Award at the conference.

Treasurer's Report

Treasurer Daszkal informed the Members that fiscal year end was September 30. FARDA's October 31 cash balance of \$101,000 was low but typically so; the larger checks are typically received at the beginning of the calendar year. Treasurer. Daszkal requested a change in the way income from the Research Park podcasts is recorded. Otherwise the FARDA balance sheets and P&L statements are sound.

A motion to approve the Treasurer's report was made by Dr. Parks, and seconded by Mr. Swindell. The motion passed 5-0, with two members absent.

General Counsel's Report

Counsel Perera reported that there were no current legal issues or exposure to be concerned about.

President's Report:

President Duffell spoke about a growing international interest in the Research Park. In addition to the ongoing relationship with Spain, President Duffell met with representatives from a Chinese research park interested in developing a partnership. In an unrelated matter, a local FBI agent, Myron Umber, met with Director of Operations Christine Burres and had a conversation about Chinese IP espionage. President Duffell will be meeting with him in the coming weeks as well.

The refinement of FARDA's strategic plan is ongoing. A draft will be available for review prior to the next meeting. FARDA has also begun the process of collecting data from Research Park companies for the annual report. This year the annual report will be developed into a marketing tool to be used in an *Inc.* magazine insert. Next week, President Duffell will be meeting with FAU President Dr. Kelly to discuss ongoing initiatives and Dr. Kelly's next board appointment to FARDA.

Mr. Swindell requested that Dr. Flynn's resume be made available to the Members.

Old business

No old business outstanding.

New business

President Duffell discussed progress on the purchase of the ATG building. Related to the purchase of ATG, President Duffell informed the board that the ARC has an offer in hand to purchase their building. The purchasing entity is currently unknown but FARDA must act fast if they have interest in retaining ownership of the building. Since any potential ATG deal would likely include purchase of the ARC building as well, President Duffell recommended that the Members authorize him to make a formal offer of interest for the ARC building of \$730K and execute the necessary documents.

Motion to approve Resolution 14-09 of the Florida Atlantic Research and Development Authority approving formal offer for purchase of the ARC's interest in the property located at 701 NW 35th Street, Boca Raton, FL 33431; and providing an effective date was made by Mr. Swindell and seconded by Dr. Parks. The motion passed 5-0, with two members absent.

The Members reviewed the proposal with Cyber Security LLC. Cyber Security LLC is the result of the call for cyber security innovations his past summer. The company is led by Jake Ades, a student from FAU's business school with a strong background in IT. The proposal would allow Cyber Security LLC to work with FARDA to collect and analyze data to perform future research projects as well as to generate viable revenue streams from the data and analysis activities. The proposal includes authorization for FARDA to use moneys from the Research Park Catalyst Fund to purchase and install specialized equipment. The one-time cost outlay is estimated between \$3,000-4,000. Treasurer Daszkal recommended that FARDA structure the purchase as an investment.

Motion to approve Resolution 14-10 of the Florida Atlantic Research and Development Authority approving purchase of computer research equipment; authorizing President & CEO to negotiate agreement with Cyber Security, LLC; and providing for an effective date. Purchase to be made at the discretion of the President and Chair was made by Treasurer Daszkal and seconded by Ms. Maier. The motion passed 5-0, with two members absent.

President Duffell reviewed the Interlocal agreement between FARDA and the City of Boca Raton. There exists the possibility of increasing FARDA's entitlements for the

purpose of building a hotel/convention center and the draft Second Amended and Restated Agreement between the parties has been included in the agenda packet. While FARDA currently could develop a hotel, the new agreement states this authorization explicitly. President Duffell recommended commissioning a feasibility study.

The motion to approve Resolution 14-11 of the Florida Atlantic Research and Development Authority approving a second amended and restated agreement with the City of Boca Raton; and providing for an effective date was made by Mr. Swindell and seconded by Ms. Maier. The motion passed 5-0, with two members absent.

President Duffell reviewed the Estoppel and Non-Disturbance Agreements for Boca R&D Project entities. The asset owner needs execution of estoppel documents to complete refinancing with UBS. The non-disturbance agreement ensures continuity of leases in the event of ownership change or default. FARDA will receive \$8,000 plus legal fees at the time of closing. The new asset manager will be Raith Capital.

The motion to approve Resolution 14-12 of the Florida Atlantic Research and Development Authority approving execution and issuance of estoppel certificate and non-disturbance, recognition and direct leasing agreement for UBS refinancing; and providing for an effective date, was made by Dr. Parks and seconded by Ms. Maier. The motion was passed 4-0, with two members absent and Chairman Rosetto abstaining from discussion and voting due to a conflict of interest.

Chairman Rosetto delivered an overview of the minutes and proceedings from the Governance Committee meeting. New initiatives from the meeting include review of amended by-laws. Counsel Perera noted that a provision was inserted to allow FARDA the ability to select bids based on value rather than just price alone. New policy to amend the budgeting and purchasing policy was reviewed. Any purchase above \$1,000 must be capitalized. The new purchasing policy is provided for in Resolution 14-14. Review of building signage policy is ongoing and is being developed through input from other major research parks in the state. The new signage policy is provided for in Resolution 14-15. A new administration fee for requests for FARDA action by outside entities was enacted. This provision allows for full reimbursement of FARDA's legal costs and a \$1,000 administration fee to offset the additional workload. This measure is provided for in Resolution 14-16.

Motion to approve Resolution 14-13 of the Florida Atlantic Research and Development Authority amending by-laws; and providing for an effective date was made Dr. Parks and seconded by Ms. Maier. The motion passed 5-0, with two members absent.

Motion to approve Resolution 14-14 of the Florida Atlantic Research and Development Authority amending budget, financial and purchasing policy 13-6

was made by Dr. Parks and seconded by Ms. Maier. The motion passed 5-0, with two members absent.

Motion to approve Resolution 14-15 of the Florida Atlantic Research and Development Authority adopting a building sign specifications policy 14-1 was made by Dr. Parks and seconded by Ms. Maier. The motion passed 5-0, with two members absent.

Motion to approve Resolution 14-14 of the Florida Atlantic Research and Development Authority amending budget, financial and purchasing policy 13-6; and providing for an effective date was made by Dr. Parks and seconded by Ms. Maier. The motion passed 5-0, with two members absent.

Motion to approve Resolution 14-16 of the Florida Atlantic Research and Development Authority adopting an administrative requests policy 14-2; and providing for an effective date was made by Dr. Parks and seconded by Ms. Maier. The motion passed 5-0, with two members absent.

An overview of the Human Resources Committee was delivered. New issues involved goal setting for the president and CEO for 2014-15 and these goal-setting objectives should be carried over for staff as well. These initiatives should focus on growing Research Park revenues, achieving and maintaining 100% capacity at the Technology Business Incubator, and conducting a feasibility study for expansion into North Palm Beach County.

Motion to approve the goals recommended by the Human Resources Committee was made by Dr. Parks and seconded by Ms. Maier. The motion passed 5-0, with two members absent.

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

Motion to adjourn made by Dr. Parks at 9.58 am, and seconded by Ms. Maier. The motion passed 5-0, with two members absent.

5/1/11
DM

Florida Atlantic Research & Development Authority

	October	Budget	% of	Budget	October
	2014	YTD	Budget	2014-15	2013
Land Income					
Boca Land - Phase I (annual payment in January)	14,504	14,746	0.98	176,954	14,244
Boca Land - Phase II (annual payment in January)	5,806	5,903	0.98	70,833	5,818
Boca Land - VOC (annual payment in January)	1,086	1,104	0.98	13,248	1,072
Deerfield Land - Phase I (monthly)	4,670	4,739	0.99	56,867	4,664
Deerfield Land - Phase II	3,320	3,347	0.99	40,163	3,294
Deerfield Land - Phase III	4,797	4,837	0.99	58,043	4,760
Deerfield Land - Additional Property	5,570	5,660	0.98	67,916	5,570
BRAA Land - 1.32 acres (annual payment in July)	1,075	1,075	1.00	12,898	0
BRAA Land - 1.79 acres (annual payment in May)	1,856	1,881	0.99	22,577	1,802
Total Land Income	42,684	43,292	0.99	519,499	41,224
Land Expense					
Attorney fees (80% annual attorney fees)	1,620	1,667	0.97	20,000	1,600
Total Land Expense	1,620	1,667	0.97	20,000	1,600
Net Income - Land					
Incubator Income					
Suite 400 - rent (internet is included in rent)	17,535	19,355	0.91	232,260	18,465
Suite 210 - rent	13,761	13,761	1.00	55,042	13,835
Total Incubator Income	31,296	33,116	0.95	287,302	32,300
Incubator Expense					
Suite 400 - rent (paid to CBRE)	25,427	25,427	1.00	305,128	20,580
Suite 210 - rent (paid to CBRE)	13,607	13,371	1.02	53,482	13,134
FPL - Suite 400	2,465	2,325	1.06	27,900	1,284
FPL - Suite 210	1,203	375	3.21	4,500	722
FPL Fibernet (Internet)	1,509	1,509	1.00	18,108	1,509
FL LambdaRail (Internet)	3,956	2,500	1.58	10,000	3,956
AC Maintenance - Suite 400	0	155	0.00	1,860	0
AC Maintenance - Suite 210	0	33	0.00	400	0
IT Maintenance/Upgrades	0	700	0.00	8,400	0
Facility Maintenance/Repairs	233	375	0.62	4,500	0
Janitorial - Suite 400 and Suite 210	1,233	867	1.42	10,400	1,269
Copier	0	65	0.00	780	0
Total Incubator Expense	49,633	47,702	1.04	445,458	42,454
Net Income - Incubator	(18,337)	(14,586)	(1.26)	(158,156)	(10,154)
Service Income					
New World Angels	2,875	3,438	0.84	41,250	0
Total Service Income	2,875	3,438	0.84	41,250	0
Service Expense					
Travel reimbursement	0	0	0.00	0	0

WJ

Total Expense		54,253		53,452	1.01	569,458	47,054
Total Net Income		57,693		38,714	1.49	443,950	36,857
Operational Expense							
Employee Salary (payroll) (includes taxes)		19,110		21,399	0.89	256,791	10,923
Employee Benefits		3,084		2,764	1.12	33,168	2,238
Employee Training/Education		0		833	0.00	10,000	0
Employee Bonus/Incentive		0		1,667	0.00	20,000	0
Insurance (Liability, Disability)		707		868	0.81	10,410	707
Accounting		500		1,250	0.40	15,000	500
Legal		405		417	0.97	5,000	400
Consulting/Contract		0		0	0.00	0	0
Travel/Meetings/Seminars		650		625	1.04	7,500	4,188
Automobile Expense		550		542	1.02	6,500	550
Business Meals		0		167	0.00	2,000	0
Dues/Memberships		590		1,358	0.43	16,295	944
Publications/Subscriptions		0		40	0.00	485	0
Supplies/Equipment		325		292	1.11	3,500	683
Postage		0		21	0.00	250	0
Printing		0		208	0.00	2,500	0
Telephone (bus. line, conf calls, cell reimb.)		290		292	0.99	3,500	244
Website		0		100	0.00	1,200	0
Community/Sponsorship Support		0		1,250	0.00	15,000	0
Restricted Reserves		0		2,083	0.00	25,000	0
Misc. Expenses		0		29	0.00	350	65
Professionia Fees - Planning		0		0	0.00	0	9,775
Contribution - EDC		0		0	0.00	0	2,542
Depreciation		0		0	0.00	0	0
Service Fees (payroll, bank, interest/penalties etc.)		281		223	1.26	2,679	392
Total Operational Expense		26,492		36,427	0.73	437,128	34,151
Total Expense		80,745		89,879	0.90	1,006,587	81,205
Net Ordinary Income		31,201		2,287	13.64	6,821	2,706
Net Income		31,201		2,287	13.64	6,821	2,706

11:12 AM
 12/17/14
 Accrual Basis

FARDA
Balance Sheet
 As of November 30, 2014

MD
 1/7/15

	Nov 30, 14
ASSETS	
Current Assets	
Checking/Savings	
BankUnited - GAP Fund	50,394.47
BankUnited - Money Market	66,568.92
BankUnited - Operating	9,506.74
State Investment Account	111.11
Total Checking/Savings	126,581.24
Accounts Receivable	
Accounts Receivable	34,004.62
Total Accounts Receivable	34,004.62
Other Current Assets	
Current Assets	
Contr of Lease Rental - CP	
Boca Raton RP	104,504.00
Deerfield Beach RP	15,548.00
Total Contr of Lease Rental - CP	120,052.00
Total Current Assets	120,052.00
Prepaid Expenses	
Prepaid Insurance	798.50
Prepaid Misc	62.50
Total Prepaid Expenses	861.00
Total Other Current Assets	120,913.00
Total Current Assets	281,498.86
Fixed Assets	
Deferred Lease Costs	
Accumulated Amortization	(3,499.23)
Deferred Lease Costs - Other	30,155.76
Total Deferred Lease Costs	26,656.52
Property & Equipment	
Accumulated Depreciation	(35,919.42)
Computers & Office Equipment	31,789.72
Leasehold Improvements	68,585.95
Park Signs	17,172.51
Total Property & Equipment	81,628.76
Total Fixed Assets	108,285.28
Other Assets	
Contribution of Lease Rental	
Boca Raton Research Park	7,448,558.00
Deerfield Beach Research Park	1,372,555.00
Total Contribution of Lease Rental	8,821,113.00
Total Other Assets	8,821,113.00
TOTAL ASSETS	9,210,897.14
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	13,009.38
Total Accounts Payable	13,009.38
Other Current Liabilities	
Compensated Absence Liability	7,078.08

11:12 AM
12/17/14
Accrual Basis

FARDA
Balance Sheet
As of November 30, 2014

MD
1/17/15

	Nov 30, 14
Def Cont of Lease Rental - CP	
Boca Raton Res Park	104,504.00
Drfd Bch Research Park	15,548.00
Total Def Cont of Lease Rental - CP	120,052.00
Health Savings	
Flexible Spending	(885.78)
Unrelmb Medical	468.99
Total Health Savings	(416.79)
Payroll Liabilities	21,630.00
Rent Collected in Advance	37,934.94
Sales Tax Payable	921.95
Total Other Current Liabilities	187,100.18
Total Current Liabilities	200,109.56
Long Term Liabilities	
Dfrd Cont of Lease Rental	
Boca Raton Research Park	7,448,558.00
Deerfield Beach Research Park	1,372,555.00
Total Dfrd Cont of Lease Rental	8,821,113.00
Rent Deposits Payable	15,675.00
Total Long Term Liabilities	8,836,788.00
Total Liabilities	9,036,897.56
Equity	
Funds Invested in Cap Assets	106,140.00
Retained Earnings	33,254.08
Net Income	34,805.50
Total Equity	173,999.58
TOTAL LIABILITIES & EQUITY	9,210,897.14

MD
1/2/15

Florida Atlantic Research & Development Authority	November		Budget	% of Budget	YTD		% of YTD Budget	Budget		November	
	2014							2014-15			2013
Land Income											
Boca Land - Phase I	14,504	14,746	0.98	29,008	29,492	0.98	176,954	14,244	14,244	5,818	
Boca Land - Phase II	5,806	5,903	0.98	11,612	11,806	0.98	70,833	70,833	5,818	1,072	
Boca Land - VOC	1,086	1,104	0.98	2,172	2,208	0.98	13,248	13,248	4,664	3,294	
Deerfield Land - Phase I	4,700	4,739	0.99	9,400	9,478	0.99	56,867	56,867	4,664	3,294	
Deerfield Land - Phase II	3,320	3,347	0.99	6,640	6,694	0.99	40,163	40,163	3,294	0	
Deerfield Land - Phase III	4,797	4,837	0.99	9,594	9,674	0.99	58,043	58,043	4,760	5,570	
Deerfield Land - Additional Property	5,570	5,660	0.98	11,140	11,319	0.98	67,916	67,916	1,802	0	
BRAA Land - 1.32 acres	1,075	1,075	1.00	2,150	2,150	1.00	12,898	12,898	0	0	
BRAA Land - 1.79 acres	1,856	1,881	0.99	3,712	3,763	0.99	22,577	22,577	1,802	0	
Total Land Income	42,714	43,292	0.99	85,428	86,583	0.99	519,499	519,499	41,224	0	
Land Expense											
Attorney fees (80% annual attorney fees)	1,620	1,667	0.97	3,221	3,333	0.97	20,000	20,000	1,584	1,584	
Total Land Expense	1,620	1,667	0.97	3,221	3,333	0.97	20,000	20,000	1,584	1,584	
Net Income - Land	1,620	1,667	0.97	3,221	3,333	0.97	499,499	499,499	39,640	39,640	
Incubator Income											
Suite 400 - rent (internet is included in rent)	17,250	19,355	0.89	34,784	38,710	0.90	232,260	18,165	18,165	13,836	
Suite 210 - rent	13,761	13,761	1.00	27,522	27,521	1.00	55,042	55,042	13,836	32,000	
Total Incubator Income	31,011	33,116	0.94	62,306	66,231	0.94	287,302	287,302	32,000	32,000	
Incubator Expense											
Suite 400 - rent (paid to CBRE)	25,427	25,427	1.00	50,854	50,855	1.00	305,128	20,580	20,580	13,134	
Suite 210 - rent (paid to CBRE)	13,371	13,371	1.00	26,977	26,741	1.01	53,482	13,134	13,134	0	
FPL - Suite 400	2,396	2,325	1.00	4,801	4,650	1.03	27,900	27,900	0	0	
FPL - Suite 210	1,074	375	2.86	2,277	750	3.04	4,500	4,500	1,071	0	
FPL Fibermet (Internet)	1,509	1,509	1.00	3,018	3,018	1.00	18,108	18,108	1,509	0	
FL LambdaRail (Internet)	0	2,500	0.00	3,956	2,500	1.58	10,000	10,000	0	155	
AC Maintenance - Suite 400	0	155	0.00	0	310	0.00	1,860	155	0	0	
AC Maintenance - Suite 210	0	33	0.00	0	67	0.00	400	400	0	0	
IT Maintenance/Upgrades	900	700	1.29	1,225	1,400	0.88	8,400	8,400	900	0	
Facility Maintenance/Repairs	388	375	1.03	621	750	0.83	4,500	4,500	1,793	0	
Janitorial - Suite 400 and Suite 210	1,083	867	1.25	2,317	1,733	1.34	10,400	10,400	1,256	0	
Copier	0	55	0.00	0	130	0.00	780	780	0	0	
Total Incubator Expense	45,088	47,702	0.97	96,046	92,904	1.03	445,458	40,397	40,397	(8,397)	
Net Income - Incubator	(15,077)	(14,586)	(1.03)	(33,740)	(26,673)	1.26	(158,156)	(158,156)	(8,397)	(8,397)	
Service Income											
New World Angels	2,875	3,438	0.84	5,750	6,875	0.84	41,250	41,250	0	0	
Total Service Income	2,875	3,438	0.84	5,750	6,875	0.84	41,250	41,250	0	0	
Service Expense											
Travel reimbursement	0	0	0.00	0	0	0.00	0	0	0	0	
Total Service Expense	0	0	0.00	0	0	0.00	0	0	0	0	
Net Income - Service	2,875	3,438	0.84	5,750	6,875	0.84	41,250	41,250	0	0	
Marketing Income											
Marketing Cost Share	1,250	1,250	1.00	2,500	2,500	1.00	15,000	15,000	1,250	0	
Banner Signs	0	1,875	0.00	26,250	22,500	1.17	22,500	22,500	0	0	
Podcasts	0	7,500	0.00	7,500	7,500	1.00	7,500	7,500	0	0	

MTD

Total Marketing Income	1,250	10,625	0.12	36,250	32,500	1.12	45,000	1,250
Marketing Expense								
Ambit	3,087	3,333	0.83	6,087	6,667	0.91	40,000	5,075
Banner Signs	0	708	0.00	0	0	0.00	8,500	0
Total Marketing Expense	3,087	4,042	0.76	6,087	6,667	0.91	48,500	5,075
Net Income - Marketing	(1,837)	6,583	(0.28)	6,087	25,833	0.24	(3,500)	(3,825)
Sponsorship Income								
Sponsor Partner Program	0	417	0.00	0	833	0.00	5,000	0
Total Sponsorship Income	0	417	0.00	0	833	0.00	5,000	0
Sponsorship Expense								
Promotional items	0	42	0.00	0	83	0.00	500	0
Total Sponsorship Expense	0	42	0.00	0	83	0.00	500	0
Net Income - Sponsorship	0	375	0.00	0	750	0.00	4,500	0
Event Income								
Networking events and workshops	0	833	0.00	0	1,667	0.00	10,000	700
Total Event Income	0	833	0.00	0	1,667	0.00	10,000	700
Event Expense								
Venue and catering	0	0	0.00	0	0	0.00	5,000	0
Total Event Expense	0	0	0.00	0	0	0.00	5,000	0
Net Income - Event	0	0	0.00	0	0	0.00	5,000	700
Grant Income								
Nothing Confirmed	0	0	0.00	0	0	0.00	0	0
Total Grant Income	0	0	0.00	0	0	0.00	0	0
Grant Expense								
Misc. grant related expense	0	0	0.00	0	0	0.00	0	0
Total Grant Expense	0	0	0.00	0	0	0.00	0	0
Net Income - Grant	0	0	0.00	0	0	0.00	0	0
Municipal Contribution Income								
Palm Beach County contribution (not confirmed)	0	0	0.00	0	0	0.00	50,000	0
City of Boca Raton contribution	0	0	0.00	0	0	0.00	50,000	0
Total Municipal Contribution Income	0	0	0.00	0	0	0.00	100,000	0
Municipal Contribution Expense								
Misc. program related expense (10% of income)	0	0	0.00	0	0	0.00	0	0
Catalyst Fund (25K contribution from FARDA)	0	0	0.00	0	0	0.00	50,000	0
Total Municipal Contribution Expense	0	0	0.00	0	0	0.00	50,000	0
Net Income - Tax								
Misc. Income	8,020	417	19.25	8,071	0	0.00	5,000	102
Interest	34	30	1.14	74	60	1.24	357	48
Total Income	85,904	92,166	0.93	197,879	194,749	1.02	1,013,408	75,324
Total Expense	50,795	53,452	0.95	105,354	102,987	1.02	569,458	47,056
Total Net Income	35,109	38,714	0.91	92,525	91,762	1.01	443,950	28,268
Operational Expense								
Employee Salary (payroll) (includes taxes)	19,070	21,399	0.89	38,180	42,799	0.89	256,791	10,507
Employee Benefits	3,132	2,764	1.13	6,265	5,528	1.13	33,168	2,238
Employee Training/Education	0	833	0.00	0	1,667	0.00	10,000	0
Employee Bonus/Incentive	0	0	0.00	0	0	0.00	20,000	0
Insurance (Liability, Disability)	799	868	0.92	1,598	1,735	0.92	10,410	707
Accounting	500	1,250	0.40	1,000	2,500	0.40	15,000	500
Legal	405	417	0.97	805	833	0.97	5,000	395
Consulting/Contract	0	0	0.00	0	0	0.00	0	0
Travel/Meetings/Seminars	4,400	625	7.04	5,049	5,000	1.01	7,500	1,339

MD

Automobile Expense	550	542	1.02	1,100	1,083	1.02	6,500	550
Business Meals	0	167	0.00	0	333	0.00	2,000	0
Dues/Memberships	821	1,358	0.60	1,411	2,716	0.52	16,295	35
Publications/Subscriptions	0	40	0.00	0	81	0.00	485	0
Supplies/Equipment	1,032	292	3.54	1,032	583	1.77	3,500	180
Postage	148	21	7.10	148	42	3.55	250	12
Printing	0	208	0.00	0	417	0.00	2,500	197
Telephone (bus. line, conf calls, cell reimb)	388	292	1.33	678	583	1.16	3,500	244
Website	0	100	0.00	0	200	0.00	1,200	0
Community/Sponsorship Support	0	1,250	0.00	0	2,500	0.00	15,000	0
Restricted Reserves	0	2,083	0.00	0	4,167	0.00	25,000	0
Misc. Expenses	139	29	4.77	108	58	1.85	350	2,513
Professional Fees - Planning	0	0	0.00	0	0	0.00	0	4,475
Contribution - EDC	0	0	0.00	0	0	0.00	0	0
Depreciation	0	0	0.00	0	0	0.00	0	0
Service Fees (payroll, bank, interest/penalties etc.)	212	223	0.95	546	447	1.22	2,679	346
Total Operational Expense	31,586	34,761	0.91	57,920	73,271	0.79	437,128	24,238
Total Expense	82,391	88,213	0.93	163,274	176,258	0.93	1,006,587	71,294
Net Ordinary Income	3,513	3,953	0.89	34,605	18,490	1.87	6,821	4,030
Net Income	3,513	3,953	0.89	34,605	18,490	1.87	6,821	4,030

6:41 PM
02/04/15
Accrual Basis

FARDA
Balance Sheet
As of December 31, 2014

	Dec 31, 14
ASSETS	
Current Assets	
Checking/Savings	
BankUnited - GAP Fund	50,409.45
BankUnited - Money Market	38,593.84
BankUnited - Operating	(3,072.34)
Total Checking/Savings	85,930.95
Accounts Receivable	
Accounts Receivable	40,729.13
Total Accounts Receivable	40,729.13
Other Current Assets	
Current Assets	
Contr of Lease Rental - CP	
Boca Raton RP	104,504.00
Deerfield Beach RP	15,548.00
Total Contr of Lease Rental - CP	120,052.00
Total Current Assets	120,052.00
Prepaid Expenses	
Prepaid Insurance	2,396.50
Prepaid Misc	62.50
Total Prepaid Expenses	2,459.00
Total Other Current Assets	122,511.00
Total Current Assets	249,171.08
Fixed Assets	
Deferred Lease Costs	
Accumulated Amortization	(3,499.23)
Deferred Lease Costs - Other	30,155.75
Total Deferred Lease Costs	26,656.52
Property & Equipment	
Accumulated Depreciation	(35,919.42)
Computers & Office Equipment	31,789.72
Leasehold Improvements	68,585.95
Park Signs	17,172.51
Total Property & Equipment	81,628.76
Total Fixed Assets	108,285.28
Other Assets	
Contribution of Lease Rental	
Boca Raton Research Park	7,448,558.00
Deerfield Beach Research Park	1,372,555.00
Total Contribution of Lease Rental	8,821,113.00
Total Other Assets	8,821,113.00
TOTAL ASSETS	9,178,569.36
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	16,159.32
Total Accounts Payable	16,159.32
Other Current Liabilities	
Compensated Absence Liability	7,078.08

6:41 PM
02/04/15
Accrual Basis

FARDA
Balance Sheet
As of December 31, 2014

	<u>Dec 31, 14</u>
Def Cont of Lease Rental - CP	
Boca Raton Res Park	104,504.00
Drfd Bch Research Park	15,548.00
Total Def Cont of Lease Rental - CP	120,052.00
Deferred Revenue	1,250.00
Health Savings	
Flexible Spending	(885.78)
Unreimb Medical	677.31
Total Health Savings	(208.47)
Rent Collected in Advance	13,661.34
Sales Tax Payable	1,061.70
Total Other Current Liabilities	142,894.65
Total Current Liabilities	159,053.97
Long Term Liabilities	
Dfrd Cont of Lease Rental	
Boca Raton Research Park	7,448,558.00
Deerfield Beach Research Park	1,372,555.00
Total Dfrd Cont of Lease Rental	8,821,113.00
Rent Deposits Payable	15,675.00
Total Long Term Liabilities	8,836,788.00
Total Liabilities	8,995,841.97
Equity	
Funds Invested in Cap Assets	106,140.00
Retained Earnings	33,254.08
Net Income	43,333.31
Total Equity	182,727.39
TOTAL LIABILITIES & EQUITY	9,178,569.36

FARDA
Balance Sheet
As of December 31, 2014

	Dec 31, 14
ASSETS	
Current Assets	
Checking/Savings	
BankUnited - GAP Fund	50,409.45
BankUnited - Money Market	38,593.84
BankUnited - Operating	(3,072.34)
Total Checking/Savings	85,930.95
Accounts Receivable	
Accounts Receivable	40,729.13
Total Accounts Receivable	40,729.13
Other Current Assets	
Current Assets	
Contr of Lease Rental - CP	
Boca Raton RP	104,504.00
Deerfield Beach RP	15,548.00
Total Contr of Lease Rental - CP	120,052.00
Total Current Assets	120,052.00
Prepaid Expenses	
Prepaid Insurance	2,396.50
Prepaid Misc	62.50
Total Prepaid Expenses	2,459.00
Total Other Current Assets	122,511.00
Total Current Assets	249,171.08
Fixed Assets	
Deferred Lease Costs	
Accumulated Amortization	(3,499.23)
Deferred Lease Costs - Other	30,155.75
Total Deferred Lease Costs	26,656.52
Property & Equipment	
Accumulated Depreciation	(35,919.42)
Computers & Office Equipment	31,789.72
Leasehold Improvements	68,585.95
Park Signs	17,172.51
Total Property & Equipment	81,628.76
Total Fixed Assets	108,285.28
Other Assets	
Contribution of Lease Rental	
Boca Raton Research Park	7,448,558.00
Deerfield Beach Research Park	1,372,555.00
Total Contribution of Lease Rental	8,821,113.00
Total Other Assets	8,821,113.00
TOTAL ASSETS	9,178,569.36
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	19,159.32
Total Accounts Payable	19,159.32
Other Current Liabilities	
Compensated Absence Liability	7,078.08

6:45 PM
02/04/15
Accrual Basis

FARDA
Balance Sheet
As of December 31, 2014

	Dec 31, 14
Def Cont of Lease Rental - CP	
Boca Raton Res Park	104,504.00
Drfd Bch Research Park	15,548.00
Total Def Cont of Lease Rental - CP	120,052.00
Deferred Revenue	1,250.00
Health Savings	
Flexible Spending	(885.78)
Unreimb Medical	677.31
Total Health Savings	(208.47)
Rent Collected in Advance	13,661.34
Sales Tax Payable	1,061.70
Total Other Current Liabilities	142,894.65
Total Current Liabilities	162,053.97
Long Term Liabilities	
Dfrd Cont of Lease Rental	
Boca Raton Research Park	7,448,558.00
Deerfield Beach Research Park	1,372,555.00
Total Dfrd Cont of Lease Rental	8,821,113.00
Rent Deposits Payable	15,675.00
Total Long Term Liabilities	8,836,788.00
Total Liabilities	8,998,841.97
Equity	
Funds Invested in Cap Assets	106,140.00
Retained Earnings	33,254.08
Net Income	40,333.31
Total Equity	179,727.39
TOTAL LIABILITIES & EQUITY	9,178,569.36

FARDA
Statement of Cash Flows
October through December 2014

	Oct - Dec 14
OPERATING ACTIVITIES	
Net Income	40,333.31
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	(6,945.15)
Accounts Payable	10,406.16
Deferred Revenue	(22,500.00)
Health Savings:Unreimb Medical	372.54
Payroll Liabilities	(21,530.00)
Rent Collected in Advance	(72,928.96)
Sales Tax Payable	142.58
Net cash provided by Operating Activities	(72,649.52)
FINANCING ACTIVITIES	
Rent Deposits Payable	1,050.00
Net cash provided by Financing Activities	1,050.00
Net cash increase for period	(71,599.52)
Cash at beginning of period	157,530.47
Cash at end of period	85,930.95

Florida Atlantic Research & Development Authority									
	December	Budget	% of	YTD	YTD	% of	Budget	2014-15	December
	2014		Budget	Budget	Budget	Budget			2,013
Land Income									
Boca Land - Phase I	14,504	14,746	0.98	43,512	44,239	0.98	176,954	14,244	14,244
Boca Land - Phase II	5,806	5,903	0.98	17,418	17,708	0.98	70,833	5,818	5,818
Boca Land - VOC	1,086	1,104	0.98	3,258	3,312	0.98	13,248	1,072	1,072
Deerfield Land - Phase I	4,700	4,739	0.99	14,100	14,217	0.99	56,867	4,663	4,663
Deerfield Land - Phase II	3,320	3,347	0.99	9,960	10,041	0.99	40,163	3,294	3,294
Deerfield Land - Phase III	4,797	4,837	0.99	14,391	14,511	0.99	58,043	4,760	4,760
Deerfield Land - Additional Property	5,570	5,660	0.98	16,710	16,979	0.98	67,916	5,570	5,570
BRAA Land - 1.32 acres	1,075	1,075	1.00	3,225	3,225	1.00	12,898	0	0
BRAA Land - 1.79 acres	1,803	1,881	0.96	5,515	5,644	0.98	22,577	1,803	1,803
Total Land Income	42,661	43,292	0.99	128,089	129,875	0.99	519,499	41,224	41,224
Land Expense									
Attorney fees (80% annual attorney fees)	1,620	1,667	0.97	4,841	5,000	0.97	20,000	1,620	1,620
Total Land Expense	1,620	1,667	0.97	4,841	5,000	0.97	20,000	1,620	1,620
Net Income - Land	1,620	1,667	0.97	4,841	5,000	0.97	499,499	39,604	39,604
Incubator Income									
Suite 400 - rent (internet is included in rent)	19,625	19,355	1.01	54,409	58,065	0.94	232,260	16,175	16,175
Suite 210 - rent	13,761	13,761	1.00	41,283	41,282	1.00	55,042	13,600	13,600
Total Incubator Income	33,386	33,116	1.01	95,692	99,347	0.96	287,302	29,775	29,775
Incubator Expense									
Suite 400 - rent (paid to CBRE)	25,427	25,427	1.00	76,281	76,282	1.00	305,128	20,580	20,580
Suite 210 - rent (paid to CBRE)	13,606	13,371	1.02	40,583	13,371	3.04	53,482	13,134	13,134
FPL - Suite 400	2,318	2,325	1.00	7,119	6,975	1.02	27,900	1,449	1,449
FPL - Suite 210	1,866	375	5.03	4,163	1,125	3.70	4,500	1,490	1,490
FPL Fibernet (Internet)	1,509	1,509	1.00	4,527	4,527	1.00	18,108	1,509	1,509
FL LambdaRail (Internet)	1,875	2,500	0.75	5,831	2,500	2.33	10,000	0	0
AC Maintenance - Suite 400	155	155	1.00	155	465	0.33	1,860	0	0
AC Maintenance - Suite 210	0	33	0.00	0	100	0.00	400	0	0
IT Maintenance/Upgrades	0	700	0.00	1,225	2,100	0.58	8,400	0	0
Facility Maintenance/Repairs	188	375	0.50	809	1,125	0.72	4,500	0	0
Janitorial - Suite 400 and Suite 210	995	867	1.15	3,312	2,600	1.27	10,400	1,194	1,194
Copier	0	65	0.00	0	195	0.00	780	0	0
Total Incubator Expense	47,959	47,702	1.01	144,005	111,365	1.29	445,458	39,356	39,356
Net Income - Incubator	(14,573)	(14,586)	(1.00)	(48,313)	(12,018)	4.02	(158,156)	(9,581)	(9,581)
Service Income									
New World Angels	2,875	3,438	0.84	8,625	10,313	0.84	41,250	0	0
Total Service Income	2,875	3,438	0.84	8,625	10,313	0.84	41,250	0	0
Service Expense									
Travel reimbursement	0	0	0.00	0	0	0.00	0	0	0
Total Service Expense	0	0	0.00	0	0	0.00	0	0	0
Net Income - Service	2,875	3,438	0.84	8,625	10,313	0.84	41,250	0	0
Marketing Income									
Marketing Cost Share	1,250	1,250	1.00	3,750	3,750	1.00	15,000	1,250	1,250
Banner Signs	0	1,875	0.00	26,250	22,500	1.17	22,500	0	0
Podcasts	0	7,500	0.00	7,500	7,500	1.00	7,500	0	0

Total Marketing Income	1,250	10,625	0.12	37,500	33,750	1.11	45,000	1,250
Marketing Expense								
Ambit	3,000	3,333	0.90	9,087	10,000	0.91	40,000	3,024
Banner Signs	7,947	708	11.22	7,947	8,000	0.00	8,500	0
Total Marketing Expense	10,947	4,042	2.71	17,034	18,000	0.95	48,500	3,024
Net Income - Marketing	(9,697)	6,583	(1.47)	24,981	15,750	1.59	(3,500)	(1,774)
Sponsorship Income								
Sponsor Partner Program	0	417	0.00	0	1,250	0.00	5,000	0
Total Sponsorship Income	0	417	0.00	0	1,250	0.00	5,000	0
Sponsorship Expense								
Promotional items	0	42	0.00	0	125	0.00	500	0
Total Sponsorship Expense	0	42	0.00	0	83	0.00	500	0
Net Income - Sponsorship	0	375	0.00	0	750	0.00	4,500	0
Event Income								
Networking events and workshops	0	833	0.00	0	0	#DIV/0!	10,000	0
Total Event Income	0	833	0.00	0	1,667	0.00	10,000	0
Event Expense								
Venue and catering	0	0	0.00	0	0	0.00	5,000	0
Total Event Expense	0	0	0.00	0	0	0.00	5,000	0
Net Income - Event	0	0	0.00	0	0	0.00	5,000	0
(Grant Income								
Nothing Confirmed	0	0	0.00	0	0	0.00	0	0
Total Grant Income	0	0	0.00	0	0	0.00	0	0
Grant Expense								
Misc. grant related expense	0	0	0.00	0	0	0.00	0	0
Total Grant Expense	0	0	0.00	0	0	0.00	0	0
Net Income - Grant	0	0	0.00	0	0	0.00	0	0
Municipal Contribution Income								
Palm Beach County contribution (not confirmed)	0	0	0.00	0	0	0.00	50,000	0
City of Boca Raton contribution	0	0	0.00	0	0	0.00	50,000	0
Total Municipal Contribution Income	0	0	0.00	0	0	0.00	100,000	0
Municipal Contribution Expense								
Misc. program related expense (10% of income)	0	0	0.00	0	0	0.00	0	0
Catalyst Fund (25K contribution from FARDA)	0	0	0.00	0	0	0.00	50,000	0
Total Municipal Contribution Expense	0	0	0.00	0	0	0.00	50,000	0
Net Income - Tax								
Misc. Income	12,750	417	30.60	20,821	0	0.00	50,000	30
Interest	29	30	0.97	103	60	1.73	357	45
Total Income	92,951	92,166	1.01	290,830	276,260	1.05	1,013,408	72,324
Total Expense	60,526	53,452	1.13	165,880	134,448	1.23	569,458	44,000
Total Net Income	32,425	38,714	0.84	124,950	141,812	0.88	443,950	28,324
Operational Expense								
Employee Salary (payroll) (includes taxes)	17,205	21,399	0.80	55,385	64,198	0.86	256,791	13,704
Employee Benefits	4,864	2,764	1.76	11,129	8,292	1.34	33,168	2,238
Employee Training/Education	0	833	0.00	0	2,500	0.00	10,000	0
Employee Bonus/Incentive	0	0	0.00	0	0	0.00	20,000	0
Insurance (Liability, Disability)	407	868	0.47	2,005	2,603	0.77	10,410	229
Accounting	500	500	1.00	1,500	1,500	1.00	15,000	500
Legal	2,426	417	5.82	3,231	1,250	2.58	5,000	2,332
Consulting/Contract	0	0	0.00	0	0	0.00	0	0
Travel/Meetings/Seminars	0	625	0.00	5,049	1,875	2.69	7,500	408

Automobile Expense	550	542	1.02	1,650	1,625	1.02	6,500	550
Business Meals	0	167	0.00	0	500	0.00	2,000	0
Dues/Memberships	0	1,358	0.00	1,411	4,074	0.35	16,295	0
Publications/Subscriptions	0	40	0.00	0	121	0.00	485	0
Supplies/Equipment	0	292	0.00	1,032	875	1.18	3,500	1,228
Postage	0	21	0.00	148	63	2.37	250	0
Printing	0	208	0.00	0	625	0.00	2,500	0
Telephone (bus. line, conf calls, cell reimb.)	102	292	0.35	780	875	0.89	3,500	463
Website	297	100	2.97	297	300	0.99	1,200	297
Community/Sponsorship Support	0	1,250	0.00	0	3,750	0.00	15,000	0
Restricted Reserves	0	2,083	0.00	0	6,250	0.00	25,000	0
Misc. Expenses	0	29	0.00	108	88	1.23	350	0
Professional Fees - Planning	0	0	0.00	0	0	0.00	0	15,849
Contribution - EDC	0	0	0.00	0	0	0.00	0	0
Depreciation	0	0	0.00	0	0	0.00	0	0
Service Fees (payroll, bank, interest/penalties etc.)	339	223	1.52	885	447	1.98	2,679	212
Total Operational Expense	26,690	34,011	0.78	84,610	101,809	0.83	437,128	38,010
Total Expense	87,216	87,463	1.00	250,490	236,257	1.06	1,006,587	82,010
Net Ordinary Income	5,735	4,703	1.22	40,340	40,003	1.01	6,821	(9,686)
Net Income	5,735	4,703	1.22	40,340	40,003	1.01	6,821	(9,686)

Research Park at Florida Atlantic University Strategic Plan 2014-2017 updated February 11, 2015

Mission

To create and sustain the ideal environment for innovation and invention, maximizing the academic and entrepreneurial talent and regional resources in South Florida to accelerate economic development and prosperity.

Values

- Economic development is our first priority
- Our success is defined by the success of our key partners
- Our mission is regional, not only local
- Superior execution is critical for success
- All business is conducted with transparency and integrity
- Creativity is the source of innovation

Vision

To be Florida's premier university research park for innovative technology businesses to develop and grow.

Strategic Priorities and Actions

Develop deeper awareness and understanding of the opportunities in the Research Park, including the Technology Business Incubator, among FAU faculty and students. In parallel, deepen the understanding of FAU's capabilities among Research Park companies

- Cultivate a strong relationship with FAU's president
 - Focus on consistent engagement (annual events, periodic in-person meetings)
 - Leverage this relationship to help shape the development of the university and advance the Research Park's economic development initiatives
- Actively seek out SBIR/STTR, National Science Foundation (NSF) and other opportunities to match TBI or Research Park companies with FAU faculty on research and development projects.
 - Deepen ties between private industry and faculty researchers; focus on market-ready opportunities to maximize job creation and regional economic benefit
- Increase interactions with FAU's NSF Center for Advanced Knowledge Enablement (CAKE)
- Develop a system to better leverage FAU's current research
 - Liaise with the FAU Division of Research to understand the current portfolio and future projects
 - Attend university research symposia, conferences, speaking engagements
- Fully utilize existing faculty relationships to find strong industry partners and explore synergy with Research Park and TBI companies

Monitor each company within the Research Park, assess its needs, making introductions to relevant faculty at FAU, and ensure each is working with the University in a substantial way

- Continue to refine and emphasize the importance of the annual report with all companies in the Research Park, TBI, and our regional affiliates
 - Use this information to develop and refine best processes
 - Explore the option of creating a case study from these findings to present at a premier economic development conference (IEDC, NBIA, AURP)
- Host periodic events throughout the year to bring faculty and employees in the Research Park together
- Create a resource page for students on the Research Park website
- Further develop the Career Opportunities page on Research-Park.org.
- Increase the Research Park's physical marketing on campus – tie it to web-based marketing.
- Explore purchasing, in a partnership, a suite at the FAU stadium for entertaining prospective Research Park companies, networking and for use as prizes/incentives.

Increase graduation rate of Technology Business Incubator companies into the Research Park and region

- Refine the TBI target market to focus on later-stage, multi-employee startups, seeking to scale them up to multi-million dollar enterprises
- Integrate this approach with Tech Runway to create a more complete entrepreneurial ecosystem, Tech Runway being a resource for business concept validation and company formation
- Enforce use of the existing application form to ensure that only the best technology companies enter the TBI
- Develop a pipeline of prospective TBI companies to ensure TBI operates at full capacity and elevate the quality of resident companies
- Create an incentive structure for TBI companies to remain in the Research Park – look at bridge spaces, funding options, begin discussions early on in the company's decision-making process.
- Develop strategic plan for the Research Park Catalyst Fund and establish the rules for its use. Leverage the fund as a marketing and economic development tool.
- Develop a marketing tool aimed at increasing awareness of the Research Park among FAU and faculty from other universities

Develop a unique sense of place at the Research Park, including easier physical linkages to FAU

- Focus on building the live, work, play environment – more dining options, entertainment options, hotel/convention center
- Shaded walking/bike paths within the Research Park and between the Research Park and FAU – establishing greenspaces is important to our values
- Work with the Division of Facilities to ensure the continuation of the FAU Shuttle around the Research Park and University to ease transportation and parking concerns

- Develop a reputation for valuable networking events among TBI, Research Park tenants, local businesses, and FAU students and faculty
- Expand and continuously refine the Resource Partner program to create a virtuous ecosystem between startups and local service providers
- Distribute a quarterly newsletter that encompasses the Research Park, TBI, and University activities
- Grow traditional marketing and social media reach to benefit the Research Park, TBI, and University partners
- Continue to collaborate with FAU Facilities to purchase and install new monument signs at the entrance to the Research Park

Establish the feasibility of a northern Palm Beach County location and create a uniquely impactful location to enhance the economic development opportunities in Palm Beach County

- Explore a bio-research/bio-tech incubator in Jupiter
- Conduct an investigation into profitability, viability, tenant attraction
- Decide on a site and building proposition

Continue to investigate the need for a new research park, incubator or collaboration in Broward County

- Explore a co-working space or mini incubator/co-working space hybrid in downtown Fort Lauderdale – use this location to expand Research Park footprint in Broward County
- Continue to work with Deerfield Beach to explore ways to add value to the City’s economic development initiatives
 - Explore options for educational use of the 4 acres left to develop in Deerfield Beach with Nova Southeastern University and Broward College.
- Recruit a build-to-suit user to the remaining 4 acres in Deerfield Beach to round out the success started by People’s Trust
- Ascertain the priorities of Nova Southeastern University and Broward College with regard to research commercialization, private sector interaction and incubation.

Develop deeper relationships and partnerships with other educational institutions

- Introduce Lynn University (Lynn), Broward College (BC), Nova Southeastern University (NSU) and Florida International University (FIU) to the work and mission of the Research Park and learn about the economic development goals of those institutions.
- Integrate the students of these institutions to the database of candidates for internships in the Research Park
- Build faculty relationships with the companies in the Research Park

Measuring Success

In order to ensure consistent implementation of this strategic plan it will be reviewed at least twice yearly by FARDA. In conjunction with that review the President & CEO of the Research Park will prepare a report of his/her assessment of the progress made to date.

LESSOR ESTOPPEL CERTIFICATE

This Lessor Estoppel Certificate (this "Certificate") is entered into as of January __, 2015, by the **FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY**, a corporate body politic created pursuant to Chapter 159 of the Florida Statutes ("Lessor"), for the benefit of **SUNTRUST BANK**, a Georgia banking corporation ("Leasehold Mortgagee").

Pursuant to that certain Land Lease – Phase 1, 2 and 3 dated October 10, 2013 by and between Lessor, and DRP Finance, LLC, a Florida limited liability company, as lessee ("Original Lessee"), as evidenced by a Memorandum of Lease dated October 10, 2013, and recorded October 11, 2013, in Official Records Book 50250, Page 1022, in the Public Records of Broward County, Florida, as the same may be further amended, restated or replaced from time to time (as amended, the "Lease"), Deerfield Trust, LLC, a Florida limited liability company ("Lessee" or "Borrower") leases certain property (the "Premises") located in Broward County, Florida, in the Research Park at Florida Atlantic University, including, without limitation, the real property described in the Lease, all as more particularly described in the Lease.

Original Lessee assigned its interest in the Lease to Borrower by that certain Assignment and Assumption of First Tier Sublease 1, 2 and 3 dated October 10, 2013, and recorded October 11, 2013, in Official Records Book 50250, at page 1022, as re-recorded October 15, 2013 in Official Records Book 50255, at page 1818, in the Public Records of Broward County, Florida.

Lessor acquired its leasehold interest in the Premises under a master lease evidenced by that certain Agreement by and between the City of Deerfield Beach, Florida ("Master Lessor"), as lessor, and Lessor, as tenant, dated June 4, 2003 and recorded in Official Record Book 35650, at page 17, of the Public Records of Broward County, Florida, as amended that certain First Amendment dated as of February 19, 2008, that certain Second Amendment to Agreement dated September 17, 2009, that certain Third Amendment to Agreement dated July 27, 2011, and that certain Fourth Amendment to Agreement dated October 1, 2013 (collectively, the "Master Lease").

Borrower and Leasehold Mortgagee advise that each are the parties to that certain Loan Agreement, Assignment of Leases and Rents and Leasehold Mortgage and Security Agreement, each dated on or about January __, 2015 (each as heretofore and hereafter amended, replaced or supplemented, collectively, the "Loan Documents"). Pursuant to the Loan Documents, Leasehold Mortgagee is about to enter into a financing arrangement (the "Loan") with Borrower and advises as a condition to such financing, Leasehold Mortgagee requires, as a condition to its agreement to enter into the above-referenced transaction, among other things, this Certificate.

At the request of Borrower and Leasehold Mortgagee, Lessor hereby certifies, as of the date hereof, as follows:

- (i) Lessor is the owner of the leasehold estate in the Premises under the Master Lease and is the Lessor under the Lease.
- (ii) To Lessor's actual knowledge, Lessee is the owner of the leasehold estate in the Premises and is the Lessee under the Lease.

(iii) The Lease is in full force and effect in accordance with its terms and has not been supplemented, modified or otherwise amended, except as affected by: Non-Disturbance, Recognition and Direct Leasing Agreement, by and among Master Lessor, Lessor, Original Lessee and Lessee, dated October 10, 2013, and recorded October 11, 2013 in Official Records Book 50250, at page 1025, in the Public Records of Broward County, Florida.

(iv) The monthly minimum rent due under the Lease as of this date is \$_____ per month.

(v) Lessor has not received written notice of any pending eminent domain proceedings or any judicial actions of any kind against the Lessor's interest in the Premises.

(vi) The Lease attached hereto as Exhibit A is a true, correct and complete copy thereof.

(vii) Lessor has no actual knowledge of a default under the Lease by either Lessor or Lessee, except for possible Florida sales tax delinquencies, and to the knowledge of Lessor, no condition or event which, with the giving of notice or the passage of time or both, would constitute or become a default by either party, except for possible Florida sales tax delinquencies.

(viii) Lessor has no actual knowledge that there are any defenses or offsets which may be asserted by Lessor against Lessee in respect of obligations pursuant to the Lease.

This Certificate does not alter or modify the terms and conditions of the Lease.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Lessor has executed this Certificate as of the date first above written.

LESSOR:

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY,

a corporate body politic created pursuant to Chapter 159 of the Florida Statutes

By: _____

Name: _____

Title: _____

EXHIBIT A

Copy of Lease

(See attached)

**DEERFIELD TRUST, LLC
AND PEOPLE'S TRUST MGA, LLC
OPERATING AND USE AGREEMENT**

THIS OPERATING AND USE AGREEMENT ("Agreement") is made this 22nd day of December, 2014, by and between Deerfield Trust, LLC, a Florida limited liability company ("Deerfield") and People's Trust MGA, LLC, a Florida limited liability company ("PTMGA").

WHEREAS, The property located at 1501 SW 11th Way, Deerfield Beach, Florida in the Innovation Centre at the Research Park at Florida Atlantic University – Deerfield (the "Premises") is subject to a land lease made by and between the City of Deerfield Beach, Florida (the "City"), as landlord, and the Florida Atlantic Research and Development Authority ("FARDA"), as tenant, dated June 4, 2003 recorded in Official Record Book 3560, Page 17 of the Public Records of Broward County, Florida, as amended by that First Amendment to Agreement dated February 19, 2008, as further amended March 19, 2008 Second Amendment to Agreement dated September 17, 2009, Third Amendment to Agreement dated July 27, 2011 and Fourth Amendment to Agreement dated September 11, 2013 (the "Master Lease"); and

WHEREAS, the Premises was acquired by the City via a Quit Claim Deed from the State of Florida to the City dated January 23, 1998, and recorded in Official Record Book 28222, Page 339, and (ii) the Public Purpose Quit Claim Deed from the State of Florida to the City dated May 16, 2005, recorded June 21, 2005 in Official Record Book 39885, Page 569, both of the Public Records of Broward County, Florida (collectively, the "Public Purpose Quit Claim Deed").

WHEREAS, The Public Purpose Quit Claim Deed provides that the Land shall be used for a public purpose and the Master Lease requires the Land to be used solely for a Florida Atlantic Research and Development Authority Research and Development Park operated pursuant to Sections 159.701 - 7095, Florida Statutes, as amended from time to time (the "Use");

WHEREAS, Deerfield entered into a ground lease of the premises with FARDA subject to the terms and conditions of the Tenant Recommendation and Program Innovation Agreement dated as of July 31, 2003 by and among Deerfield, Florida Atlantic University and Deerfield Research Park, Ltd., a Florida limited partnership; and

WHEREAS, Deerfield and PTMGA entered into that certain Lease Agreement dated October 9, 2013 (the "Lease") in respect to PTMGA's tenancy on the Premises; and

WHEREAS, it is in the best interest of Deerfield and PTMGA to mutually terminate the Lease and enter into this Operating and Use Agreement in respect to the grant to PTMGA of use and operational capacity at the Premises; and

WHEREAS, it is in the best interest of PTMGA to transfer certain insurance business related administration, management, and consulting functions in respect to its business to Deerfield for efficient division of oversight responsibility in respect to the operation of the Premises; and

WHEREAS, it is in the best interest of Deerfield to focus on providing efficient insurance business management, administration, and consulting services to PTMGA; and

WHEREAS, PTMGA and Deerfield desire to enter into this Agreement to memorialize mutual financial responsibilities, obligations and benefits among the parties and collateral agreements between the parties related to certain insurance business related management, operation, and consulting functions at the Premises; and

WHEREAS, it is in the best interests of PTMGA and Deerfield to enter into this Agreement for delineation of certain insurance related management, administrative, and consulting functions as well as provision of maintenance and use restrictions in respect to the Premises.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, PTMGA and Deerfield hereby agree as follows:

ARTICLE 1 Term of Agreement and Renewals

The term of this Agreement shall be for a period of eight (8) years commencing on the Effective Date, which shall be the date this Agreement is signed in full by all parties hereto. This Agreement shall automatically renew for three subsequent eight (8) year terms unless Deerfield provides written notice of termination to PTMGA no less than thirty (30) days and no more than ninety (90) days prior to the expiration of the each subsequent term.

ARTICLE 2 Use of Premises

Suites ____ of the Premises, designated on the plan attached hereto as Exhibit "A" and by this reference incorporated herein shall be specifically for PTMGA's use for its operation during the term of this Agreement. PTMGA's customary business is further defined in Exhibit "B" "PTMGA Use Letter." The Premises shall be used and occupied by PTMGA solely for the purpose of conducting PTMGA's customary business as described in the previous sentence, and for no other purpose. The Premises shall not be used by any person or entity primarily engaged in providing (1) a free standing diagnostic facility providing MRI and radiological services, including MR1, CAT-Scan, X-Ray., Ultrasound, Bone Densitometry, Positron Emission Tomography (PET), and Nuclear Machines., or (ii) the operation of a primary care family internal medicine practice, excluding an internal medicine medical practice that specializes in a subspecialty of internal medicine generally recognized by the American Board of Medical Specialties Member Boards, including, but not limited to adolescent medicine, cardiovascular disease, medical oncology, nephrology, and sports medicine.

PTMGA shall be deemed to be in compliance by the FARDA with the Use upon the complete execution and delivery of a copy of the fully executed Florida Atlantic Research and Development Park-Deerfield Beach Use Letter and Certificate of Approval (the "Approval Letter"), so long as PTMGA continues to use the Premises as defined in the Approval Letter.

The foregoing provision is for the benefit of the City and the Authority and may not be amended without the approval of both the City and the Authority.

ARTICLE 3
Improvements to Premises

Deerfield shall perform and complete improvements to Suite _____ in the amount of up to \$171,600.00 in accordance to plans and specifications to be attached to this Agreement as Exhibit "C" upon completion of such plans and specifications. The space shall be physically improved so as to adequately accommodate the business of PTMGA as provide for in Article 2. Any expense for improvements in excess of \$171,600 shall be the sole responsibility of PTMGA.

ARTICLE 4
Care of Premises

PTMGA shall not commit or allow to be committed any waste or damage and shall not occupy or use, or permit to be occupied or used, any portion of the Premises for any purpose that is unlawful, disreputable, or deemed to be extra hazardous on account of insurance coverage or in a manner that would be a nuisance or interfere with or disturb others outside of the Premises. PTMGA shall not exceed the maximum floor load of seventy (70) pounds per square foot without prior approval by Deerfield. If an analysis by Landlord indicates such limitation has been exceeded, PTMGA shall immediately take such action as may be required to eliminate such overloading, and shall reimburse Deerfield for the expense incurred in completing such load analysis and for any damage caused by such overloading.

PTMGA shall comply with all Laws, and all insurance requirements, relating to use, condition or occupancy of the Premises, except that, Deerfield shall be responsible for any changes required to comply with such Laws existing prior to the date of this Agreement unless the need therefor arises because of PTMGA's manner of use of the Premises and would not occur in the event of other general usage at the Premises. PTMGA shall comply with the rules of the Premises adopted by Deerfield from time to time (including but not limited to those attached hereto as Exhibit "D" and by this reference incorporated herein) which shall be sent by Deerfield to PTMGA in writing and shall thereafter be carried out and observed by PTMGA; provided, however that Deerfield shall not enforce the rules and regulations of the Building in a manner that is discriminatory against PTMGA. Deerfield shall not be held responsible or liable for any other PTMGA's failure to observe any rule of the Building or any other provision of this Agreement. In the event that a conflict arises between the Rules of the Building and the terms of this Agreement, the terms of this Agreement shall prevail.

ARTICLE 5
Administration and Operation of the Premises

The Premises shall be administered and managed by Deerfield. Deerfield shall administer and direct all maintenance and security activity at the Premises. Deerfield shall provide for the day to day operation of the Premises.

Deerfield shall be responsible for the payment of all contract service, equipment purchase and repair, utilities and occupational expenses on the Premises, including lease and/or

mortgage payments for the Premises if such obligation exists on or prior to the date of this Agreement.

ARTICLE 6
Management and Consulting Services

Deerfield shall provide a Director of Finance and a Director of Operations with supervisory capacity over PTMGA's General Counsel and Chief Financial Officer. With extensive experience in the field of homeowner's insurance, Deerfield shall consult and provide management capacity to the finance and operational missions of PTMGA.

Deerfield shall provide a monthly agenda to PTMGA outlining an agenda of consultancy activities with schedules and specific program directions with an aim to particular outcomes for the insurance growth goals of PTMGA. Deerfield shall evaluate PTMGA's operation of the programs on a quarterly basis. Upon any unsatisfactory review of PTMGA's operations during a quarterly review, Deerfield shall provide an itemized plan of correction within thirty (30) days to correct the deficiency. Deerfield shall also provide to PTMGA a detailed operational and financial goal list for PTMGA's operations on an annual basis with such report provided no later than February 28 of each calendar year.

ARTICLE 7
PTMGA Continuing Administration and Operating Duties

Except for the insurance industry management and consultancy provisions assigned to Deerfield in Article 6, PTMGA shall continue to operate, manage and administer all activities in its homeowner's insurance business. PTMGA shall be responsible for providing the personnel and paying the expenses associated with staffing and operating the day to day functions associated with its business.

ARTICLE 8
Financial Obligations of PTMGA

PTMGA shall pay to Deerfield for the annual use of the Premises, the management, administration, and consultancy services of Deerfield, and the cost of operating the Premises in an amount not less than \$1,800,000 in 2015 with the first payment due on April 1, 2015 and not less than \$1,800,000 plus an annualized three percent (3%) escalation of the prior year's contribution in each year subsequent to calendar year 2015 (the "Use and Consultancy Service Fee"), payable quarterly in equal installments at the beginning of each calendar quarter or as shortly thereafter as reasonably practical. Recognizing the value of using the Premises and the substantial management and consultancy services provided by Deerfield at the Premises, the payment from PTMGA to Deerfield hereunder is tendered in supporting the growth of PTMGA's business objectives at and use of the Premises. The Use and Consultancy Service Fee is specifically in consideration for use of the Premises and for Deerfield undertaking the maintenance of the Premises as well as providing management and consultancy services related to the homeowner's insurance business at the Premises.

ARTICLE 9
Financial Obligations of Deerfield

Deerfield shall pay all expenses related with the Premises, including routine maintenance, security, custodial, and related expenses. Deerfield shall also be responsible for up to \$171,600 of improvements to Suite _____ of the Premises. Any expense for improvements in excess of \$171,600 shall be the sole responsibility of PTMGA.

ARTICLE 10
Facility Maintenance

In consideration for the Use and Consultancy Service Fee, Deerfield shall maintain the Premises in a condition so PTMGA may successfully operate its homeowner's insurance business in a condition better than or equal to venues for similar office facilities in the Broward County region. Upon discovery of a maintenance or safety issue, PTMGA shall immediately notify Deerfield whereby Deerfield shall act with all deliberate speed to remedy the maintenance or safety issue. Deerfield shall be responsible for keeping Facilities in a clean condition so as to be attractive to current and prospective clients and business contacts of PTMGA.

ARTICLE 11
Permitted Special Event Utilization

Deerfield specifically consents to PTMGA's use of the Premises for special events during the term of this Agreement so long as Deerfield has not previously scheduled use of the Premises on the same date and time. No additional consideration shall be required for PTMGA's special event use of the Premises.

ARTICLE 12
Employee Leasing Agreement

PTMGA and Deerfield shall enter into a separate Employee Leasing Agreement. At all times Deerfield shall maintain at least two employees pursuant to the Employee Leasing Agreement.

ARTICLE 13
Licensing of PTMGA Name, Logo and Goodwill

PTMGA hereby licenses its name, likeness, intangible property and goodwill to Deerfield in use at the Premises, including for use at marketing events, signage, and any other similar uses. Deerfield is specifically authorized to utilize the name "People's Trust Insurance Company" or "People's Trust" in all capacities in relation to the operations of the Premises, including without limitation, brochures, signage, advertising, and marketing materials.

ARTICLE 14
Successors

This Agreement shall be binding upon the parties hereto and their successors, but this Article does not create any right of assignment.

ARTICLE 15
Rules of Construction

- A. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matters hereof, and supersedes all negotiations, preliminary agreements, and all prior agreements and contemporaneous discussions and understandings of the parties in connection with the subject matters hereof.
- B. Amendments. No change, modification or termination of any of the terms, provisions, or conditions of this Agreement shall be effective unless made in writing and signed or initialed by all parties hereto, their successors or assigns.
- C. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.
- D. Severability. If any paragraph, subparagraph or other provision of this Agreement, or the application of such paragraph, subparagraph or provision, is held invalid, then the remainder of the Agreement, and the application of such paragraph, subparagraph or provision to persons or circumstances other than those with respect to which it is held invalid, shall not be affected thereby.
- E. Headings and Captions. The titles or captions of paragraphs and subparagraphs contained in this Agreement are provided for convenience of reference only, and shall not be considered a part hereof for purposes of interpreting or applying this Agreement, and, therefore, such titles or captions do not define, limit, extend, explain, or describe the scope or extent of this Agreement or any of its terms, provisions, representations, warranties, conditions, etc., in any manner or way whatsoever.
- F. Gender and Number. All pronouns and variations thereof shall be deemed to refer to the masculine, feminine or neuter, and to the singular or plural, as the identity of the person or entity or persons or entities may require.
- G. Binding Effect on Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.
- H. Remedies Cumulative; No Waiver. All remedies shall be cumulative and not alternative. No right, power or remedy conferred upon or reserved by this Agreement, is intended to be exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right, power or remedy under this Agreement shall exhaust or impair any such right, power or remedy or shall be construed to be a waiver of any such right, power or remedy or an

acquiescence therein, and every right, power and remedy given may be exercised from time to time and as often as may be deemed expedient by the holder of such remedy.

- I. Conflict. In any event of conflict herein between this Agreement and the Master Lease, the Master Lease shall prevail.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, PTMGA and Deerfield have caused this Agreement to be executed by their duly authorized respective proper officers as of the day and year first written above.

“PTMGA”

PEOPLE’S TRUST MGA, LLC, a Florida limited liability company

By: Steve Martindale
Steve Martindale
Chief Financial Officer

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing Operating and Uses was acknowledged before me this 1st day of Dec., 2014, by Steve Martindale, as Chief Financial Officer for People’s Trust MGA, LLC, a Florida limited liability company, on behalf of the company. He is personally known to me or has produced _____ as identification and did take an oath.

Printed/Typed Name: (SEAL) Notary Public-State of Florida

Commission

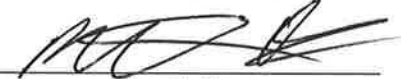
Expires:
12/13/16



Sheryl Levinson

“DEERFIELD”

DEERFIELD TRUST, LLC, a Florida limited liability company

By: 
Brett R. Frankel
Director of Operations

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing Operating and Use Agreement was acknowledged before me this 11th day of Dec., 2014, by Brett R. Frankel, as Director of Operations of Deerfield Trust, LLC, a Florida limited liability company, on behalf of the company. He is personally known to me or has produced _____ as identification and did take an oath.

Printed/Typed Name: (SEAL) Notary Public-State of Florida

Commission Expires: 12/13/14



Sheryl Levinson

This Instrument Prepared by
and Return to:
TRIPP SCOTT, P.A.
110 SE 6th Street
15th Floor
Fort Lauderdale, FL 33301
Attention: Gregory A. McLaughlin, Esq.

NON-DISTURBANCE, RECOGNITION AND DIRECT LEASING AGREEMENT

THIS AGREEMENT (the “Agreement”) made the ___ day of February, 2015, by and among the CITY OF DEERFIELD BEACH, a municipal corporation under the laws of the State of Florida (“City”); the FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY, a body politic and corporate, organized under the laws of the State of Florida (“Authority”), acting herein on behalf of itself and the State of Florida; DEERFIELD TRUST, LLC, a Florida limited liability company (“DT”), and SUNTRUST BANK, a Georgia banking corporation (“SunTrust”).

WITNESSETH:

WHEREAS, the City has leased to the Authority certain real property in Broward County, Florida, by way of that certain Agreement dated as of June 4, 2003, and recorded in the Public Records of Broward County, Florida in Official Records Book 35650, Page 17, as amended by that certain First Amendment dated as of February 19, 2008, Second Amendment to Agreement dated September 17, 2009, Third Amendment to Agreement dated July 27, 2011 and Fourth Amendment to Agreement dated October 1, 2013 (collectively the “Master Lease”), which real property is described on Exhibit “A” attached hereto and made a part hereof, as more particularly described in the Master Lease as the Leased Property (the “Real Property”).

WHEREAS, the City is the owner in fee simple of the Real Property, as acquired from the State of Florida, Department of Transportation, pursuant to (i) Quit Claim Deed from the State of Florida to the City dated January 23, 1998, and recorded in Official Record Book 28222, Page 339, and (ii) the Public Purpose Quit Claim Deed from the State of Florida to the City dated May 16, 2005, recorded June 21, 2005 in Official Record Book 39885, Page 569, both of the Public Records of Broward County, Florida (collectively, the “Public Purpose Quit Claim Deed”); and the Real Property is expressly subject to the terms and conditions of the Public Purpose Quit Claim which provides that the Real Property shall be used for a public purposes.

WHEREAS, the Authority leases the Real Property to DT pursuant to that certain Agreement of Lease – Phases 1, 2 and 3 dated October 10, 2013 by and between the Authority, as Lessor (the “Lessor”), and DRP Finance, LLC, a Florida limited liability company, as Lessee (“Original Sublessee”), which is evidenced by that certain Memorandum of Lease dated October 10, 2013, and recorded October 11, 2013, in Official Records Book 50250, Page 1022, as the same may be further amended, restated or replaced from time to time (as amended, the “First Tier Sublease”). Original Sublessee assigned its interest in the First Tier Sublease to DT by that certain Assignment and Assumption of First Tier Sublease dated October 10, 2013, and recorded October 11, 2013, in Official Records Book 50250, Page 1022, as re-recorded October 15, 2013 in Official Records Book 50255, Page 1818, in the Public Records of Broward County, Florida.

WHEREAS, the City has been advised by the other parties hereto that DT has entered into that certain Operating Agreement (the “Operating Agreement”) dated December 22, 2014 between DT and

People's Trust MGA, LLC, a Florida limited liability company ("MGA") under the terms of which DT provides certain management services to MGA on the Real Property.

WHEREAS, the Authority has approved all of the above-referenced transactions as consistent with the terms, intent and spirit of the Master Lease.

WHEREAS, all parties are entering into this Agreement with the knowledge that their rights are subject to the terms, conditions, limitations, and restrictions of the transfer from the State of Florida, Department of Transportation to the City, including the terms and conditions of the Public Purpose Quit Claim Deed and the requirements of Florida Statutes and the Florida Administrative Code in connection with conveyances by the Florida Department of Transportation for "public purposes", and the Authority, DT, and SunTrust are aware of the terms, conditions, limitations, and restrictions and the procedures followed in the transfer and acknowledge and accept same, and that any agreements entered into subsequent hereto with respect to the Real Property shall specifically acknowledge and accept these terms, conditions, procedures, and provisions hereof;

WHEREAS, the City has been advised by the other parties hereto that improvements constructed on the Real Property, may be subleased to third parties (collectively and individually, the "End User Tenants"). All sublease agreements between sub-tenants and End User Tenants for the improvements so constructed on the Real Property shall be known as "End User Leases."

WHEREAS, the parties hereto desire to assure the City, Authority and SunTrust that the use of, any portion of the Real Property that may become subject to a direct lease by and between the City and any sub-tenants, DT, shall at all times be in compliance with the terms and provisions of Paragraphs 1, 2, 3, 4(a), 4(b), 4(c), 4(d), 4(e), 5, 6, 7, 9, 10, 11, 12, 13, 15, 16, 17, 19, 21, 25, and 27 of the Master Lease and all amendments thereto and used solely and exclusively in accordance with the Public Purpose Quit Claim Deed and in accordance with Sections 159.701 - .7095, Florida Statutes, as amended from time to time. The compliance of any sub-tenants or DT with the enumerated paragraphs of the Master Lease set forth in the preceding sentence shall relate only to the specific portion of the Real Property that is the subject of such direct lease and the uses of any common areas related to such direct lease.

WHEREAS, the City and Authority further acknowledge that they have been advised that SunTrust, together with its successors and assigns, intend to extend a loan (the "Loan") to DT to be secured by a leasehold mortgage on DT's rights in the First Tier Sublease. In addition, the City and the Authority further acknowledge that they have been advised that the Loan will be evidenced, in part, by a leasehold mortgage on DT's interest in the Operating Agreement, and a collateral assignment of the landlord's interest in any End User Leases (the mortgage and the collateral assignment collectively, the "SunTrust Leasehold Mortgage" and all other property now or hereafter acquired by DT (or its successors or assigns collectively, the "Mortgaged Property"), which SunTrust Leasehold Mortgage shall not encumber the fee simple title of the City in the Real Property nor the leasehold interest of the Authority in the Real Property, and neither the City nor the Authority are a party to the SunTrust Leasehold Mortgage.

WHEREAS, the City has relied upon the representations set forth above in entering into this Agreement.

WHEREAS, nothing contained in this Agreement shall be construed to cause the requirements of the Master Lease to be inapplicable to the Real Property or to any party with rights therein or to modify the requirements or limit the enforcement of the Master Lease, other than as set forth herein.

NOW, THEREFORE, in consideration of the Master Lease, the First Tier Sublease and of the mutual undertakings herein, the parties hereto mutually covenant and agree as follows:

1. RECITALS.

To the extent a party hereto is a party to an agreement or document referenced in the Recitals above, such parties represent and warrant to the other parties hereto that the Recitals above are true and correct. The Recitals are incorporated herein by reference as if set forth herein.

2. SUBLESSEE'S RIGHT TO CURE.

The City agrees to notify DT of any notice of default by the Authority under the terms of the Master Lease that the City sends to the Authority, and the Authority agrees to notify SunTrust of any notice of default by DT that the Authority sends to DT under the First Tier Sublease. The Authority further authorizes DT, subject to the following provisions of this Paragraph, the right (but not the obligation), to take all reasonable action as DT, in DT's reasonable discretion may deem necessary or desirable (in order to protect or preserve its rights or interests under the First Tier Sublease) to cure any default, not otherwise being diligently cured by the Authority under the Master Lease, provided however, nothing hereunder shall prevent the Authority from disputing such default. DT shall, prior to taking any such action, notify the Authority of DT's intention to take such action hereunder, and DT shall defer to the Authority as to any such intended action so long as DT is reasonably satisfied that such action or other equivalent steps are being or will be reasonably taken. Any such action taken by DT hereunder shall be without any liability, cost or expense to the Authority or City (except as to other undertakings and agreements between the Authority or City and DT may specifically so provide, and except for such liability and expense that the Authority would have been required to incur to prevent or cure the occurrence of the default under the Master Lease). DT shall have no duty to take any such action and its failure to take any such action shall not alter or diminish the agreements and obligations of the Authority hereunder, except if such inaction by DT shall be a default by DT of its obligations as a party to such First Tier Sublease. Except as set forth in this Paragraph 2, nothing under this Paragraph 2 shall alter the Authority's rights or obligations under the First Tier Sublease.

3. THE CITY RECOGNIZES DT'S RIGHT TO CURE.

The City agrees, with respect to DT's payment of any Authority obligation or performance of any Authority covenant, agreement, term or condition of the Master Lease relating in part or in whole to or affecting the Real Property, that such complying payment or performance will not be rejected or refused for any reason whatsoever, and DT will be recognized by the City as having the right to make such payment or to perform under the Master Lease as provided in this Agreement, provided DT's payment or performance is timely under the Master Lease, and the City's acceptance of payment or performance by DT shall not operate to enlarge any periods of time for performance or the curing of any default. The cost of any such payment or performance to cure a default by the Authority under the Master Lease shall be offset against DT's obligation to pay rent to the Authority under the First Tier Sublease. Provided that, in any and all events, any payment and/or performance undertaken by DT pursuant to this Paragraph 3 for the purpose of curing any default by the Authority and/or properly discharging any duty, obligation, and/or requirement of the Authority pursuant to the Master Lease, must be then equivalent to (or accepted by the City as then equivalent to) the amount that was to be paid by the Authority and/or the action that was to be taken by the Authority, in order for such payment and/or action to cure any default by the Authority and/or properly perform and/or discharge any duty, obligation, and/or requirement of the Authority pursuant to the Master Lease. Notwithstanding anything contained herein to the contrary, at all times, the City shall have the right, which shall not be diminished in any way by this Agreement, to

enforce the Master Lease. No approval as to form as set forth above shall constitute a waiver by the City of its rights to enforce the provisions of the Master Lease.

4. NON-DISTURBANCE AND RECOGNITION OF DT OR SUNTRUST UPON ANY TERMINATION OF THE MASTER LEASE OR THE FIRST TIER SUBLEASE.

The Authority hereby approves the form of the Operating Agreement between DT and MGA. This consent shall in no way be deemed or construed as amending the First Tier Sublease in any respect. The Authority is not a party to the Operating Agreement and is not, by virtue of the Authority's execution and delivery of this Agreement, obligated to DT for any matter beyond the scope of the Authority's obligations to DT under the First Tier Sublease. The City and Authority each agree that to the extent that consents or approvals of the City or Authority are legally required under the applicable documents executed by the City or Authority, as the case may be, or that certain matters or things are to be done to the satisfaction of the City or Authority either under the Master Lease or the First Tier Sublease, the City and Authority each agree for itself to act upon requests for such consents and approvals and expressions of satisfaction in good faith and with reasonable promptness (but in any event within the time periods, if any, provided for in the Master Lease for the City and Authority, and in the First Tier Sublease for the Authority) and not to unreasonably withhold, delay or condition, their respective consent or approval or expressions of satisfaction, except where it is expressly permitted to do so by the terms of the Master Lease or the First Tier Sublease. Nothing herein contained is intended, nor shall be construed to create any additional substantive obligations on the City (related solely to the Master Lease) or the Authority except as expressly set forth herein or in the Master Lease (as to the City) and First Tier Sublease (as to the Authority).

To the extent permitted by law, the City and Authority agree that if the Master Lease or the First Tier Sublease, should at any time be terminated or cancelled because (i) the Authority or City shall cease to exist, whether by virtue of an act of the State legislature or otherwise, or by reason of the bankruptcy, insolvency or receivership of the Authority or City, or their successors or assigns, or (ii) because of any default or breach under the Master Lease or the First Tier Sublease, or (iii) for any other reason whatsoever, other than the successful enforcement of the right of reverter by the Florida Department of Transportation pursuant to the Public Purpose Quit Claim Deed or the successful enforcement of Sections 3 or 27 of the Master Lease or Paragraph 16 hereof requiring use of the Real Property for purposes consistent with Section 159.701 - .7095, Florida Statutes, as amended from time to time, subject to the terms, provisions and limitations hereof, DT and SunTrust, as leasehold mortgagee, shall not be disturbed in its tenancy or in its use, occupation and enjoyment of the Real Property, (as long as DT is not in default under the First Tier Sublease beyond any applicable cure period of the First Tier Sublease) but, subject to this Paragraph 4, the First Tier Sublease shall be continued in effect, for the full balance of its original term, as a direct lease between the City or Authority, as applicable, as landlord, and DT, as tenant, on the same terms, provisions, covenants and agreements now contained in said First Tier Sublease and, subject to the rights of SunTrust under the SunTrust Leasehold Mortgage and the holder of the SunTrust Leasehold Mortgage as affected by this Agreement. In all events, the parties hereto recognize the continuing obligations under the application of the Public Purpose restrictions referenced herein, which remain independent of any other provision of this Agreement, and further agree that any direct lease with the City shall be deemed to incorporate all provisions of the Master Lease, as amended from time to time.

5. RIGHTS OF AUTHORITY'S MORTGAGEE AND SUNTRUST TO OBTAIN NEW LEASE.

(a) Master Lease. The parties specifically recognize and agree that if the Master Lease shall terminate for any reason, other than a successful enforcement of the right of reverter by the Florida Department of Transportation pursuant to the Public Purpose Quit Claim Deed, or

DT's or SunTrust's failure to cure, within any applicable cure periods under the Master Lease, the First Tier Sublease or this Agreement, any violations of Sections 3 or 27 of the Master Lease or Paragraph 16 hereof requiring use of the Real Property for purposes consistent with Section 159.701 - .7095, Florida Statutes, as amended from time to time; then, so long as such default causing the termination of the Master Lease is cured within the cure period set forth in the Master Lease as modified by this Agreement, the City shall enter into a new Master Lease of the Real Property with the holder of the first mortgage of the Authority's interest, if any, on the same terms and conditions set forth in the Master Lease, provided that the termination of the Master Lease or any such new Master Lease shall not affect the interest of DT or SunTrust in and to the Real Property or the interests of any Sub-sublessee, as defined below, or Sub-sublessee mortgagee in and to the Sub-sublessee's interest, which interest and Sub-sublessee shall survive in full force and effect and be applicable to said new Master Lease (so long as DT or Sub-sublessee is not in default under its respective lease and any applicable cure period under its respective lease or this Agreement shall have expired without such default being cured).

(b) First Tier Sublease. The parties specifically recognize and agree that if the First Tier Sublease shall terminate for any reason, other than the successful enforcement of the right of reverter by the Florida Department of Transportation pursuant to the Public Purpose Quit Claim Deed, or DT's or SunTrust's failure to cure the tenant default under the First Tier Sublease, within any applicable cure periods under the Master Lease, First Tier Sublease or this Agreement, any violations or Sections 3 or 27 of the Master Lease or Paragraph 16 of this Agreement requiring use of the Real Property for purposes consistent with Section 159.101 - .7095, Florida Statutes, as amended from time to time so long as any existing default under the First Tier Sublease is cured as otherwise provided in the First Tier Sublease, then, the Authority shall enter into a new lease of the Real Property with SunTrust of the leasehold interest, if any, on the same terms and conditions set forth in the First Tier Sublease, provided that such new lease shall not affect the interest of DT, SunTrust, Sub-sublessee or any other Sub-sublessee mortgagee which shall survive in full force and effect (so long as Sub-sublessee is not in default under its lease and any applicable cure period has expired) and be applicable to said new lease, subject to the terms, conditions and provisions set forth in the Master Lease.

(c) Sub-subleases. The parties specifically recognize and agree that if any sub-sublease or sub-sub-sublease of the Real Property (hereinafter, a "Sub-sublease") shall terminate for any reason, other than the successful enforcement of the right of reverter by the Florida Department of Transportation pursuant to the Public Purpose Quit Claim Deed or DT's or SunTrust's failure to cure, within any applicable cure periods under the Master Lease or this Agreement, any violations of Sections 3 or 27 of the Master Lease or Section 16 hereof requiring use of the Real Property for purposes consistent with Section 159.101 - 7095, Florida Statutes, as amended from time to time; then DT (if the First Tier Sublease, but not the Master Lease has been terminated), so long as such default causing the termination of the Master Lease or First Tier Sublease, as the ease may be, is cured by the Authority (if the First Tier Sublease but not the Master Lease has been terminated) or the City (if the Master Lease has been terminated) shall enter into a new lease of the Real Property with the first mortgagee of the Sub-sublessee's interest, if any, on the same terms and conditions set forth in the Sub-sublease, provided same is consistent with the Master Lease, so long as any default under the applicable Sub-sublease (to the extent within the reasonable control of such Mortgagee) is timely cured as otherwise provided in such Sub-sublease, Notice of any termination shall be given to the Sub-sublessee in accordance with the requirements of its Sub-sublease.

(d) Mortgagee of Authority Interest. The right of a mortgagee of the Authority to obtain a new lease from the City pursuant to Paragraph 5(a) of this Agreement shall be prior to

the right of DT or SunTrust to obtain a direct lease from the City on the same terms and conditions contained in the Sub-Subleases, as the case may be, pursuant to this Agreement. The right of a Lender of Acquired Interest to obtain a new lease from the Authority pursuant to Paragraph 5(b) of this Agreement shall be prior to the right of any Sub-sublessee to obtain a direct lease from the Authority on the same terms contained in the Sub-Subleases, pursuant to this Agreement. Where the context permits, references to the Master Lease or the First Tier Sublease contained in this Agreement shall be deemed to include any new lease thereof granted pursuant to this Agreement.

(e) No Liability to City. In all events, notwithstanding the obligations set forth above, the City (i) shall not be obligated on any debts or obligations of the Authority, the Sublessee, or any Sub-sublessees, as the case may be that accrued prior to entering into such direct lease, and shall not be required to assume any such obligations in a direct lease; and (ii) under no circumstances, whether in a direct lease as set forth hereunder or otherwise by virtue of the operation of this Agreement, shall this Agreement be construed to impose upon the City any financial obligations which are in excess of those specifically set forth in the Master Lease. The Authority shall not be responsible for the obligations of a defaulting party, other than those of the Authority.

6. SUNTRUST LEASEHOLD MORTGAGE RELATED PROVISIONS.

The City and Authority hereby acknowledge that they have received notice of the SunTrust Leasehold Mortgage with respect to SunTrust and SunTrust's name and address as set forth in Paragraph 13 of this Agreement) and thereafter while the SunTrust Leasehold Mortgage is outstanding whether held by SunTrust or its successors and assignees, the City and the Authority agree as follows:

(a) The City and Authority shall give to SunTrust, at the address set forth below at the same time a required notice of default is given to the other parties under the Master Lease and the First Tier Sublease, a copy of any notice of default is given to any party under the Master Lease or the First Tier Sublease, and such notice shall be effective only if a copy thereof is so given to SunTrust at the applicable notice address, which is the address set forth below with respect to SunTrust. Further, no such notice of default shall be effective against SunTrust unless SunTrust has received the notice aforesaid and has failed to cure the default within the longer of sixty (60) days after such notice or such period of time following such notice as the notice recipient has to cure the default as provided in the relevant lease (as such time (as to non-monetary breaches shall be extended if SunTrust commences such cure within such sixty (60) days and is proceeding diligently to complete such cure, and in all events cures such default within one hundred eighty (180) days of the receipt of such notice). Failure of the City or the Authority to provide notice to SunTrust at the same time notice is given to the Authority shall not serve to prejudice City's or the Authority's rights to enforce the Master Lease or the First Tier Sublease, as applicable, but shall serve merely to commence the time period for SunTrust to act to cure any default once notice is given to SunTrust. In addition, the City and Authority agree to accept performance by SunTrust of any covenant, agreement or obligation of the Authority contained in the Master Lease and of any party contained in the First Tier Sublease, so long as such performance is timely performed pursuant to the relevant lease and with regard to SunTrust this Agreement, with the same force and effect as though performed by the party charged with such performance. The City and Authority shall not take any action to terminate the Master Lease (in the case of the City) or First Tier Sublease (in the case of the Authority) in accordance with their terms as a result of any breach or default, provided (a) SunTrust commences action (within sixty (60) days of the receipt of the notice described in this paragraph) (i) to cure (or cause the cure of) the default or (ii) to foreclose upon the Real Property and (b) SunTrust diligently pursues

such cure or foreclosure, but SunTrust shall not be required to cure any default not within its ability to cure (but failure to cure shall not alter the City's or the Authority's rights under the respective lease). The City and Authority acknowledge and agree that the cure of certain defaults may require possession or control of the Real Property, and the exercise of rights and remedies under the SunTrust Leasehold Mortgage shall constitute diligent action by SunTrust to cure the default so long as SunTrust is diligently prosecuting such cure, and in all events cures such default within one hundred eighty (180) days of the date of receipt of such notice. The foregoing provisions, except for the notice obligations, shall not apply to a default under Section 3 or 27 of the Master Lease or Paragraph 16 hereof; except if DT or SunTrust fail to cure any such defaults within any applicable cure periods under the Master Lease or this Agreement. No extended cure period or other relief of the obligation to cure shall apply to any breach related to Section 3 or 27 of the Master Lease related to the public purpose obligation which must be enforced by the City without restriction. Notwithstanding any provision herein to the contrary, as to any breach or default by Authority or the City, the cure of which requires possession and control of the Real Property, provided only that SunTrust undertakes to Authority or the City, as applicable, by written notice to Authority or the City, as applicable, within the foregoing sixty (60) day period to exercise reasonable efforts to commence to cure or cause to be cured by a receiver such breach or default within the period permitted by this paragraph, SunTrust's cure period shall continue for such additional time (the "Extended Cure Period") as SunTrust may reasonably require to complete such cure as further extended by either (a) obtain possession and control of the Real Property and thereafter cure the breach or default with reasonable diligence and continuity, or (b) obtain the appointment of a receiver and give such receiver a reasonable period of time in which to cure the default, but in all events cures such default within one hundred eighty(180) days of the receipt of such notice. Notwithstanding any other provision of this agreement, the one hundred eighty (180) day cure period set forth above or any other extended cure period provided for herein, shall not shall apply to any breach related to Section 3 or 27 of the Master Lease related to the public purpose obligation which must be enforced by the City without restriction.

(b) The City and Authority shall not accept a voluntary surrender or termination of the Master Lease, with respect to the City, or First Tier Sublease, or a division of the Master Lease or First Tier Sublease into one or more separate leases, nor shall the City or Authority further amend said Master Lease, with respect to the City, or First Tier Sublease, without in each instance receiving the specific written approval of SunTrust, which approval shall not be unreasonably withheld or delayed, and it is agreed by the City and the Authority, with regard to the Master Lease and the Authority with regard to all other leases, that any such voluntary surrender or termination, or any such division and any such amendment, without such written approval of SunTrust, shall be void and of no force and effect.

(c) The City and/or the Authority shall from time to time provide to DT and SunTrust, or the designees of any such party promptly (but in no event more than twenty (20) days after the City's or the Authority's receipt of written request therefor) an estoppel certificate setting forth the existence or nonexistence of known defaults under the Master Lease, as to the City, or First Tier Sublease, as to the Authority, and any other similar factual matters directly germane to the Master Lease, as to, the City, First Tier Sublease, as to the Authority, or this Agreement or to the financing or transfer of the Master Lease, the First Tier Sublease, which may reasonably be requested by DT and SunTrust. DT or SunTrust, as applicable, shall be responsible for the City's and the Authority's reasonable costs associated with any requested estoppel certificate, including, without limitation, reasonable attorney's fees.

(d) The City and/or the Authority shall promptly provide to DT and SunTrust, or the designees of any such party, complete copies of any notice from the State of Florida or the

Florida Department of Transportation related, directly or indirectly, to its exercise of its right of reverter as provided in the Public Purpose Quit Claim Deed, and will cooperate to the extent legally permissible and without expense to City or Authority, with DT and SunTrust, as the case may be, in seeking to prevent the reversion of the Real Property to the State of Florida, which may reasonably be requested by DT or SunTrust.

(e) In the case of any assignment of the SunTrust Leasehold Mortgage held by SunTrust or change in address of SunTrust, SunTrust by written notice to the City and the Authority in accordance with the notice provisions set forth in Paragraph 13 hereof may change the name of the party entitled to SunTrust's rights and obligations under this Agreement, and/or the address to which such copies of notices are to be sent. The City and the Authority shall not be bound to recognize any assignment of the SunTrust Leasehold Mortgage unless and until the City and the Authority shall be given written notice of such assignment and the name and address of the assignee, and thereafter such assignee shall be deemed to be a "Leasehold Mortgagee" under the First Tier Sub-Lease.

(f) The Authority shall give SunTrust prompt written notice of any arbitration or legal proceedings between the City or the Authority and DT, as applicable, involving their respective obligations under the First Tier Sublease.

(g) SunTrust consents to the application and disposition of casualty proceeds and condemnation awards in accordance with the First Tier Sublease.

(h) Upon foreclosure of the SunTrust Leasehold Mortgage or upon assignment of the tenant's interest in the First Tier Lease to SunTrust or its designee in lieu of foreclosure, the Authority will recognize the purchaser at foreclosure or assignee of the First Tier Sublease, as the case may be (the "Successor Tenant"), as the successor lessee under the First Tier Sublease, and such Successor Tenant shall have all the rights, benefits and privileges granted to DT, as well as the obligations of DT, under the First Tier Sublease, including (without limitation) the right to extend the Term if permitted under the First Tier Sublease, subject to the provisions of Paragraph 16 below. A Successor Tenant shall not be personally liable for any default or other act or occurrence arising prior to the date that the Successor Tenant acquires the interest of the lessee under the First Tier Sublease (but shall nonetheless be obligated to cure any default under the First Tier Sublease existing at the time it acquires such interest, failing which the Authority shall have all the rights available under the First Tier Sublease for such lessee default thereunder). If a Successor Tenant assigns its entire interest in the First Tier Sublease, and provided that the assignee assumes the obligations arising under the First Tier Sublease from and after the date of assignment, then the Successor Tenant shall be released and shall have no obligation or liability for any default or other act or occurrence arising on or after the date of assignment. The foregoing provisions shall not apply to a default under Section 3 or 27 of the Master Lease or Section 16 hereof; provided DT or SunTrust fail to cure any such defaults within any applicable cure periods under the Master Lease or this Agreement. No extended cure period or other relief of the obligation to cure shall apply to any breach related to Section 3 or 27 of the Master Lease related to the public purpose obligation which must be enforced by the City without restriction.

(i) For purposes of Section 16(c) of the First Tier Sublease, the Authority consents to the transfer of a fifty percent (50%) interest in DT from the Estate of Michael Gold and Eileen Gold to The George W. Schaeffer Living Trust created under trust agreement dated December 16, 2008.

7. CONTINUATION OF ANY SUB-SUBLEASE.

The City has been advised that DT and/or any Sub-sublease; may freely sublet, subject, however, to the terms and conditions of the First Tier Sublease, the Real Property and that the construction of improvements and the use and occupation thereof may be by DT, any Sub-sublessee, or any tenant of any such Sub-sublessee are subject to the terms, covenants and conditions of Paragraphs 1, 2, 3, 4(a), 4(b), 4(c), 4(d), 4(e), 5, 6, 7, 9, 10, 11, 12, 13, 15, 16, 17, 19, 21, 25, and 27 of the Master Lease, and used solely and exclusively in accordance with the Public Purpose Quit Claim Deed and In accordance with Sections 159.701 - .7095, Florida Statutes, as amended from time to time (but only to the extent such terms, covenants and conditions relate to the specific Real Property demised under the sublease of the Sub-sublessee's interest) and are expressly incorporated into any sublease or sub-sublease agreements. Failure to so incorporate shall render any such new Sub-sublease null and void as against the City and Authority. Except to the extent expressly provided to the contrary in any Sub-sublease, the termination of the Master Lease, other than as a result of the enforcement of the right of reverter by the Florida Department of Transportation or the enforcement by the City of Sections 3 or 27 of the Master Lease or Paragraph 16 hereof requiring use of the Real Property for purposes consistent with Section 159.701 - .7095, Florida Statutes, as amended from time to time in the Master Lease by the City; First Tier Sublease, or any direct lease of the Real Property arising pursuant to any provision of this Agreement, shall not diminish the rights of any Sub-sublessee as long as such Sub-sublessee shall (i) not be in default under its applicable lease, and perform all of its obligations under the Sub-sublease, and (ii) attorn to the City, Authority or any holder of DT's leasehold interest under the First Tier Sublease, and shall use the demised premises solely and exclusively in accordance with the Public Purpose Quit Claim Deed and in accordance with Sections 159.701 - .7095, Florida Statutes, as amended from time to time; and (iii) shall acknowledge and incorporate the provisions of Paragraph 16 hereof. The foregoing shall not affect the priority of the assignment of DT's interests in the Mortgaged Property in connection with the SunTrust Leasehold Mortgage or any such direct lease. The City and Authority agree that if the Master Lease, or the First Tier Sublease should at any time be terminated or canceled for any reason whatsoever, other than as a result of enforcement of the right of reverter by the Florida Department of Transportation, or enforcement of Sections 3 or 27 of the Master Lease by the City, any Sub-sublessee shall not be disturbed in their tenancy or its use, occupation and enjoyment of any portion of the Real Property subject to such Sub-sublease, but the Sub-sublease shall be continued in effect, for the full balance of the original terms, as a direct Lease between the City, or Authority, as applicable, and the Sub-sublessee on the same terms, provisions, covenants and agreements as contained in the Sub-sublease at such time, and, subject to the rights of SunTrust hereunder then outstanding, so long as the portion of the Real Property subject to such Sub-sublease is used solely and exclusively in accordance with the Public Purpose Quit Claim Deed and in accordance with Sections 159.701 - .7095, Florida Statutes, as amended from time to time, but only so long as the Sub-sublease is consistent with the terms of the Master Lease and the First Tier Sublease and remain subject to and subordinate to the terms of such leases, the sub-sublessee is not in default beyond any applicable cure period and at no time shall such liens be or become liens upon the fee portion of the Real Property. The Sub-sublessee shall in all such events attorn to, recognize and accept the City or Authority, or their designee, as its direct landlord, as aforesaid, and shall at all times comply with the requirements of the Public Purpose Quit Claim Deed and Sections 159.701 - .7095, Florida Statutes.

8. LIMITATION ON CITY'S, AUTHORITY'S AND SUNTRUST'S OBLIGATIONS.

(a) Notwithstanding anything to the contrary contained herein, if the City or Authority becomes the direct landlord under the First Tier Sublease, or the Sub-subleases (i) they shall, have no liability or responsibility for any default or failure to perform by any prior landlord or on account of any obligations of the landlord pursuant to the First Tier Sublease, or the Sub-subleases which have accrued prior to the time the City or Authority becomes such direct landlord, (ii) the First Tier Sublease shall not be decreed to include any amendments or

modifications made after the date hereof which were not or are not approved in writing by the City or Authority either before or after they become such landlord to the extent such approval is required under the terms of the Master Lease or the First Tier Sublease, (iii) they shall not be obligated or have any liability or responsibility for any advanced payment of rent made other than the current quarter and the immediately succeeding quarter, and (iv) under no events whatsoever shall the City or Authority, as direct Landlord under the Sublease and/or any Sub-sublease have any affirmative duties, obligations, and/or responsibilities other than the duties, obligations, and/or responsibilities of the City, as Landlord pursuant to the Master Lease, or the Authority, as tenant under the Master Lease, or as landlord under the First Tier Sublease. Specifically, the City and Authority shall have no duty, obligation and/or responsibility to return any deposit or portion of any deposit the City or Authority has not actually received or to make any monetary payments whatsoever for obligations of the Landlord pursuant to the Master Lease or Subleases in question prior to the date the City or Authority becomes the Landlord with the specific exception of any deposits that were received by the City or Authority, neither the City nor the Authority shall be obligated to effectuate any construction duties, obligations and/or responsibilities (including any obligation to complete any improvements or construction on the Real Property or to pay for any tenant improvement allowances, construction allowances or leasing commission for which it is not previously required to be performed), except in the event of casualty or condemnation in which event, neither the City nor the Authority shall have any duty, obligation, and/or responsibilities the reasonably anticipated cost of which shall exceed the proceeds of any insurance policy received relative to such casualty or the amount of any condemnation award or amount paid in lieu thereof and in the event of any such casualty or condemnation, subject to the terms hereof, the duties, obligations, and/or responsibilities of the City or the Authority relative to any such construction shall be in accordance with and pursuant to the terms and provisions of the then governing lease documentation by and between the City or Authority and the subject tenant and (v) they shall not be bound to any offsets or defenses against any previous landlord under the First Tier Sublease or existing sub-lessors.

(b) Notwithstanding anything to the contrary contained herein and subject to the conditions set forth at the end of this subsection (b), if SunTrust becomes the direct tenant under the Master Lease or the First Tier Sublease, (i) SunTrust shall have no liability or responsibility for any default or failure to perform by any prior tenant, or on account of any obligations of the prior tenant pursuant to the First Tier Sublease, but shall have such liability under the First Tier Sublease which has accrued after the time SunTrust becomes such direct tenant for failure of the Authority or DT, as applicable, (except that SunTrust shall not be relieved from the obligation to cure any defaults which are non-monetary and continuing in nature, such that SunTrust's failure to cure would constitute a continuing default under the First Tier Sublease; for the avoidance of doubt, defaults which are non-monetary include repair and maintenance defaults even though curing such defaults may require the expenditure of money), and (ii) the Master Lease and the First Tier Sublease shall not be deemed to include any material amendments or modifications made after the date hereof which were not or are not approved in writing by SunTrust either before or after they become such tenant, which approval shall not be unreasonably withheld or delayed. Nothing contained in the immediately preceding sentence shall diminish the obligations of SunTrust upon becoming the direct tenant under the Master Lease, First Tier Sublease, or the landlord under any Sub-subleases, as the case may be to cure such defaults as provided in this Agreement with respect to the Master Lease, and SunTrust shall comply with the terms and conditions of such lease in which it is becoming the direct tenant. No term, provision or condition set forth above or otherwise set forth in this Agreement shall restrict or otherwise limit the ability, of the City to enforce the use restrictions set forth in Sections 3 or 27 of the Master Lease, or Paragraph 16 below, in accordance with the terms of the Master Lease (or as otherwise permitted by law) at any time; provided that DT or SunTrust shall have the right to cure any default of the

above referenced provisions within any applicable cure periods under the Master Lease or this Agreement before the City shall enforce its rights under the Master Lease or this Agreement, and provided further that nothing herein shall be deemed to operate as a restriction on the rights of the State of Florida and the Florida Department of Transportation with regard to the Public Purpose restrictions and the City shall have no liability for a breach of such Public Purpose restrictions by parties other than itself and the Authority shall be responsible to perform its obligations of the Public Purpose under the Master Lease.

9. CONDEMNATION/EMINENT DOMAIN.

In the event of the taking of the Real Property or any portion thereof by condemnation or eminent domain, the Authority, DT and a direct Sub-sublessee of DT shall be entitled to receive such portion of the award or settlement attributable to the value of their respective leasehold estates and any improvements constructed by them.

10. SEPARATE TAX LOT.

Upon the request of any direct Sub-sublessee of DT, and/or SunTrust, the City and the Authority (at no cost to the City or Authority) shall cooperate to cause the portion of the Real Property leased to such Sub-sublessee or encumbered by the SunTrust Leasehold Mortgage to be assigned a separate tax lot, folio or strap designation so that such portion of the Real Property shall be assessed for real estate tax purposes separately from any other portion of the Real Property.

11. SUCCESSORS AND ASSIGNS.

This Agreement is binding upon and shall inure to the benefit of the City, the Authority, DT, and SunTrust, and the respective successors and assigns of each such party and may not be modified except by an instrument in writing executed by all such parties or their respective successors or assigns. Without limitation of the foregoing, the term "DT", as used herein, shall mean, as of any time, the owner at such time of DT's leasehold interest under the First Tier Sublease and the term "Sub-sublessee" as used herein, shall mean, as of any time, the owner (including the End User Tenants) at such time of any sub-sublessee's interest in any sub-sublease with DT and any such sub-sublease shall be the "Sub-sublease" (which term shall include the End User Leases).

Without limitation of the foregoing, the Authority agrees that any transfer, assignment, pledge or encumbrance of its interest as landlord under the First Tier Sublease shall be made subject to the provisions of the Master Lease and this Agreement. This provision shall be deemed to be a part of any such transfer, assignment, pledge or encumbrance.

12. NO MERGER.

No union of the interests of the City, as landlord, and the Authority, as tenant, under the Master Lease, shall result in a merger of the Master Lease in the fee interest, or otherwise affect the Master Lease, the First Tier Sublease, or any Sub-sublease.

13. NOTICES.

Any notice required or permitted to be delivered pursuant to the terms of this Agreement will be delivered in person, by prepaid United States Certified Mail, Return Receipt Requested, or by reputable contract carrier providing evidence of delivery or receipt, addressed to the parties at the following addresses:

To City: City of Deerfield Beach
150 N.E. 2nd Avenue
Deerfield Beach, Florida 33441
Attn: City Manager

With a copy to: Andrew Maurodis, Esq.
City Attorney
City of Deerfield Beach
350 N.E. 2nd Avenue
Deerfield Beach, Florida 33441

To Authority: Florida Atlantic Research and Development Authority
3651 FAU Boulevard, Suite 400
Boca Raton, Florida 33431
Attn: President and CEO

With a copy to: Stearns Weaver Miller Weissler
Albadeff & Sitterson, PA.
New River Center, Penthouse A
200 East Las Olas Boulevard
Fort Lauderdale, Florida 33301
Attn: John M. Fox-Snider, Esq.

To DT: DEERFEELD TRUST, LLC
6001 Broken Sound Pkwy NW
Suite 200
Boca Raton, FL 33487
Attn: Brett Frankel, General Counsel

With a copy to: Max Karyo, Esq.
The Karyo Law Firm, P.A.
3200 N. Federal Highway, Suite 222
Boca Raton, FL 33431

To SunTrust: SUNTRUST BANK
211 Perimeter Center Parkway, Suite 100,
Atlanta, GA 30346
Attn: Legal Notice Specialist

With copies to: SunTrust Bank
515 East Las Olas Blvd., 7th floor
Fort Lauderdale, FL 33301
Attn: Alan T. McKay, First Vice President

and

Tripp Scott, P.A.
110 SE 6th Street, 15th Floor
Fort Lauderdale, FL 33301
Attention: Gregory A. McLaughlin, Esq.

Notices, consents, approvals, and communications shall be deemed given and received upon the earlier of seventy-two (72) hours after deposit in the United States mail in the manner provided above, if given by mail, or upon delivery to the respective addresses set forth above, if delivered personally or sent by overnight courier. The inability to deliver because of a changed address of which no notice was given, or any rejection or other refusal to accept any notice, shall be deemed to be the receipt of the notice as of the date of such inability to deliver or rejection or refusal to accept. Any notice to be given by any party hereto may be given by legal counsel for such party.

14. DEFAULT: REMEDIES.

Should any party be in default under this Agreement, then the other party shall be presumed to suffer irreparable harm. The sole remedies of the parties to the extent applicable are as set forth below:

- (a) City:
 - (i) Injunctive or declaratory relief to enforce terms; and/or
 - (ii) Declaratory relief, rescission, or other decree to declare the lease void and take possession of the applicable portion of the Real Property; and/or
 - (iii) Any remedy available by a landlord against a tenant; and/or
 - (iv) All rights to code enforcement proceedings and municipal prosecution through the Code Enforcement Board and the courts,
- (b) Authority/Sub-Tenants/DT/SunTrust/Sub-sublessee:

Injunctive or declaratory relief shall be the sole and exclusive remedy against the City for breach of this Agreement and there shall be no right to monetary damages of any kind whatsoever, and all such rights to monetary damages are waived by the Authority, SunTrust, Sub-tenants and Sub-sublessees; provided that nothing in this Paragraph 14 shall be construed as a waiver of the Authority's and the Sub-Tenants, SunTrust's or DT's rights or remedies against the Authority under Master Lease or the First Tier Sublease.

Anything contained herein to the contrary notwithstanding, (i) the remedies set forth above shall be the sole and exclusive remedies available to DT, SunTrust, the Sub-Tenants and/or Sub-sublessee, as applicable, as "tenant" pursuant to any direct lease by and between the City as "landlord" and DT, SunTrust, Sub-Tenant and/or Sub-sublessee, as applicable, as "tenant"; (ii) the Authority shall continue to have the same rights and remedies as provided to the Authority, as landlord, under the First Tier Sublease as is available in equity or under applicable law; and (iii) DT shall continue to have the same rights and remedies as provided to DT, as tenant, against the landlord under the First Tier Sublease, as is available in equity or under applicable law.

15. TITLES NOT DEFINITIVE.

The titles of Paragraphs in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or intent of this Agreement.

16. PUBLIC PURPOSE QUIT CLAIM DEED.

It is specifically acknowledged by all parties hereto that the fee simple absolute title to the Real Property was conveyed to the City pursuant to the following described instruments:

PUBLIC PURPOSE QUIT CLAIM DEED by and between State of Florida Department of Transportation and City of Deerfield Beach, dated January 23, 1998, recorded in Official Records Book 28222 at Page 339 of the Public Records of Broward County, Florida; and

PUBLIC PURPOSE QUIT CLAIM DEED by and between State of Florida Department of Transportation and City of Deerfield Beach, dated May 16, 2005, recorded in Official Records Book 39885 at Page 569 of the Public Records of Broward County, Florida (collectively, "Public Purpose Quit Claim Deed").

and that the Public Purpose Quit Claim Deed contains a restriction to the effect that:

If the property herein conveyed ceases to be used for a public purpose and for a Florida Atlantic University Research and Development Authority Research and Development Park, all property rights shall revert back to the State of Florida Department of Transportation.

In order to address the terms and provisions of the initial Public Purpose Quit Claim Deed, Resolution No. 2002/159 was adopted on October 1, 2002 by the City Commission of the City finding that the lease of the Real Property to the Authority for use as a research and development park operated pursuant to Sections 159.701-7095, Florida Statutes, as amended from time to time; said use would be a public purpose and would benefit both the citizens of Deerfield Beach and the citizens of the State of Florida. Resolution No. 2002/159 was furnished to the State of Florida Department of Transportation. Anything contained in this Agreement to the contrary notwithstanding, all rights of the Authority, DT, Sub-sublessees and their assignees pursuant to this Agreement are subject to the provisions of the Public Purpose Quit Claim Deed and the rights granted to Florida Department of Transportation set forth therein. In the event the ownership interest of the City in and to any portion of the Real Property should terminate due to the failure to comply with the terms and provisions of the Public Purpose Quit Claim Deed or any requirements under Florida Law related to the transfer of the Real Property to the City for public purposes pursuant to the Public Purpose Quit Claim Deed, and as a result of such failure to comply, the title to any portion of the Real Property reverted to the State of Florida Department of Transportation or the State of Florida, unless the reversion of title was the direct and proximate result of willful or intentional wrongful actions or wrongful inactions of the City occurring subsequent to the date of the Master Lease or this Agreement, then, in all other events, under no circumstances whatsoever shall such reversion of title or any other consequences or damages related thereto be deemed a default by the City pursuant to this Agreement and/or cause the City to have any liability whatsoever as a result thereof and the Authority, DT and the Sub-Lessees shall indemnify and hold City harmless from any such liability to the fullest extent permitted by law, and the Authority and all Sub-Tenants shall require that any lease with any sub-subtenant specifically provide that any such sub-subtenants similarly indemnify City and hold City harmless from any such liability, other than a Space Lessee as defined in the Master Lease. In any event, the City shall have no liability to any Space Lessees.

Further, the Authority and DT represent and warrant to the City that the use of any portion of the Real Property that may become subject to a direct lease by and between the City and any Sub-sublessees or any party in possession, shall at all times be in compliance with the terms and provisions of Paragraphs 1, 2, 3,4(a), 4(b), 4(c), 4(d), 4(e) 5, 6, 7, 10, 11, 12, 13, 15, 16, 17, 19, 21, 25, and 27 of the Master Lease and all amendments thereto and used solely and exclusively in accordance with the Public Purpose Quit Claim Deed and in accordance with Sections 159.701.- .7095, Florida Statutes, as amended front time to

time. The compliance of any Sub-sublessees or DT with the enumerated paragraphs of the Master Lease set forth in the preceding sentence shall relate only to the specific portion of the Real Property that is the subject of such direct lease and the uses of any common areas related to such direct lease. In the event that the public purpose right of reverter is ever extinguished in the future, the requirement that all uses be consistent with Section 159.701-.7095, Florida Statutes; as amended, shall remain in full force and effect.

In all events, any direct lease or any other agreement entered into by the City pursuant to this Agreement shall contain a provision substantially identical to this Paragraph.

Section 2 of the First Amendment to the Master Lease expressly sets forth the procedures for compliance with the Technology Review, Advisory, and Innovation Committee (“TRAC”) process to assure the City that the Real Property is being used consistent with the requirements of Sections 159.701 - 7095, Florida Statutes, as amended from time to time. Said Section specifically requires, in part, that all Space Lessees and users of the Real Property shall be required, to comply with the Deerfield TRAC Agreement and complete the TRAC review process, or substantially similar process, to assure that the use is consistent with Sections 159.701 - .7095, Florida Statutes, as amended from time to time, and all direct leases, subleases, and Space Leases, as defined in the First Tier Sublease shall incorporate the provisions of said Section 2 of the First Amendment to the Master Lease. The Authority and DT agree that the Restrictions set forth on Exhibit “A” to the Deerfield TRAC Agreement shall not be modified unless and until the Authority first certifies to the City in writing that such modification complies with and is consistent with Sections 159.701- .7095, Florida Statutes, as amended from time to time, and with the Public Purpose Quit Claim Deed.

The First Amendment to the Master Lease sets forth language that is to be included in all future direct leases, subleases and Space Leases. The Authority and DT represent that the First Tier Sublease is in compliance with the requirements of the First Amendment to Master Lease referenced above. The Authority (based on representations from DT) and DT represent to the other parties to this Agreement that the Operating Agreement is not a lease of the Real Property for purposes of the Master Lease or the First Tier Sublease.

In compliance with the requirements of the City’s Charter, the lease of the Real Property to the Authority was approved at a referendum election authorizing the lease to the Authority for the specific purpose of a research and development park and must be limited to said use as described in the Master Lease. In the event that the restrictions and/or reverter contained in the Public Purpose Quit Claim Deed are released, terminated or declared null and void for any reason, the Real Property shall at all times continue to be subject to the requirement of use for a public purpose and specifically to the requirements of Section 159.701 - .7095, Florida Statutes, as set forth in the Master Lease, and as required by the referendum, and any release or termination of requirements or the reverter contained in the Public Purpose Quit Claim Deed shall have no force or effect upon other public purpose requirements of the referendum and Master Lease, which shall remain binding and in full, force and effect. Any direct lease or other lease provided for herein shall be subject to the public purpose requirements described above.

17. CONSTRUCTION.

It is the intent of the parties hereto that this Agreement and the Master Lease and the First Tier Sublease are consistent and are to be read together as a single consistent document; however, to the extent of any inconsistency between the terms of this Agreement and the Master Lease and the First Tier Sublease, the terms of this Agreement shall supersede and control only to the extent of the inconsistency. Terms not otherwise defined herein shall have the meaning set forth in the Master Lease. The term(s) Sublessee, Sub-sublessee, Subtenants or Sub-subtenants shall not include Space Lessee or Space Tenant. Notwithstanding anything to the contrary set forth in this Agreement, at no time shall the City have any

financial liability under the Master Lease or this Agreement beyond that provided for in the Master Lease or any separate agreement executed by the City. In the event of a conflict between the terms, conditions and provisions of this Agreement and the terms, conditions and provisions of the Master Lease, it is agreed that the Master Lease shall control. Moreover, the exercise of its governmental functions in matters including, but not limited to, code and zoning enforcement by the City, are considered at all times as actions by the City as a municipal corporation exercising its jurisdiction, and not as landlord under the Master Lease, and the City shall have no liability as landlord under the Master Lease to any party hereto for the City's exercise of its governmental jurisdiction. All obligations of the City under this Agreement shall only be to the extent permitted by law.

18. EFFECTIVE DATE AND DELIVERY. This Agreement shall not be effective or be considered delivered until the date DT closes the Loan with SunTrust and records the SunTrust Leasehold Mortgage. This Agreement shall be recorded in the Public Records of Broward County, Florida (at no cost to the City or the Authority) and shall run with and bind the Real Property and all future owners or other parties in interest of the Real Property. Upon recording, DT and SunTrust shall promptly deliver a copy of the recorded SunTrust Leasehold Mortgage to the City and the Authority.

19. LENDER PROTECTIONS. DT has the right to execute, deliver and record the SunTrust Leasehold Mortgage pursuant to the terms of the Section 7 of the Master Lease and Section 16.02 of the First Tier Sublease, and no consent will be required if SunTrust exercises its remedies thereunder, including foreclosure or a lease assignment in lieu of foreclosure thereof, and any further transfer, sale, assignment by SunTrust or its designee after foreclosure or assignment shall be subject to the due diligence and approval requirements of the First Tier Sublease, all subject to the terms and conditions of this Agreement.

20. INVALIDITY. If any provisions of this Agreement are held to be invalid, void or unenforceable, the remaining provisions of this Agreement shall not be affected or impaired and each remaining provision shall remain in full force and effect. In the event that any term or provision of this Agreement is determined by appropriate judicial authorities to be illegal void or otherwise invalid, said provision shall be given its nearest legal meaning or be construed as deleted as such authority determines and the remainder of this Agreement shall be construed to be in full force and effect.

21. GOVERNING LAW. This Agreement shall be construed and interpreted according to the laws of the State of Florida and venue with respect to any litigation shall be Broward County, Florida.

22. TERM. This Agreement shall terminate upon the satisfaction of the SunTrust Leasehold Mortgage.

IN TESTIMONY WHEREOF, the lawfully designated agents of the CITY OF DEERFIELD BEACH, the FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY, DEERFIELD TRUST, LLC, and SUNTRUST BANK have hereunto subscribed their names on the day and year first above written.

[SIGNATURE PAGES TO FOLLOW]

CITY OF DEERFIELD BEACH

ATTEST:

Signature of Witness

Print/Type Witness Name

Signature of Witness

Print/Type Witness Name

By: _____

Name: _____

Title: _____

Approved as to Form and Legality by:

Print Name: _____

STATE OF BROWARD
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of February, 2015, by _____, _____, City of Deerfield Beach, who:

- is personally known to me, [or]
- has produced _____ as identification

Notary Public

Printed Name of Notary

Notary Commission No. _____

FLORIDA ATLANTIC RESEARCH AND
DEVELOPMENT AUTHORITY, a Florida
Governmental body corporate and politic

By: _____

Name: _____

Title: _____

Signature of Witness

Print/Type Witness Name

Signature of Witness

Print/Type Witness Name

Approved as to Form and Legality by:

Print Name: _____

STATE OF BROWARD
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this ____ day of February, 2015, by
_____, _____, Florida Atlantic Research and
Development Authority, who:

- is personally known to me, [or]
 has produced _____ as identification

Notary Public

Printed Name of Notary

Notary Commission No. _____

DEERFIELD TRUST, LLC, a Florida limited liability company

By: _____

Name: _____

Title: _____

Signature of Witness

Print/Type Witness Name

Signature of Witness

Print/Type Witness Name

Approved as to Form and Legality by:

Print Name: _____

STATE OF BROWARD
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by _____, _____, Deerfield Trust, LLC, who:

- is personally known to me, [or]
- has produced _____ as identification

Notary Public

Printed Name of Notary

Notary Commission No. _____

SUNTRUST BANK, a Georgia banking corporation

By: _____

Name: Alan T. McKay

Title: First Vice President

Signature of Witness

Print/Type Witness Name

Signature of Witness

Print/Type Witness Name

STATE OF BROWARD
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this ____ day of February, 2015, by Alan T. McKay, as a first vice president of SunTrust Bank, who:

- is personally known to me, [or]
- has produced _____ as identification

Notary Public

Printed Name of Notary

Notary Commission No. _____



ILLUMINATING POSITIVE CHANGE FOR THE ENVIRONMENT

White Paper Submission/Research Park at Florida Atlantic University:

1. Introduction:

Green Lumens®, www.greenlumens.com was founded in 2011 to design and develop high-efficiency light emitting diode (LED) lighting products and has become an industry leader and expert in LED retrofit technology and lighting solutions. The core business and competencies is the design and development of LED lighting products, providing turnkey solutions for property owners that reduce energy consumption and operating expenses while benefitting the environment. Green Lumens® energy efficient LED lighting products and solutions are designed for safety, efficacy, and fiscal responsibility. We assist our commercial, industrial and government clients in identifying and executing projects that improve cash flow, capture federal, state & local incentives and supports triple bottom line corporate responsibility: people-planet- profits.

Green Lumens® proposes to move into the Research Park at FAU during the month of January 2015. The principals and investors of Green Lumens have been part of the Boca Raton community for over two decades and have worked with FAU on a number of volunteer and cause related initiatives including but not limited to managing the fifth annual “Stand Among Friends” fund raising event Em(brace) www.standamongfriends.org taking place at the campus of FAU on February 22, 2015. Green Lumens’ value add to the FAU community can include internships and apprenticeships, Faculty interaction at our corporate office, mentoring opportunities with our sustainability and marketing executives and support of the FAU’s sustainability goals and environmental footprint objectives by introducing energy solutions to FAU.

2. Company Background

Today, Green Lumens® is an energy solutions company working with its clients to reduce energy and operational expenses, all while supporting corporate responsibility by reducing the impact on landfills and eliminating toxic mercury from the environment. Green Lumens’ LED retrofit solutions are all about helping client partners achieve strong results. Its LED lighting products provide a better work environment for employees, enhancing productivity, saving energy and natural resources supporting good environmental stewardship. Last but not least, Green Lumens enhances the financial bottom line through savings from lower energy costs and extended maintenance cycles. Savings from investments in sustainability pay for themselves.

Green Lumens® works with real estate developers, property management companies, chief financial officers, sustainability managers and trade contractors. Clients represent millions of square feet of commercial property including office buildings, sports arenas, airports, universities, warehouses, hospitals, residential condominium complexes, shopping centers and malls. Green Lumens® has a factory direct product pipeline to bring clients the most efficacious products available today.

Green Lumens® is a global company with corporate headquarters in Boca Raton, Florida. It operates and deploys products and solutions throughout the United States with manufacturing in both Asia and the United States. Currently Green Lumens USA manufacturing partner is in Southern California, however we are actively developing other manufacturing and assembling capabilities and partnerships in other US cities including South Florida. Clients in South Florida include: Tyco Corporation, Kaplan University, Ivy Properties, Dade County Police Headquarters and Miami International Airport. Major projects in New York City include: Empire State Building, Nobu Japanese Restaurant, 40 West 57th Street, AOL-Time Warner Columbus Circle Building, Columbia University/Barnard College.

A key differentiator of Green Lumens is that it retro-fits existing light fixtures rather than replacing entire fixtures. By conserving the original fixture less waste is displaced to landfills and costs are minimized.

Green Lumens® is a proud partner in the U.S. Department of Energy's Lighting Facts Program, a Con Edison "Green Team" partner, PEPCO marketing partner, and Graybar Power Team Member. The Company has been in operations since 2011 and has been self funded from operational cash flow and through the principal investor Neil Glachman's capital contributions. Estimated revenue for 2015 is projected to exceed \$10 million and the Company expects to be highly profitable in 2015 and beyond. Green Lumens® has a core management, sales and marketing team of 10 senior executives and is supported through a number of independent sales reps, distributors, and wholesalers. Our goal is to expand the business globally over the next 36 months as we open up other verticals and develop new product and service offerings. Our three-year goal is to exceed \$50 million dollars in revenue by 2018, while maintaining our profit margins.

3. Proposed Collaborative Efforts:

There are many collaborative opportunities for Green Lumens and its leadership group to work with and positively impact the community of students, faculty and administrators at FAU. Collaborative opportunities between Green Lumens & FAU could include:

- Green Lumens can provide 2-3 internships to students per year and would have opportunity to collaborate with FAU's marketing and engineering departments.
- Specifically, we would look to access capabilities from FAU's electrical and mechanical engineering students and Faculty in the College of Engineering and would collaborate as a team in enhancing our green technology, providing thought

February 2, 2015

Technology Review and Advisory Committee
Research Park at Florida Atlantic University
3651 FAU Boulevard
Suite #400
Boca Raton, FL 33431

Dear Technology Review and Advisory Committee,

Boca Medical Supply is an established medical equipment company serving Boca Raton and its surrounding counties for over 50 years. We are held to the highest standards of the laws and regulations that govern us under Medicare and Medicaid, the Agency for Health Care Administration – Health Quality Assurance, The Joint Commission on Accreditation of Healthcare Organizations and the Florida Association of Orthotics and Prosthetics. We are the proven medical supply company Leader in our community, on the internet and have grown to be a State-wide licensed full service home medical equipment and supply company. Accordingly, we were awarded the Medicare Competitive Bid Contract in our Region last year. Our excellent reputation and knowledge has allowed our vision to expand become a reality.

With the largest population shift in the history of the world taking place (Baby Boomers) it is estimated by the year 2030 there will be over 60 million Americans over the age of 65 and approximately 20 million living past the age of 85 years old. It is clear that our community will be impacted by these numbers as more families move to our area. Thus, our vision to expand will be May, 2015.

Our preferred new location is Innovation Centre Building No. 1, 3998 FAU Boulevard, Suite 210. Throughout the years to present many Florida Atlantic University Students, Faculty Members and FAU have become our customers and we are optimistic in developing a working relationship with students and faculty in The Charles E. Schmidt College of Medicine and The Christine E. Lynne College of Nursing.

Boca Medical Supply (previously named Boca Raton Surgical Supply) was established in 1964. Following my college graduation and earning my BBA degree in Business from FAU I worked for and trained under the original owners. In 2005 my wife (FAU Alumnae '81 –BA Humanities) and I purchased it from my business partner and we have been growing the business ever since. Presently, we have 18 employees and our sales volume is between \$2-\$5 million dollars annually. Our products and services are vast including standard and custom rehabilitative equipment, oxygen, CPAP, respiratory supplies, in home stair and patient lifts, car lifts, ramps, hospital beds, enteral feeding products, urological and ostomy supplies, mobility and daily living aids, bath safety products, diabetic shoes and supplies, custom and over-the-counter orthotics and women's health care supplies, compression garments and therapy aids, seating and positioning specialties, incontinent supplies, wound care supplies, medical uniforms, lab coats, stethoscopes and so much more. We take great pride in offering "one stop shopping" for our physicians, nurses, retail and wholesale customers.

Our staff consists of a RN, LPN, PTA who is Wound Care Certified and a Lymphedema Therapist, Mastectomy Fitters; all are also State Licensed Orthotic Fitters. We provide both custom garment fittings and over the counter product fittings too. We also have an Assistive Technology Professional and several Rehabilitative Technicians. Our on-site Billing Department also allows us to provide our customers with the complete customer service support they need.

Our target markets continue to be in the area of our Home Care, Assistive Living Facilities and Skilled Nursing Facilities. Studies have shown with the rise of the aging geriatric population and the cost per year for those individual's care easily exceeds over \$40,000.00. Unfortunately, many families cannot afford to place their loved one in a facility, thus the demands for home care supplies and equipment will continue to be needed.

As the need for medical supplies continue to increase many of our competitors are single faceted and limited with knowledge and inventory. Some competitors have closed their doors while other have opened up in flea markets and carry less desirable product lines.

Our organization is structured to meet the demands of our customers. Presently, we have two locations in Boca Raton. We are planning to expand our east Boca Raton location to Research Park at FAU while keeping our west store too. Internally, our organization presents with myself, CEO, along with our Purchaser, Billing Department, Customer Service Department, Rehabilitative Department, Retail Associates, Warehouse Manager and HME Technicians, Marketing and Education Manager and Veteran Affairs Associate. We are proud to say that we have built relationships with many area hospitals and physicians within the Tri-County Area and our Internet presence is also expanding. Furthermore, we are focusing on the North end of the County and even further as we grow.

Having been fortunate to own a successful business in the Healthcare industry and watching the expansion of Florida Atlantic University's Colleges of Medicine and Nursing emerge into our community we would like to focus our collaborative efforts and work with the students and faculty of The Charles E. Schmidt College of Medicine and The Christine E. Lynn College of Nursing.

These areas of interests will allow students within these Colleges gain in-depth knowledge on the vast variety of medical equipment and supplies that often are unfamiliar to them or possibly enlighten them with an idea that will spark a new product. Students may interact with love ones and listen while learning how to develop a plan to make it easier and more efficient to care for their loved one or transition them from facility to home. The medical and nursing students will also be able to learn about the updated medical insurance coverage for the variety of beneficiaries we assist daily. Insurance coverage is much more than a written prescription by a physician. Understanding the concept and verify benefits will benefit the students for years to come. Over the years Boca Medical Supply has developed close working relationships with many innovative manufactures and leaders in the industry. These relationships can be broadened to include the FAU Students and Faculty for training and group learning of products to enhance knowledge on equipment and supplies. Most appropriately, training would be available to students each Semester on Tuesdays and Thursdays from 3:00pm-5:00pm. Additional times may be assigned to meet the requests of FAU Faculty.

We are unaware of any potential conflicts or concerns that may be present themselves by our expansion to the FAU Research Park. We are more likely to be an asset to the community by our support to the University and the medical professionals already in the Research Park

My wife, Elaine, is a member and Second Vice President of the Caring Hearts Auxiliary Advisory Board for the Louis and Anne Green Memory and Wellness Center of the Christine E. Lynn College of Nursing at Florida Atlantic University. Elaine works on this Board along with Marlaine C. Smith, RN, PhD, AHN-BC, FAAN, Dean and Helen K. Persson Eminent Scholar along with Dr. Maria Ordonez, DNP, ARNP/GNP-BC and Director of Louis and Anne Green Memory and Wellness Center. The Auxiliary Advisory Board raises awareness and funds to support the Memory and Wellness Center's participants, programs and caregivers.

- leadership, research global trends in energy and sustainability and possibly bringing new IP to market.
- Green Lumens marketing department would also commit to adding marketing and communication support and digital media internships into the mix to help build the brand globally.
 - Green Lumens would also seek out opportunities to contribute to the College of Business mission to develop future business leaders who are skilled in the art of managing in a global business environment.
 - Green Lumens and Dr. Abtahi have discussed a number of potential research projects that would be useful to the interests of science and possibly to future product offerings. These projects include, but are not limited to:
 - Researching cooling technologies and techniques to cool LEDs in order to extend the life of the light.
 - Researching better coverage areas of LEDs light installations in parking lots for safety.
 - Research the development of a diagnostic to test the need to replace ballasts in light installations.

4. Potential Conflicts & Concerns

We have no knowledge, nor anticipate, any conflicts or concerns regarding Green Lumens and the FAU research community. We feel confident that Green Lumens will be a productive and proactive member of this community, adding value to the FAU environment.

5. Review & Oversight

It is proposed that Dr. Amir Abtahi of the Department of Ocean and Mechanical Engineering in the College of Engineering be Green Lumens' liaison to the faculty at FAU.

Review of the use, if approved, will occur with any eventual lease renewal.



Florida Atlantic Research and Development Authority

Policy No. 14-1

Title:	Building Sign Specifications Policy
Date Adopted:	December 10, 2014
Effective Date:	January 1, 2015
Amendment Date:	February 11, 2015
Expiration Date:	December 31, 2019

Purpose – To adopt a new Building Sign Specifications Policy (“Sign Policy”), designated as Policy No. 14-1. This document serves as an outline of the acceptable design standards and the review and approval process.

Applicants with proposed changes to property within the boundaries of Research Park are required to schedule a meeting with the President & CEO to discuss the proposed plans.

The Authority oversees all signage associated with the Research Park and either approves or denies each proposal following the President & CEO’s recommendation(s). All new signage must be consistent with the sign specifications outlined in this document. These design specifications do not affect prior offenses, rights, or acts committed or established before the creation of this document. This policy accounts for administrative, legal and accounting costs associated with the Authority’s obligation to review and process signage requests forwarded to it by the President & CEO

The Approval Policy is hereby adopted, to wit:

A. Scope – The Sign Policy shall apply to all tenants of any current or future campuses of the Research Park, on or after the Effective Date, but shall not have any retroactive effect.

B. Definitions -

Billboard

A sign which directs attention to a business, profession, commodity, service or entertainment conducted, sold or offered outside the boundaries of Research Park. Signs larger than 50 square feet in overall area are considered to be billboards with the exception of temporary construction signs and building facade signs.

Exterior Directory sign

An exterior sign which lists all tenants within a multiple tenant structure or structures

available at a single site or location.

Directional sign

Any sign which provides information relative to safely identifying vehicular entrances and exits to parking lots or traffic circulation areas for activities. Directional signs may include logo, symbols or a business name. ~~Such signs shall be located on the private premises and must follow the guidelines outlined in the Research Park Master Plan Signage/Wayfinding Plan for guide and informational signs.~~

Facade sign

A sign that is attached to the exterior wall of a structure with the display surface of the sign approximately parallel to the building wall.

Monument sign

A permanent sign where the entire bottom of the sign is affixed to the ground, not to a building. A sign that serves to identify the name of the building, address, and logo is approved.

Right-of-Way (ROW)

The strip of land between the site and the paved road that has been dedicated for the purpose of maintaining the road and the installation and maintenance of utilities, drainage, sidewalks and other facilities. No permanent signs are permitted in the ROW.

Sign area

The area defined on the sign depicting the extreme limits of the lettering, logo, trademark, or other graphic representation used to differentiate the sign from the background against which it is placed.

Temporary sign

A sign that temporarily provides information regarding an event on the premises displayed no longer than 1 day.

Tenant

A party to whom one or more Sites has been leased or to whom space within Research Park has been leased.

C. Purpose and Application

Review and Approval Process

All requests to remodel or alter the property or the exterior of the building must be discussed with the President & CEO before any further actions are made. All signage plans are required to be submitted to the President & CEO upon the submittal of associated building plans, or in the event of new or improved signage requests, at the time of initial design. The President & CEO will make an initial determination within ten (10) business days.

Approval will be based upon conformity and harmony of external design with the design standard specifications outlined in this document. Improvements or alterations of any site will

not commence prior to compliance with the review process and submittal requirements outlined herein.

Once all required documentation has been collected and the President & CEO has reviewed each proposal, the tenant shall submit five (5) copies of all material to the President & CEO for the Authority to review. The applicant is responsible for the safety, structural and electrical (if applicable) quality of the proposal and must show verification by a licensed professional that the final design meets all design requirements, including wind load requirements set forth in the City's Code as well as in the Florida Building Code. It is also the responsibility of the applicant to obtain all necessary permits needed before construction can be initiated.

Design Specifications and Requirements

The objective of this section is to ensure conformity with design, construction and placement of all future building related signage within Research Park to create and maintain a uniformed appearance. This document provides guidance of standards for the fabrication, erection, and use of signs, symbols, and marking devices within Research Park. The design specifications apply to all building sign proposals.

General On-Site Sign Guidelines

- 1) The full logo of the Research Park at Florida Atlantic University centered at the top of the sign to ensure uniformity and place identity and be of a size appropriate to the rest of the sign, to be approved by the President & CEO.
- 2) Only signs indicating the name of the building or tenant and the persons or entities occupying the building shall be permitted.
- 3) Building facade signs shall generally be placed on the outside wall or walls of the building but shall not extend above the line of the roof line or extend beyond the sides of the building.
- 4) No sign shall be placed or externally illuminated in such a manner as to cast a glare on neighboring sites or in such a manner as to impede the safe movement of traffic.
- 5) All signs shall be designed, erected, altered, moved and maintained in accordance with plans and specifications submitted to and approved by the Authority.
- 6) Exterior colors and materials used for the design and construction of the monument signs should be stucco like or consistent with the building materials used on the associated building.
- 7) Billboards or other advertising signs are prohibited. A billboard is defined as a sign which directs attention to a business, profession, commodity, service or entertainment conducted, sold or offered outside the boundaries of the Research Park. Signs larger than 50 square feet in overall area are considered to be billboards with the exception of temporary construction signs and building facade signs.

Additional recommendations:

- 1) Landscaping around monument signage is permitted as long as the landscaping is sensitive to the context and ties into the surrounding scheme or design. No landscaping

surrounding the perimeter of the monument sign shall extend more than 18 inches above the footer/base of the sign.

Priority of Signs

Where the location of two or more signs conflicts under the requirements of this article, the sign meeting the requirements of this article and having the earliest dated permit for its erection shall have priority over other signs in conflict. If multiple types of signs are to be located in close proximity of one another the monument sign's location will take priority over the other types of signs proposed for that particular site. President & CEO shall render a decision to tenant on signage approval within ten (10) business days.

Standards and Specifications for On-Site Monument and Building Facade Signs Monument signs and building facade signs shall be allowed subject to the limitations in this document. Detailed drawings of these specifications are illustrated in Figures 1-4. The drawings in this document are not to be used for construction and shall only be used for illustrative purposes.

Monument Sign Height

The maximum height of all monument signs should not exceed 6'2", measuring from the top of the signs crown to the bottom of the base where it meets the ground plane. Refer to Figures 1 and 2. The alteration of the existing grade in an effort to increase the overall monument height is prohibited.

Monument Sign Size

Monument signs should not exceed the dimensions illustrated on the sign standard diagrams provided in this document. Sign sizes and dimensions can be seen in Figures 1-4.

Monument Sign Illumination

Monument signs may be externally illuminated after proper approval by the Authority. No sign shall be illuminated in such a manner as to cast a glare on neighboring sites or in such a manner as to impede the safe movement of traffic. The following lighting is not permitted for use within Research Park:

1. Flash or strobe lighting
2. Neon lighting

Sign Placement

Only one monument sign and one building facade sign shall be allowed for each premise. Lots that have frontage on more than one street, under the discretion of the Authority may install additional signage after approval has been made by the Authority.

- 1) Setback
 - a. Monument signs shall not be placed within any right-of-way or easement requirements on any site. Signs shall be visible to traffic but must not interrupt the safe movement of traffic by obstructing sightline views.
- 2) Building Facade signs
 - a. May not project more than 12 inches from the building wall to which they are attached.

- b. May not exceed past the top of the roof or be mounted on the roof in any way or extend beyond the sides of the wall.

Signs for Multiple Tenants within a Building

Where a single building or a complex of buildings on a site contains two or more separate tenants, such buildings shall be permitted one monument sign to display the building name(s). Directory signs shall be used to display the name and location of all tenants located within the appropriate buildings.

Options for Displaying Company/Building Name or Logo

There are three (3) options for displaying the company/building name or logo within the designated sign area on a monument sign (See Figures 1A – 1C). All options must be displayed within the designated sign display area of 6’4”x 1’8”. This area depicts the extreme limits of the lettering, logo, trademark, or other graphic representation used to differentiate the sign from the background against which it is placed.

1) Block Text Lettering

Companies choosing to use standard block text lettering for their monument sign to display their company name shall follow the font style detailed below and shall be mounted no more than 3/16” off the face of the sign. Material used to attach the lettering as well as the type of material used for the lettering must also be detailed.

- a. Company name lettering shall be at minimum 2” high but shall not exceed a maximum of 6” high. All signage text shall be located within its designated display area. Refer to Figure 1A for appropriate positioning requirements for lettering.

2) Company name and/or logo

Companies choosing to use their logo in conjunction with or in place of the solid block text lettering must provide design drawings to scale illustrating the logo placement and size on the sign. Material used to attach the logo as well as the type of material used for the logo must also be detailed. Refer to Figure 1B for appropriate positioning requirements for lettering. The placement of the logo is not limited to the placement illustrated in Figure 1B but it must fit within the designated sign display area as described above.

- a. A single plaque, 6’4”x 1’8” may be used to display company information and logo. The plaque is to be centered vertically and horizontally with a 2” space around the perimeter of the plaque and placed within the designated area illustrated in Figure 1C. Plaques must be constructed using a durable material suitable for outdoor use. Wood plaques or other non-durable materials that require continual upkeep maintenance are not allowed.

3) Building Name

This option may be used for buildings with multiple tenants. The monument sign display area will display the building name and directory signs will be used to display the building’s tenant company names. Refer to Directory Signs for further details.

Address Font Size and Mounting Standards

- 1) The standard address text font style shall be Optima, black.
- 2) The address can be displayed as either a full address, which includes the building number and street name or a partial address which consist of only the building number.
- 3) A standard font size for the full or partial address shall be 4" high. Refer to Figure 1a for placement of address on the monument.
- 4) Material used for the block lettering must be approved prior to its installation and shall be mounted no more than 3/16" off the face of the sign.

Auxiliary Signage

Auxiliary signs, such as shipping and delivery signage are to be used for directing vehicles to specific areas of a site. These signs shall be designed in accordance to the following guidelines and is illustrated in Figure 3.

- 1) Overall size of auxiliary signs shall be 5' in height and 4'6" wide (width includes both side poles measuring 3" in diameter).
- 2) Information shall be displayed within the designated 4'x 2'3" area of the sign.
- 3) No information shall be placed outside of the designated area (illustrated in Figure 3).
- 4) The auxiliary signs color shall be consistent with the building color.
- 5) No more than one auxiliary sign per building shall be visible to the street.

Exterior directory signs are suggested, but not required for sites with multiple buildings or tenants that are located in close proximity to each other, sharing either the same parking facilities or main entrance. These signs shall be made visible to visitors walking from the surrounding parking facilities, directing them to the desired company or building's main entrance. An example of the size and shape of these signs is illustrated in Figure 4. The following are the standards required for approval of directory signs.

- 1) Overall size of the directional sign shall not exceed 5' in height or 4'6" wide (width includes both side poles measuring 3" in diameter)
- 2) Information shall be displayed within the designated 4'x 3'10" area of the sign.
- 3) It is the responsibility of the tenant to whom the Site has been leased to keep all tenant information up to date and maintained on the directory sign(s).
- 4) No information shall be placed outside of the designated area (illustrated in Figure 4).
- 5) These exterior signs shall be located close to the main entrance of the corresponding buildings, visible to the surrounding parking facilities from approaching automobile and pedestrian traffic.

Standards for Temporary Signs

Temporary Signs for Public and Semipublic Events or Functions

A non-illuminated temporary sign announcing an event to be held at a location in the Research Park may be allowed on the site of the sponsoring institution and on the site of the event.

Temporary directional signs may be placed near the right-of-way, upon approval by the President & CEO.

- 1) Standard size for temporary signs shall be 18”x 24” in size and shall not exceed three (3) feet in height. Signs needing to be larger than the standard size must get approval from President & CEO before posting.
- 2) Temporary signs can be displayed on the day of the event (one day) without formal approval from the President & CEO. Signs needing to be displayed longer than one day must be approved by the President & CEO.
- 3) Political and campaign signs are not permitted within Research Park.

Temporary For Sale or Lease Signs

Signs designed and intended to advertise and promote the sale, rental or lease of lots and/or structures within Research Park shall be permitted as follows:

- A. Signs shall not exceed 32 square feet in area and shall not exceed six (6) feet in height.
- B. Signs shall not be placed within the right-of-way of any site and shall not obstruct the visibility of permanent signs (i.e. monument, auxiliary, directory).
- C. Such signs shall be permitted only within the confines of the site being advertised, unless permission to install additional signs has been approved by the President & CEO.

Temporary Signs for Construction

One temporary construction sign shall be allowed per site where construction is taking place.

The sign may include the identification of the new building and the names of persons and firms performing services or labor or supplying materials to the premises. Such signs must be removed within 30 days of the issuance of a certificate of occupancy or certificate of completion.

Temporary Signs for New Tenant or Name Change

A new business or a business relocating to a new location with no permanent signs may obtain approval through the President & CEO to erect a temporary sign to display tenant information for a period of not more than 60 days or until installation of permanent sign, whichever shall occur first. A temporary ground sign shall not exceed four (4) feet in height and have a display area no larger than 6 ½’x 2’ in area.

In locations where a permanent monument sign is located a temporary sign can be placed over the prior tenant’s company name or logo, within the designated area, as illustrated in Figures 1A-1C.

- D. If the President & CEO determines that a signage proposal requires Authority approval, the applicant will be required to pay a \$500 fee to account for administrative, legal and accounting costs associated with the Authority’s obligation to review and process the signage request.

STANDARD SIGNAGE DETAIL FIGURES

FIGURES 1-4

6'-8'

SEE SIGN SPECIFICATIONS FOR...
FINISH DETAILS.

THIS DRAWING IS FOR
ILLUSTRATIVE PURPOSES ONLY
AND NOT FOR CONSTRUCTION.

COMPANY/BUILDING NAME

(RAISED LETTERING)

(4" HIGH, CENTERED VERTICALLY AND HORIZONTALLY)

ADDRESS

(CENTERED VERTICALLY AND HORIZONTALLY,
4" HIGH, BLACK OPTIMA)

8'-0'

2'

4"

4"

2"

4"

4"

4"

4"

1'-0"

4"



RAISED LETTERING MONUMENT SIGN - FRONT ELEVATION (TYP.)

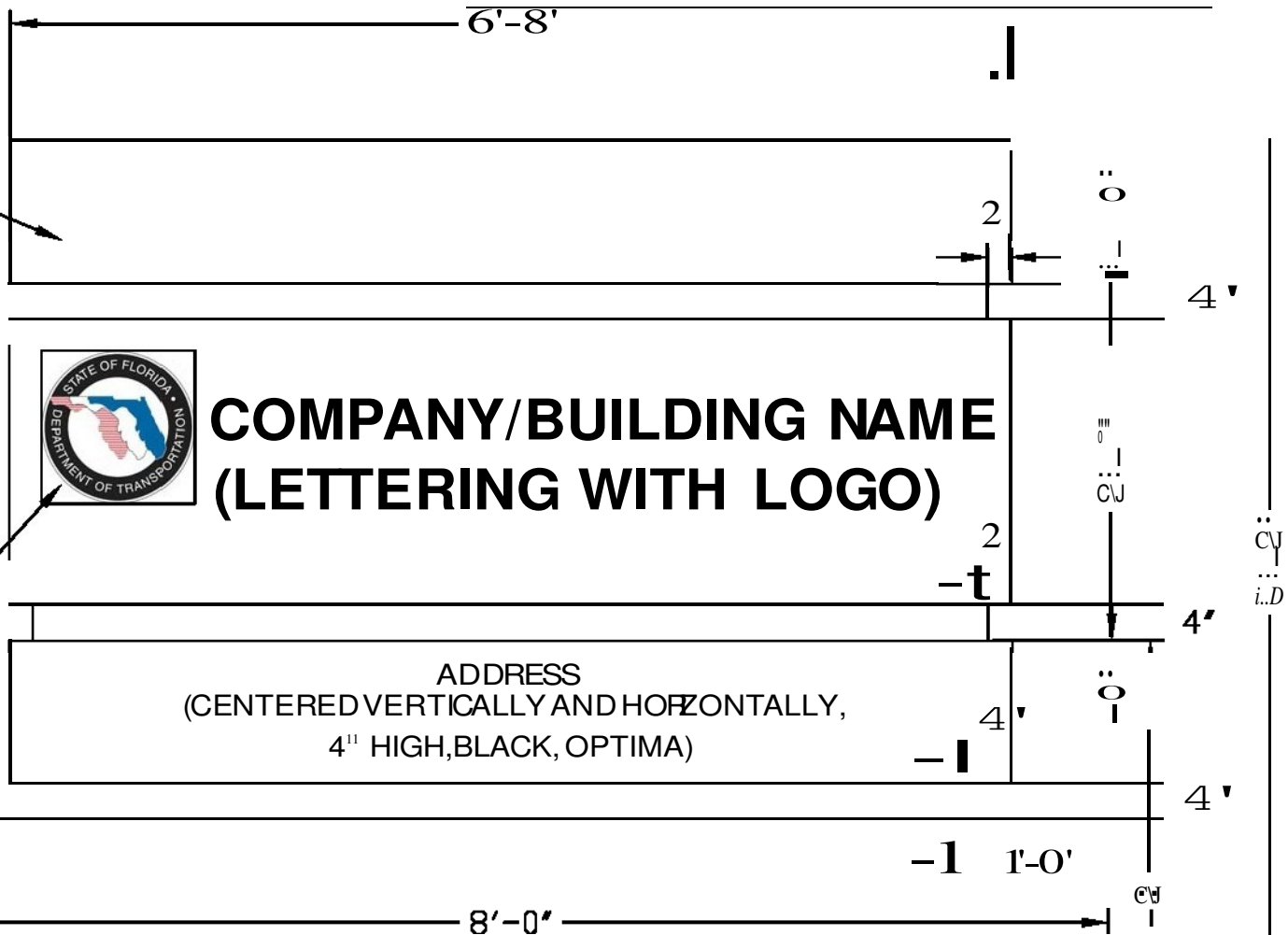
SCALE:NTS

f

SEE SIGN SPECIFICATIONS FOR FINISH DETAILS.

THIS DRAWING IS FOR ILLUSTRATIVE PURPOSES ONLY AND NOT FOR CONSTRUCTION.

COMPANY LOGO SHOWN FOR ILLUSTRATIVE PURPOSES ONLY. PLACEMENT OF THE LOGO AND THE TEXT MAY FIT ANYWHERE WITHIN THE DESIGNATED SIGN DISPLAY AREA AS MENTIONED IN THIS DOCUMENT.



LETTERING WITH LOGO MONUMENT SIGN - FRONT ELEVATION (TYP.)

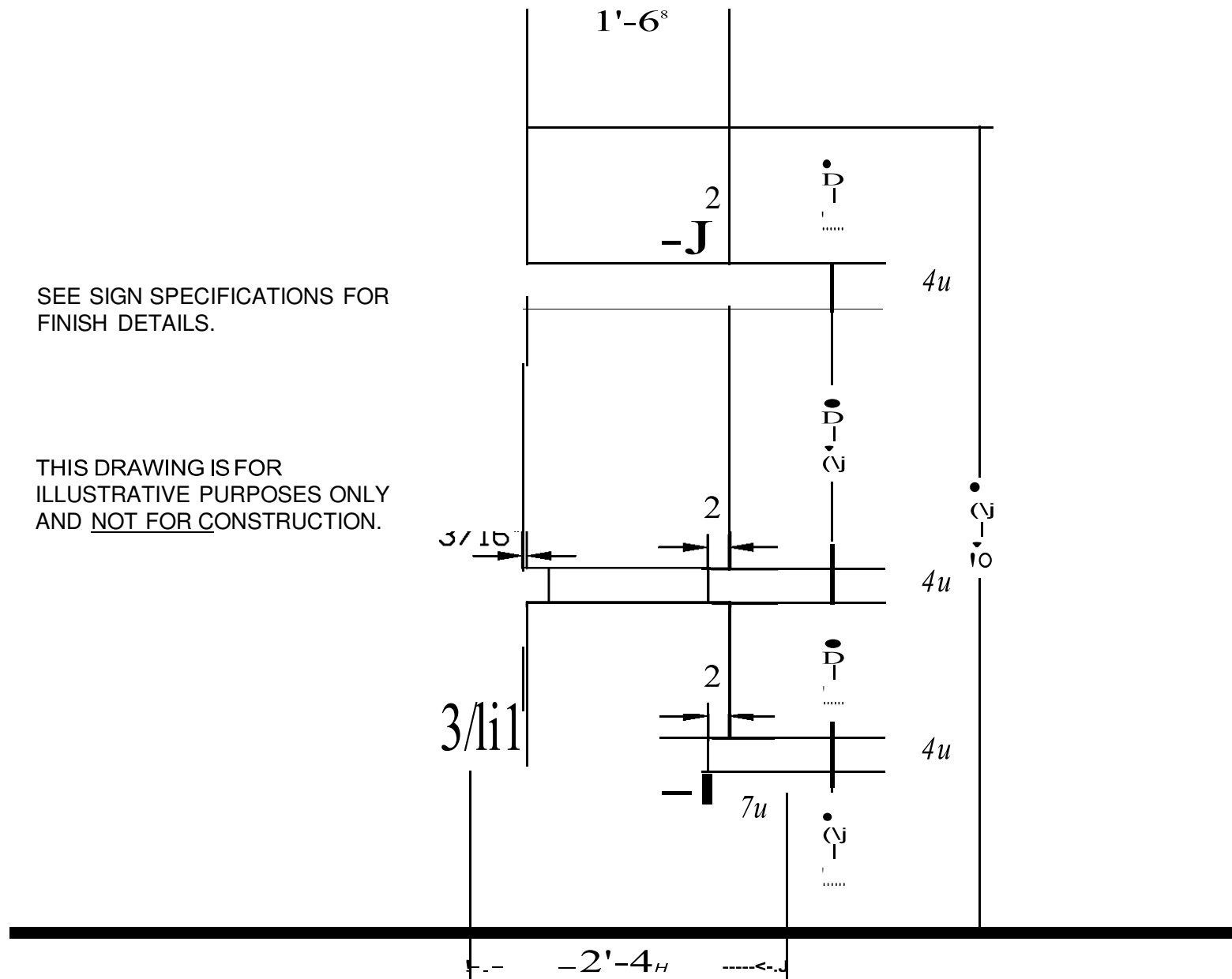
SCALE: NTS

PLAQUE (SCREEN PRINT) MONUMENT SIGN - FRONT ELEVATION (TYP.)

SCALE:NTS

SEE SIGN SPECIFICATIONS FOR
FINISH DETAILS.

THIS DRAWING IS FOR
ILLUSTRATIVE PURPOSES ONLY
AND NOT FOR CONSTRUCTION.



2

MONUMENT SIGN - SIDE ELEVATION (TYP.)

SCALE : NTS

SEE SIGN SPECIFICATIONS FOR
FINISH DETAILS.

THIS DRAWING IS FOR
ILLUSTRATIVE PURPOSES ONLY
AND NOT FOR CONSTRUCTION.

4'-0H

BUILDING NAME (4" HIGH)

LISTING OF OFFICES

(3" HIGH, BLACK, OPTIMA)

""ALL TEXT TO BE CENTERED VERTICALLY AND HORIZONTALLY

•
—
D
.....
(Y)

•
—
D
.....
L(f)

•
—
D
.....

4

DIRECTORY SIGNAGE - FRONT ELEVATION (TYP.)

SCALE : NTS

Nonconforming

- 1) All nonconforming permanent on-site signage permitted before the effective date of this article are exempt from the regulations with the following exception:
 - a. Nonconforming permanent on-site signs may be maintained and repaired but shall not be structurally or mechanically extended or altered to further the nonconformance except as required by the building official in cases where it has been determined that there exists imminent danger to the public safety.
- 2) The following signs shall be removed or made to conform to this document:
 - a. Any nonconforming permanent on-site sign which is destroyed or damaged to the extent of 50 percent or more of its replacement value shall not be repaired or rebuilt except in conformity with this article, unless a variance is granted by the Authority.

Upon failure to comply within the time specified, the Authority is hereby authorized to cause removal of such sign and any expense shall be paid by the lessee of said sign or of the property upon which the sign is located.

Variances

Any tenant desiring to make use of their site, or any portion thereof, other than in strict accordance with the restrictions and specifications set forth in this Building Sign Specifications document may apply to the Authority for a variance.

The Authority shall not approve any application for a variance unless it finds that denial of the application would result in an undue hardship upon the applicant and that the grant of variance will be in harmony with the general intent of the Building Sign Specifications document.

Maintenance

It shall be the responsibility of the tenants within Research Park to keep their respective Building Signs, in a safe, clear, orderly and aesthetically pleasing condition. In the event of tenant's failure to properly discharge its responsibilities for maintenance, the Authority shall send Property Owner written notice giving thirty (30) business days to perform said maintenance otherwise the Authority reserves the right to perform any necessary repairs and maintenance at the expense of the tenant and the Authority shall have the right of access to the Sites for such purpose.

ADOPTED THIS 10th DAY OF DECEMBER, 2014

Amended this 11th day of February, 2015

Language underlined is an addition from the previously approved policy.

Language ~~stricken out~~ is language deleted from the previously approved policy.

RESOLUTION 12-02

RESOLUTION OF THE BOARD OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING THE AGREEMENT WITH STEARNS WEAVER MILLER WEISSLER ALHADEFF & SITTERSON, P.A. TO SERVE AS GENERAL COUNSEL FOR THE AUTHORITY; AUTHORIZING THE CHAIRPERSON OF THE BOARD TO EXECUTE THE AGREEMENT ON BEHALF OF THE AUTHORITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Florida Atlantic Research and Development Authority (the "Authority") issued a Request for Proposals for Legal Services on December 19, 2011;

WHEREAS, the Board of the Authority reviewed the various proposals submitted and interviewed a short list of three law firms for the general counsel position;

WHEREAS, the Board selected the law firm of Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A. (the "Firm") at the end of the interview process and directed the President and CEO of the Authority to negotiate an agreement with the Firm; and

WHEREAS, the Agreement attached hereto as Exhibit A and made a part hereof has been agreed to by the Firm and is acceptable to the Board,

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY THAT:

1. Each and every whereas clause set forth above is a true and correct recital and representation and is incorporated herein as if set forth fully.
2. The Agreement with the law firm of Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., attached hereto as Exhibit "A" and made a part hereof, is hereby approved and the Firm shall serve as General Counsel to the Authority. The Chairperson of the Board is hereby authorized to execute the Agreement on behalf of the Authority.
3. This Resolution shall be effective upon its adoption.

ADOPTED THIS 11th DAY OF APRIL, 2012.

BY: *Lonnie H. Maier*

LONNIE H. MAIER, CHAIR



AGREEMENT

Between

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

And

STEARNS WEAVER MILLER WEISSLER ALHADEFF & SITTERSON, P.A.

For

Legal Services

AGREEMENT

Between

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

And

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.

For

Legal Services

This is an Agreement, made and entered into this 11 day of APRIL, 2012 (the "Effective Date") by and between:

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY, hereinafter referred to as "FARDA",

AND

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., hereinafter referred to as "GENERAL COUNSEL".

IN CONSIDERATION of the mutual terms, conditions, promises, covenants, and payments hereinafter set forth, FARDA and GENERAL COUNSEL agree as follows:

ARTICLE 1

DEFINITIONS AND IDENTIFICATIONS

For purposes of this Agreement, reference to one gender shall include the other, use of the plural shall include the singular, and use of the singular shall include the plural. The following definitions apply unless the context in which the word or phrase is used requires a different definition:

1.1 **Agreement** – means this document, Articles 1 through 8, inclusive. Other terms and conditions are included in the exhibits and documents that are expressly incorporated by reference.

1.2 **Board**- The Board of the Florida Atlantic Research and Development Authority.

1.3 **Contract Administrator**- For services performed on behalf of the Florida Atlantic Research and Development Authority (FARDA), the President of FARDA, or designee of such President of FARDA. The primary responsibilities of the Contract Administrator are to coordinate and communicate with GENERAL COUNSEL and to manage and supervise execution and completion of the Scope of Services and the terms and conditions of this Agreement as set forth herein. In the administration of this Agreement, as contrasted with matters of policy, all parties may rely on the instructions or determinations made by the Contract Administrator, provided, however, that such instructions and determinations do not materially change the Scope of Services.

1.3 **Project**- The Project consists of the services described in Article 2.

ARTICLE 2

SCOPE OF SERVICES

2.1 GENERAL COUNSEL shall perform all work identified in this Agreement and Exhibit "A", "Scope of Services", attached hereto and made a part hereof. FARDA shall receive all of the services described in Exhibit "A" for a sum as described in Article 4.1. The parties agree that the scope of services is a description of GENERAL COUNSEL's obligations and responsibilities and is deemed to include preliminary considerations and prerequisites, and all labor, materials, equipment, and tasks which are such an inseparable part of the work described that exclusion would render performance by GENERAL COUNSEL impractical, illogical, or unconscionable.

2.2 GENERAL COUNSEL, agrees to provide FARDA with an audit in accordance with Section 8.2 hereof, conducted, prepared and submitted in strict accordance with all requirements of Florida and other applicable law. The services to be provided by GENERAL COUNSEL are set forth in Exhibit "A".

2.3 GENERAL COUNSEL agrees to make no commitment of FARDA's monies without FARDA's prior written consent.

2.4 GENERAL COUNSEL acknowledges and agrees the Contract Administrator has no authority to make changes that would increase, decrease, or otherwise modify the Scope of Services to be provided under this Agreement.

ARTICLE 3

TERM AND TIME OF PERFORMANCE

3.1 The term of this Agreement shall begin on March 1, 2012, and shall end on February 28, 2015, provided, however, if the term of this Agreement extends beyond a single fiscal year of FARDA, the continuation of this Agreement beyond the end of any fiscal year shall be subject to both the appropriation and the availability of funds in accordance with Chapter 129, Florida Statutes.

3.2 FARDA shall have the option to extend this Agreement for two (2) additional one (1) year periods. Written notice of extensions shall be provided to GENERAL COUNSEL and may be issued by Contract Administrator after approval of the Board.

ARTICLE 4

COMPENSATION

4.1 FARDA agrees to pay GENERAL COUNSEL as compensation for performance of all services required by this Agreement, Exhibit "A", "Scope of Services", a monthly sum in the amount of \$2,000 (two thousand US dollars).

4.2 METHOD OF BILLING AND PAYMENT

4.2.1 GENERAL COUNSEL may submit invoices for compensation on a monthly basis. Invoices shall designate the nature of the services performed and/or the expenses incurred.

4.2.2 FARDA shall pay GENERAL COUNSEL within thirty (30) calendar days of receipt of GENERAL COUNSEL's proper invoice. To be deemed proper, all invoices must comply with the requirements set forth in this Agreement and Exhibit "B" attached hereto and made a part hereof, and must be submitted on the form and pursuant to instructions reasonably prescribed by the Contract Administrator. Payment may be withheld for failure of GENERAL COUNSEL to comply with a term, condition, or requirement of this Agreement.

4.3 Payment shall be made to GENERAL COUNSEL at:

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
Attn: Jimmy Morales, Shareholder
Museum Tower
150 West Flagler Street
Suite 2200
Miami, FL 33130

ARTICLE 5

INDEMNIFICATION

GENERAL COUNSEL shall at all times hereafter indemnify, hold harmless and, at the option of FARDA's General Counsel, defend or pay for an attorney selected by FARDA's General Counsel to defend FARDA, its officers, agents, servants, and employees from and against any and all causes of action, demands, claims, losses liabilities and expenditures of any kind, including attorney fees, court costs, and expenses, caused by or alleged to be caused by intentional or negligent act of, or omission of GENERAL COUNSEL, its employees, agents, servants, or officers, or accruing, resulting from, or related to the subject matter of this Agreement including, without limitation, any and all claims, losses, liabilities, expenditures, demands or causes of action of any nature whatsoever resulting from injuries or damages sustained by any person or property; except to the extent that such cause of action, demand, claim, loss or liability arises from the gross negligence or intentional misconduct of FARDA, its officers, employees or agents. In the event any lawsuit or other proceeding is brought against FARDA by reason of any such claim, cause of action or demand, GENERAL COUNSEL shall, upon written notice from FARDA, resist and defend such lawsuit or proceeding by counsel reasonably satisfactory to FARDA or, At FARDA's option, pay for an attorney selected by FARDA's General Counsel to defend FARDA. The provisions and obligations of this section shall survive the expiration or earlier termination of this Agreement. To the extent considered necessary by Contract Administrator and FARDA's General Counsel, any sums due GENERAL COUNSEL under this Agreement may be retained by FARDA until all of FARDA's claims for indemnification pursuant to this Agreement have been settled or otherwise resolved; and any amount withheld shall not be subject to payment of interest by FARDA.

ARTICLE 6

INSURANCE

6.1 To ensure the indemnification obligation contained above, GENERAL COUNSEL shall, at a minimum, provide, pay for, and maintain in force at all times during the term of this Agreement (unless otherwise provided), the insurance coverages set forth in sections 6.3, 6.4, 6.5 and 6.6, in accordance with the terms and conditions required by this Article.

6.2 Such policy or policies shall be without any deductible amount unless otherwise agreed to by FARDA in writing and shall be issued by approved companies authorized to do business in the State of Florida, and having agents upon whom service of process may be made in Broward or Palm Beach Counties, Florida. GENERAL COUNSEL shall pay all deductible amounts, if any. GENERAL COUNSEL shall specifically protect FARDA and its Board by naming FARDA as additional insured under the Commercial Liability Policy as well as on any Excess Liability Policy coverage. The official title of the certificate holder is Florida Atlantic Research and Development Authority. This official title shall be used in all insurance documentation.

6.3 Professional Liability Insurance. A Professional Liability Insurance Policy shall be provided which shall contain minimum limits of Five Hundred Thousand Dollars (\$500,000) for each claim. Any deductible amount shall not exceed One Hundred Thousand Dollars (\$100,000) for each occurrence. **GENERAL COUNSEL shall notify FARDA in writing within thirty (30) days of any claim filed or made against its Professional Liability Insurance Policy.**

6.4 Commercial Liability Insurance. A Commercial Liability Insurance Policy shall be provided which shall contain minimum limits of One Million Dollars (\$1,000,000) per occurrence combined single limit for bodily injury liability and property damage liability and shall contain minimum limits of Six Hundred Thousand Dollars (\$600,000) per aggregate. Coverage must be afforded on a form no more restrictive than the latest edition of the Commercial Liability Policy, without restrictive endorsements, as filed by the Insurance Services Office and must include:

Premises and/or operations.

Independent contractors.

Products and/or Competed Operations for contracts.

Broad Form Contractual Coverage applicable to this specific Agreement, including any hold harmless and/or indemnification agreement.

Personal Injury Coverage with Employee and Contractual Exclusions removed, with minimum limits of coverage equal to those required for Bodily Injury Liability and Property Damage Liability.

6.5 Business Automobile Liability. Business Automobile Liability shall be provided with minimum limits of Three Hundred Thousand Dollars (\$300,000) per occurrence, combined single limit for Bodily Injury Liability and Property Damage Liability. Coverage must be afforded on a form no more restrictive than the latest edition of the Business Automobile Liability policy, without restrictive endorsements, as filed by the Insurance Services Office, and must include:

Owned Vehicle, if applicable.

Hired and Non-Owned Vehicles, if applicable.

Employers' Non-Ownership, if applicable.

6.6 Workers' Compensation Insurance. Workers' Compensation Insurance to apply for all employees in compliance with Chapter 440, Florida Statutes, as may be amended from time to time, the "Workers'

Compensation Law” of the State of Florida, and all applicable federal laws. In addition, the policy(ies) must include:

Employers’ Liability with a limit of One Hundred Thousand Dollars (\$100,000) each accident.

If any operations are to be undertaken on or about navigable waters, coverage must be included for the U.S. Longshoremen & Harborworkers Act and Jones Act.

6.7 GENERAL COUNSEL shall furnish to FARDA’s Contract Administrator’s Certificate of Insurance or endorsements evidencing the insurance coverage specified by this Article within seven (7) calendar days after the date hereof. The required Certificates of Insurance shall name the types of policies provided, refer specifically to this Agreement, and state that such insurance is as required by this Agreements. The Certificate of Insurance shall be in form similar to and contain the information set forth on the form, to be provided by FARDA. GENERAL COUNSEL’s failure to provide to FARDA the Certificates of Insurance or endorsements evidencing the insurance coverage within seven (7) calendar days shall provide the basis for the termination of the Agreement.

6.8 Coverage is not to cease and is to remain in force (subject to cancellation notice) until all performance required of GENERAL COUNSEL is completed. All policies must be endorsed to provide FARDA with at least thirty (30) days’ notice of expiration, cancellation and/or restriction. If any of the insurance coverages will expire prior to the completion of the work, copies of renewal policies shall be furnished at least thirty (30) days prior to the date of their expiration.

6.9 FARDA reserves the right to review and revise any insurance requirements at the time of renewal or amendment of this Agreement, including, but not limited to, deductibles, limits, coverage, and endorsements based on insurance market conditions affecting the availability or affordability of coverage, or changes in the scope of work or specifications that affect the applicability of coverage.

ARTICLE 7

TERMINATION

7.1 This Agreement may be terminated for cause by the aggrieved party if the party in breach has not corrected the breach within ten (10) days after written notice from the aggrieved party identifying the breach. This Agreement may also be terminated for convenience by the Board. Termination for convenience by the Board shall be effective on the termination date stated in written notice provide by FARDA, which termination date shall be not less than thirty (30) days after the date of such written notice. This Agreement may also be terminated by FARDA President upon such notice as FARDA President deems appropriate under the circumstances in the event FARDA President determines that termination is necessary to protect the public health or safety. The parties agree that if FARDA erroneously, improperly or unjustifiably terminates for cause, such termination shall be deemed a termination for convenience, which shall be effective thirty (30) days after such notice of termination for cause is provided.

7.2 This Agreement may be terminated for cause for reasons including, but not limited to, GENERAL COUNSEL’s repeated (whether negligent or intentional) submission for payment of false or incorrect bills or invoices, failure to suitably perform the work; or failure to continuously perform the work in a manner calculated to meet or accomplish the objectives as set forth in this Agreement. This Agreement may also be terminated by the Board pursuant to the termination for convenience provisions herein.

7.3 Notice of termination shall be provided in accordance with the "NOTICES" section of this Agreement except that notice of termination by FARDA President, which FARDA President deems necessary to protect the public health, safety, or welfare may be verbal notice that shall be promptly confirmed in writing within three (3) business days in accordance with the "NOTICES" section of this Agreement.

7.4 In the event this Agreement is terminated for any reason, GENERAL COUNSEL shall be paid for any services properly performed under the Agreement through the termination date specified in the written notice of termination. GENERAL COUNSEL acknowledges and agrees that it has received good, valuable and sufficient consideration from FARDA, the receipt and adequacy of which are hereby acknowledged by GENERAL COUNSEL, for FARDA's right to terminate this Agreement for convenience.

ARTICLE 8

MISCELLANEOUS

8.1 RIGHTS IN DOCUMENTS AND WORK

Any and all reports, photographs, surveys, and other data and documents provided or created in connection with this Agreement are and shall remain the property of FARDA; and, if a copyright is claimed, GENERAL COUNSEL grants to FARDA a non-exclusive license to use the copyrighted item(s) indefinitely, to prepare derivative works, and to make and distribute copies to the public. In the event of termination of this Agreement, any reports, photographs, surveys, and other data and documents prepared by GENERAL COUNSEL, whether finished or unfinished, shall become the property of FARDA and shall be delivered by GENERAL COUNSEL to Contact Administrator within seven (7) days of termination of this Agreement by either party. Any compensation due to GENERAL COUNSEL shall be withheld until all documents are received as provided herein.

8.2 AUDIT RIGHT AND RETENTION OF RECORDS

FARDA shall have the right to audit the books, records, and accounts of GENERAL COUNSEL that are related to this Agreement and the Scope of Work provided hereunder. GENERAL COUNSEL shall keep such books, records, and accounts as may be necessary in order to record complete and correct entries related to this Agreement and the Scope of Work provided hereunder. All books, records, and accounts of GENERAL COUNSEL shall be kept in written form, or in a form capable of conversion into written form within a reasonable time, and upon request to do so, GENERAL COUNSEL shall make same available at no cost to FARDA in written form.

GENERAL COUNSEL shall preserve and make available, at reasonable times for examination and audit by FARDA, all financial records, supporting documents, statistical records, and any other documents pertinent to this Agreement for the required retention period of the Florida Public Records Act, Chapter 119, Florida Statutes, as may be amended from time to time, if applicable, or, if the Florida Public Records Act is not applicable, for a minimum period of three (3) years after termination of this Agreement. If any audit has been initiated and audit findings have not been resolved at the end of the retention period of three (3) years, whichever is longer, the books, records, and accounts shall be retained until resolution of the audit findings. If the Florida Public Records Act is determined by FARDA to be applicable to GENERAL COUNSEL's records, GENERAL COUNSEL shall comply with all requirements thereof; however, no confidentiality or non-disclosure requirement of either federal or state law shall be violated by GENERAL COUNSEL.

8.3 PUBLIC ENTITY CRIME ACT

GENERAL COUNSEL represents that the execution of this Agreement will not violate the Public Entity Crime Act, Section 287.133, Florida Statutes, as may be amended from time to time, which essentially provides that a person or affiliate who is a contractor, consultant, or other provider and who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to FARDA, may not submit a bid on a contract with FARDA for the construction or repair of a public building or public work, may not submit bids on leases of real property to FARDA, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with FARDA, and may not transact any business with FARDA in excess of the threshold amount provided in Section 287.017, Florida Statutes, as may be amended from time to time, for category two purchases for a period of 36 months from the date of being placed on the convicted vendor list. Violation of this section shall result in termination of this Agreement and recovery of all monies paid by FARDA pursuant to this Agreement, and may result in debarment from FARDA's competitive procurement activities.

In addition to the foregoing, GENERAL COUNSEL further represents that there has been no determination, based on an audit, that it committed an act defined by Section 287.133, Florida Statutes, as a "public entity crime" and that it has not been formally charged with committing an act defined as a "public entity crime" regardless of the amount of money involved or whether GENERAL COUNSEL has been placed on the convicted vendor list.

8.4 INDEPENDENT CONTRACTOR

GENERAL COUNSEL is an independent contractor under this Agreement. Services provided by GENERAL COUNSEL pursuant to this Agreement shall be subject to the supervision of GENERAL COUNSEL. In providing such services, neither GENERAL COUNSEL nor its agents shall act as officers, employees, or agents of FARDA. No partnership, joint venture, or other joint relationship is created hereby. FARDA does not extend to GENERAL COUNSEL or GENERAL COUNSEL's agents any authority of any kind to bind FARDA in any respect whatsoever.

8.5 THIRD PARTY BENEFICIARIES

Neither GENERAL COUNSEL nor FARDA intends to directly or substantially benefit a third party by this Agreement. Therefore, the parties agree that there are no third party beneficiaries to this Agreement and that no third party shall be entitled to assert a right or claim against either of them based upon this Agreement.

8.6 NOTICES

Whenever either party desires to give notice to the other, such notice must be in writing, sent by certified United States Mail, postage prepaid, return receipt requested, or sent by commercial express overnight carrier with acknowledgement of delivery, or by hand delivery with a request for a written receipt of acknowledgment of delivery, addressed to the party for whom it is intended at the place last specified. The place for giving notice shall remain the same as set forth herein until changed in writing in the manner provided in this section. For the present, the parties designate the following:

FOR FARDA:

Florida Atlantic Research and Development Authority
Andrew Duffell, President & CEO
3651 FAU Boulevard, Suite 400
Boca Raton, FL 33431

FOR GENERAL COUNSEL:

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
Jimmy Morales, Shareholder
Museum Tower
150 West Flagler Street, Suite 2200
Miami, FL 33130

8.7 ASSIGNMENT AND PERFORMANCE

Neither this Agreement nor any right or interest herein shall be assigned, transferred, or encumbered without the written consent of the other party. In addition, GENERAL COUNSEL shall not subcontract any portion of the work required by this Agreement without FARDA's prior written consent.

GENERAL COUNSEL represents that each person who will render services pursuant to this Agreement is duly qualified to perform such services by all appropriate governmental authorities, where required, and that each such person is reasonably experienced and skilled in the area(s) for which he or she will render his or her services.

GENERAL COUNSEL shall perform its duties, obligations, and services under this Agreement in a skillful and respectable manner. The quality of GENERAL COUNSEL's performance and all interim and final product(s) provided to or on behalf of FARDA shall be comparable to the best local and national standards.

8.8 DRUG-FREE WORKFORCE

It is a requirement of FARDA that it enter into contracts only with firms that certify the establishment of a drug-free work place in accordance with Section 287.087, Florida Statutes. Execution of this Agreement by GENERAL COUNSEL shall serve as GENERAL COUNSEL's required certification that it either has or that it will establish a drug-free work place in accordance with Section 287.087, Florida Statutes, as may be amended from time to time.

8.9 CONFLICTS

Neither GENERAL COUNSEL nor its employees shall have or hold any continuing or frequently recurring employment or contractual relationship that is substantially antagonistic or incompatible with GENERAL COUNSEL's loyal and conscientious exercise of judgment and care related to its performance under this Agreement.

GENERAL COUNSEL further agrees that none of its officers or employees shall, during the term of this Agreement, serve as an expert witness against FARDA in any legal or administrative proceeding in which he, she, or GENERAL COUNSEL is not a party, unless compelled by court process. Further, GENERAL COUNSEL agrees that such persons shall not give sworn testimony or issue a report or

writing, as an expression of his or her expert opinion, which is adverse or prejudicial to the interests of FARDA in connection with any such pending or threatened legal or administrative proceeding unless compelled by court process. The limitations of this section shall not preclude GENERAL COUNSEL or any persons in any way from representing themselves, including giving expert testimony in support thereof, in any action or in any administrative or legal proceeding.

In the event GENERAL COUNSEL is permitted pursuant to this Agreement to utilize subcontractors to perform any services required by this Agreement, GENERAL COUNSEL agrees to require such subcontractors, by written contract, to comply with the provisions of this section to the same extent as GENERAL COUNSEL.

8.10 MATERIALITY AND WAIVER OF BREACH

FARDA and GENERAL COUNSEL agree that each requirement, duty, and obligation set forth herein was bargained for at arm's length and is agreed to by the parties in exchange for quid pro quo, that each is substantial and important to the formation of this Agreement and that each is, therefore, a material term hereof.

FARDA's or GENERAL COUNSEL'S failure to enforce any provision or modification of this Agreement shall not be deemed a waiver of such provision or modification of this Agreement. A waiver of any breach of a provision of this Agreement shall not be deemed a waiver of any subsequent breach and shall not be construed to be a modification of the terms of this Agreement.

8.11 COMPLIANCE WITH LAWS

GENERAL COUNSEL shall comply with all applicable federal, state, and local laws, codes, ordinances, rules, and regulations in performing its duties, responsibilities, and obligations pursuant to this Agreement.

8.12 SEVERANCE

In the event a portion of this Agreement is found by a court of competent jurisdiction to be invalid, the remaining provisions shall continue to be effective unless FARDA or GENERAL COUNSEL elects to terminate this Agreement. An election to terminate this Agreement based upon this provision shall be made within seven (7) days after the finding by the court becomes final.

8.13 JOINT PREPARATION

Each party and its counsel have participated fully in the review and revision of this Agreement and acknowledge that the preparation this Agreement has been their joint effort. The language agreed to expresses their mutual intent and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than the other. The language in this Agreement shall be interpreted as to its fair meaning and not strictly for or against any party.

8.14 PRIORITY OF PROVISIONS

If there is a conflict or inconsistency between any term, statement, requirement, or provision of any exhibit attached hereto, any document or events referred to herein, or any document incorporated into this Agreement by reference and a term, statement, requirement, or provision of Articles 1 through 8 of this Agreement, the term, statement, requirement or provision contained in Articles 1

through 8 shall prevail and be given effect, except for a Modification (as defined in Section 8.16 below) which shall govern.

8.15 JURISDICTION, VENUE, WAIVER OF JURY TRIAL

This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida. All parties agree and accept that jurisdiction of any controversies or legal problems arising out of this Agreement, and any action involving the enforcement or interpretation of any rights hereunder, shall be exclusively in the state courts shall be exclusively in the state courts located in Palm Beach County, Florida, and venue for litigation arising out of this Agreement shall be exclusively in such state courts, forsaking any other jurisdiction which either party may claim by virtue of its residency or other jurisdictional device. **BY ENTERING INTO THIS AGREEMENT, GENERAL COUNSEL AND FARDA HEREBY EXPRESSLY WAIVE ANY RIGHTS EITHER PARTY MAY HAVE TO A TRIAL BY JURY OF ANY CIVIL LITIGATION RELATED TO THIS AGREEMENT.**

8.16 AMENDMENTS

No modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document prepared with the same or similar formality as this Agreement and executed by the Board and GENERAL COUNSEL or others delegated authority to or otherwise authorized to execute same on their behalf (a "Modification").

8.17 PRIOR AGREEMENTS

This Agreement represents the final and complete understanding of the parties and incorporates or supersedes all prior negotiations, correspondence, conversations, agreements, and understandings applicable to the matters contained herein. The parties agree that there is no commitment, agreement, or understanding concerning the subject matter of this Agreement that is not contained in this written document. Accordingly, the parties agree that no deviation from the terms hereof shall be predicated upon any prior representation or agreement, whether oral or written.

8.18 PAYABLE INTEREST

8.18.1 No Payment of Interest. FARDA shall not be liable for interest for any reason, whether as prejudgment interest or for any other purpose, and in furtherance thereof GENERAL COUNSEL waives, rejects, disclaims and surrenders any and all entitlement it has or may have to receive interest in connection with a dispute or claim based on or related to this Agreement.

8.18.2 Rate of Interest. In any instance where the prohibition or limitations of Section 8.18.1 are determined to be invalid or unenforceable, the annual rate of interest payable by FARDA under this Agreement, whether as prejudgment interest or for any other purpose, shall be .025 percent simple interest (uncompounded).

8.19 INCORPORATION BY REFERENCE

The truth and accuracy of each "Whereas" clause set forth above is acknowledged by the parties. The attached Exhibits "A" and "B" are incorporated into and made a part of this Agreement.

8.20 REPRESENTATION OF AUTHORITY

Each individual executing this Agreement on behalf of a party hereto hereby represents and warrants that he or she is, on the date he or she signs this Agreement, duly authorized by all necessary and appropriate action to execute this Agreement on behalf of such party and does so with full legal authority.

8.21 MULTIPLE ORIGINALS

Multiple copies of this Agreement may be executed by all parties, each of which bearing original signatures, shall have the force and effect of an original document.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the Effective Date written above.

WITNESSES:

[Handwritten Signature]

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY, a public body corporate and public

By: [Handwritten Signature]
Printed Name: Lonnie H. Maier
Title: CHAIR
Date: APRIL 11TH, 2012

I HEREBY CERTIFY, that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, Lonnie H. Maier personally known by me, or who has produced _____ as identification, and who executed the foregoing instrument for the purposes expressed therein, and acknowledged before me that s/he executed the same on behalf of FLORIDA ATLANTIC RESEARCH & DEV AUTHORITY

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the above stated State and County, this 11th day of April, 2012, AD.



[Handwritten Signature]
Notary Public Signature (SEAL)

Lisa Cannon
Type, Print or Stamp Name

WITNESSES:

[Signature]
Michael [Signature]

GENERAL COUNSEL

By: [Signature]
Printed Name: Jimmy Morales
Title: Shareholder
Date: February 27, 2012

I HEREBY CERTIFY, that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, Jimmy Morales personally known by me, or who has produced _____ as identification, and who executed the foregoing instrument for the purposes expressed therein, and acknowledged before me that s/he executed the same on behalf of Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the above stated State and County, this 27 day of February, 2012, AD.

NOTARY PUBLIC-STATE OF FLORIDA
My Commission Expires Linda Christian
Commission # EE077204
Expires: MAR. 24, 2015
BONDED THRU ATLANTIC BONDING CO., INC.

[Signature]
Notary Public Signature (SEAL)
LINDA CHRISTIAN
Type, Print or Stamp Name

EXHIBIT "A"

SCOPE OF SERVICES

General Counsel will report to the Board of Directors, and will be responsible for the following duties:

- General support of FARDA;
- Attendance at all Authority Board Meetings (usually 6 in-person meetings each year with special meetings as needed);
- Strategic business counseling;
- Providing legal opinions and counsel upon request, and serving as a trusted advisor to the Board of Directors and President & CEO;
- Conducting and commissioning research and analysis of specific legal questions and prepares memoranda, opinions and position papers upon request;
- Keeping abreast of the Authority's legal context and advising and educating the directors and management team with regard to changes and trends that could affect their ability to advance their mission, including ethics commissions and ordinances in Palm Beach and Broward counties and the state of Florida;
- Drafting policies and amendments to the Authority by-laws and other corporate documents, at the request of the Authority Board of Directors, its committees, or the President & CEO;
- Review and analysis of potential projects and proposals;
- Risk management with respect to legal issues;
- Bid and proposal preparation/contract negotiations;
- Development and negotiation of intergovernmental agreements/inter-local agreements;
- General Advice with respect to disputes and threatened litigation (actual litigation is not included);
- Intellectual property protection (filing and registration fees and out of pocket costs related thereto and IP litigation are not included);
- Teaming arrangements;
- Labor, employment and socioeconomic requirements (litigation and collective bargaining are not included);
- Preparation of applications and negotiating agreements;
- Preparing a written report for the Board of Directors' review at each meeting relating to the activities undertaken in the preceding two months; Technical support and contract creation and review of all contracts, leases, agreements and legal notices related to Authority transactions and real estate matters, to include time spent in preparation and negotiation of lease and other agreements between FARDA and other entities. Notwithstanding the foregoing, if FARDA, in its sole discretion determines that a lease was so complex that if the FARDA Board desires to provide additional compensation to SW the FARDA board may choose to do so and;
- Legislative and policy support, including advice and assistance in exploring the potential of expanding FS Chapter 159 and other authorities of FARDA (lobbying and any expenses related thereto (e.g. travel to Tallahassee) are not included).

It is understood that Stearns Weaver will undertake this scope of services assignment for a flat fee of \$2,000 per month, irrespective of hours spent on FARDA business.

Jimmy Morales will be the principal person attending the Authority Board meetings, and John Herin will fill in on those occasions when Jimmy Morales cannot attend. If there is ever an occasion that neither

Jimmy Morales nor John Herin are available to attend, Stearns Weaver shall provide as much advance notice as possible to the President & CEO, and shall provide such alternative attorney as is acceptable to the President & CEO.

Legal matters outside the scope of services will be billed at \$225 per hour, and any litigation will be billed at \$300 per hour. All matters will be billed in 10 minute increments. With respect to transactions outside the scope of services, Stearns Weaver will entertain alternative billing arrangements (e.g. flat fee) on a transaction by transaction basis.

FARDA holds sub-leases with multiple other entities and, in the event one of those requests changes to its sub-lease, mechanisms are in place for cost recovery, allowing general counsel to bill for his/her time at market rate without fiscally impacting FARDA.

In all real estate transactions where a title insurance policy is required, when title agent choice is within FARDA's discretion, FARDA will have Stearns Weaver serve as the title agent for such transactions and Stearns Weaver can retain the agent's share of the title premium, which will be credited against any legal fees that FARDA would otherwise owe Stearns Weaver in connection with such transaction.

Term of Contract

It is FARDA's policy to solicit proposals for legal services at least every five (5) years. This engagement shall be for three (3) years, and can be extended for up to two (2) years at the discretion of the board of directors of FARDA.

EXHIBIT "B"

CHECKLIST FOR INVOICES

1. Original invoice or certified copy
2. Certification from vendor
3. Additional invoices supporting total amount requested by firm