

# RESEARCH PARK AT FLORIDA ATLANTIC UNIVERSITY®

## FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

3651 FAU Boulevard, Suite 400, Boca Raton, FL 33431

April 7, 2022, at 9:30 AM

### Meeting Minutes

#### Members present:

Mr. Michael Allison	Chair	
Dr. Daniel C. Flynn	Vice Chair	departed at 10.23 am
Mr. Fred Yentz	Member	
Dr. Francis E. Salazar	Member	
Ms. Sherry Ambrose	Member	
Mr. Alex Price	Member	

#### Members absent:

Mr. Bob Swindell	Member
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#### Staff present:

Andrew Duffell, President  
Jacki Wales, Operations Manager  
Ryan Lilly, Global Ventures Program Manager

#### Counsel:

George Pincus participated via Zoom

#### Others Present:

Jim Egan – Raith Capital, Robert MacLaren II – Osborne & Osborne, Eric Hochman – Pebb Enterprises, Jason Sher - Banyan Development, Ross Feurring – Banyan Development, Matthew Elish – Pebb Enterprises, Max Karyo – Karyo Law Firm, Yailen Majias – Palm Beach County Board of County Commissioners, Robert Weinroth – Mayor, Palm Beach County

I. Call to order & roll call

Meeting called to order by Chairman Allison at 9:33 AM.

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

II. Swearing-in of new member

Mayor Weinroth administered the oath of office to member Alex Price.

III. Election of Chair and Vice Chair

**Dr. Flynn nominated Mr. Allison to be Chairman of the Authority for 2022 and moved to that effect; Dr. Salazar seconded. The motion passed 6-0, with 1 member absent.**

**Dr. Flynn nominated Mr. Yentz to be Vice Chair of the Authority for 2022 and moved to that effect, Mr. Yentz seconded.**

**Dr. Salazar nominated Ms. Ambrose to be Vice Chair of the Authority for 2022 and moved to that effect, Mr. Allison seconded.**

**Mr. Price moved that the election be held by ballot, Dr. Flynn seconded. The motion passed 6-0, with 1 member absent.**

Ballot Round 1 results: Ambrose 3 Yentz 3

Ballot Round 2 results: Ambrose 4 Yentz 2

Chairman Allison declared that Ms. Ambrose had been elected the Vice Chair of the Authority for 2022.

IV. Agenda approval

Mr. Duffell informed the Chairman that the March 2022 financial statements had been provided to the members and could therefore be added to the agenda as Item VI. e.

Mr. Duffell informed the Chairman that Item VIII. a. 3 had been withdraw by the applicant so could be removed from the agenda.

**A motion to approve the agenda as amended was made by Dr. Salazar and seconded by Mr. Price. The motion passed 6-0, with 1 member absent.**

- V. Review & approval of minutes
  - a. Regular meeting December 8, 2021
  - b. Workshop January 27, 2022

**A motion to approve the December 8, 2021 and January 27, 2022 minutes was made by Dr. Flynn and seconded by Ms. Ambrose. The motion passed 6-0, with 1 member absent.**

- VI. Review & approval of financial statements
  - a. November 2021
  - b. December 2021
  - c. January 2022
  - d. February 2022
  - e. March 2022

**A motion to approve the November 2021, December 2021, January 2022, February 2022 and March 2022 financial statements was made by Dr. Flynn and seconded by Mr. Yentz. The motion passed 6-0, with 1 member absent.**

- VII. Old Business

None

- VIII. New business

- a. Boca R&D Project 7 entities sale of interests and title of and to Innovation Center buildings 1 – 7 and certain sub-subleases to Pebb Enterprises' and Banyan Development's joint venture, Pebb FAU, LLC and Banyan FAU, LLC

Mr. Duffell introduced the item, reminding members that the Pebb Enterprises and Banyan Development representatives had been present at the December 2021 meeting and presented at the January 27 workshop and met with several members of University leadership since that time. He asked the Chair to permit Mr. Eric Hochman of Pebb Enterprises to recap his previous presentations and bring the Authority members up to date on the process and plans for the future after closing. Mr. Hochman discuss the venture's plans.



1. Assignment of sub-subleases to Pebb FAU, LLC and Banyan FAU, LLC

Mr. Pincus described the nature and need for the consent to approve the assignment of sub-subleases.

**RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY CONSENTING TO ASSIGNMENT OF SUB-SUBLEASES TO PEBB FAU, LLC AND BANYAN FAU, LLC; AT THE RESEARCH PARK AT FLORIDA ATLANTIC UNIVERSITY; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.**

**Ms. Ambrose moved approval of a resolution approving consent to assignment of sub-subleases to Pebb FAU and Banyan FAU LLC. Mr. Price seconded Mr. Price. The motion passed 6-0, with 1 member absent.**

2. Providing for an estoppel certificate and non-disturbance, recognition and direct leasing agreement

Mr. Pincus described the need for and nature of the estoppel and non-disturbance agreement.

**RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING EXECUTION AND ISSUANCE OF ESTOPPEL CERTIFICATE AND NON-DISTURBANCE, RECOGNITION AND DIRECT LEASING AGREEMENT; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.**

**Mr. Price moved approval of a resolution to approve execution and issuance of estoppel certificate and non-disturbance agreement. Ms. Ambrose seconded. The motion passed 5-0, with 2 members absent.**

3. Assignment of "Developer" designation as to Phase I of the Research Park at FAU to Pebb FAU, LLC and to Banyan FAU, LLC

Mr. Pincus described the nature and need for the assignment of the designation of "Developer" status and the fact that it would only apply to the original, or Phase I, section of the Research Park at FAU.

**Mr. Yentz moved approval of a resolution to approve the assignment of "Developer" designation for Phase I. Mr. Price seconded by. The motion passed 5-0, with 2 members absent.**

**RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING ASSIGNMENT OF "DEVELOPER" DESIGNATION AS TO**

**FLORIDA ATLANTIC UNIVERSITY RESEARCH AND DEVELOPMENT PARK  
PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.**

- b. People's Trust Insurance building refinance: request for estoppel certificate and subordination, non-disturbance and attornment agreement.

Mr. Duffell introduced the item and asked Mr. Pincus to describe the nature and need for the agreements requested.

**Mr. Yentz moved approval of a resolution approving execution and issuance of an estoppel certificate and non-disturbance agreement. Mr. Price seconded. The motion passed 5-0, with 2 members absent.**

**RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT  
AUTHORITY APPROVING EXECUTION AND ISSUANCE OF ESTOPPEL  
CERTIFICATE AND NON-DISTURBANCE, RECOGNITION AND DIRECT LEASING  
AGREEMENT; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN  
EFFECTIVE DATE.**

- c. Request for subordination, non-disturbance and attornment agreement by Pebb FAU and Banyan FAU as new Innovation Center 4 building owner

Mr. Duffell explained that if the contemplated transaction closes, and Pebb FAU and Banyan FAU become the owners of the Innovation Center buildings, they need this agreement in place so their lender has certainty of the leases and conditions in place. Mr. Pincus elaborated further.

**Mr. Price moved approval of a resolution approving the execution of subordination, non-disturbance and attornment agreement. Ms. Ambrose seconded. The motion passed 4-0, with 3 members absent.**

**RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT  
AUTHORITY APPROVING EXECUTION OF SUBORDINATION,  
NONDISTURBANCE AND ATTORNMENT AGREEMENT; PROVIDING FOR  
SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.**

- d. Agreement for legal services

Chairman Allison reminded the members that Mr. Duffell had informed them in December 2021 that the agreement for legal services with Stearns Weaver would terminate in February 2022, and that the Authority had directed him to negotiate a new agreement with the firm. The new agreement is very similar to the previous one, with a de minimis price increase and a five-year term.

**Dr. Salazar moved approval of a resolution approving the new agreement with**



**Stearns Weaver to serve as general counsel to the Authority. Mr. Price seconded. The motion passed 4-0, with 3 members absent.**

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

IX. Reports

a. Chairman

Chairman Allison encouraged attendance from all members for Authority meetings. He reiterated that the Authority now has an opportunity for a fresh start with the Pebb & Banyan acquisition and that it needs to be strategic in approving tenants, looking for new opportunities and working collaboratively with ownership.

b. General Counsel

None

c. Florida Atlantic University

None

d. President

Mr. Duffell requested direction regarding meeting frequency and the April 20 meeting. Authority members agreed to cancel the April 20 meeting and to continue every other month in-person meetings.

Mr. Duffell informed the Authority that his team will be exploring ways to make up for the lost revenue and will be meeting with existing sponsors next month to discuss ways to invest more into the Global Ventures program, especially after the loss of the City of Deerfield Beach land lease which expired in March.

Mr. Duffell celebrated the success Global Ventures has had in the first quarter of 2022 and introduced Mr. Ryan Lilly, Global Ventures Program Manager.

e. Asset Owner Marketing & Leasing Report

None

f. Members

None

X. Matters by the public

None

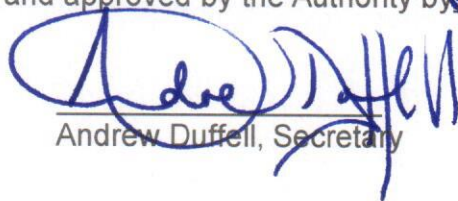
XI. Adjourn

**A motion to adjourn the meeting of the Florida Atlantic Research and Development Authority at 10:50 AM was made by Ms. Ambrose and seconded by Mr. Price. The motion passed 4-0, with 3 members absent.**

Respectfully presented to the Authority for review on June 8<sup>th</sup>, 2022.

Reviewed and approved by the Authority by 6-0 vote on June 15<sup>th</sup>, 2022.

Signed:

  
Andrew Duffell, Secretary

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