



**RESEARCH PARK**  
AT FLORIDA ATLANTIC  
UNIVERSITY®

**FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY**

Meeting Minutes

Meeting held at People's Trust Insurance Company

18 People's Trust Way

Deerfield Beach, FL 33441

June 10, at 8 AM

Members present

Bruce Rosetto	Chair
Bob Parks	Vice-Chair
Michael Daszkal	Treasurer
Bob Swindell	Member
Lonnie Maier	Member
Daniel Flynn	Member
Susan Whelchel	Member

Members absent

No members absent

Staff present:

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

Others Present

Sherry Howard, *Palm Beach County Department of Economic Sustainability*; Alan Chin Lee, *Palm Beach County Department of Economic Sustainability*; Carol Thompson, *Palm Beach County Department of Economic Sustainability*; Greg Martin, *Avison Young*; Jessica Del Vecchio, *City of Boca Raton*; Kathy Koch, *Ambit Marketing*; Tanya Davis, *S. Davis and Associates*

Call to Order

Meeting called to order by Chairman Rosetto at 8.01 AM.

Roll Call

President Duffell performed roll call, all members present. Mr. Duffell informed the Chairman that a quorum was present.

Additions, deletions, substitutions to the agenda

No additions, deletions, or substitutions to the agenda

#### Swearing in of New Member

Chairman Rosetto administered the oath of office to new Authority member, Ms. Susan Whelchel, appointed by Palm Beach County.

#### Approval of the minutes

Chairman Rosetto asked if the Members had the opportunity to review the minutes from the April 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 April 1, 2015 meeting was made by Mr. Swindell, and seconded by Ms. Maier. The motion passed 7-0, with no members absent.**

#### Moment of Silence

In light of the passing of Dana Chase and to honor her many years of dedicated service to the Research Park, Chairman Rosetto requested a moment of silence in her memory.

#### Discussion of the Economic Development Administration Grant

Chairman Rosetto informed the Authority that the Research Park, in partnership with the Palm Beach County Department of Economic Sustainability (PBCDES), was recently awarded a \$290,600 grant from the Economic Development Administration (EDA).

Chairman Rosetto called on Ms. Sherry Howard from the PBCDES to give the Authority a brief overview of the award.

After a brief introduction, Ms. Howard asked Ms. Carol Thompson to deliver an outline of the grant project. The grant is part of the EDA's Regional Innovation Grant Fund and was awarded amidst intense competition. The grant will allow the County and FARDA to conduct a feasibility study for a research park or incubator facility in northern Palm Beach County to capitalize on the existing locations of Scripps Florida, Max Planck, and Florida Atlantic University.

The study will conduct a comprehensive review of the competitive landscape including market research, operating requirements (fiscal and physical), and ultimately present the findings in the form of a go/no go recommendation. The grant is a planning grant but contingent upon the feasibility study outcome, could lay the groundwork for a capital grant if the recommendation to proceed is positive. The time frame for the work stipulated in the grant is 1 year. The logistics of Authority and County involvement will be worked out in the coming weeks. The County and Authority will prepare and deliver a summary of all program activity at each Authority meeting or at any intervening time that the Authority requests such information to remain apprised of the project's progress.

#### Chairman's Report

In addition to the grant awarded by the EDA, Chairman Rosetto informed the Authority that FARDA has also applied for a \$50,000 grant from the Small Business Administration (SBA) to support the Technology Business Incubator (TBI).



FARDA is currently negotiating the budget and appropriations process with the City of Boca Raton and Palm Beach County. The Research Park is trying to obtain appropriated funds of \$50,000 from the City of Boca Raton to help fund operating costs and fund the Research Park Catalyst. Chairman Rosetto urged all Authority members to contact the City Council members to support this funding measure. Although the appropriation has been approved, it has not been disbursed and further political support will be needed to guarantee its passage.

In Palm Beach County, FARDA's initial matching request for \$50,000 was denied, however the county is still considering the TBI's request for \$100,000 to fund the process of establishing a National Business Incubation Association International Soft Landings Designation. This would be the first facility of its kind in South Florida and represent a tremendous resource for the county and region. Chairman Rosetto again urged all Authority members to contact the County commissioners and support this measure.

In administrative news, Authority Member Lonnie Maier has been re-appointed by Broward County for an additional four-year term. Chairman Rosetto also informed the Authority that multiple committee meetings must be scheduled in the summer to discuss and formulate new policy measures.

The Research Park is currently operating at 90% capacity and the TBI has reached 100% capacity.

#### Presentation of the 2013-2014 Audit

Chairman Rosetto called on Ms. Tanya Davis to present an overview of FARDA's 2013-2014 audit. Ms. Davis informed the Authority that FARDA has been given a clean opinion, indicating no outstanding issues or concerns with its financial statements. In addition, FARDA has no material issues with internal controls. Ms. Davis indicated that this is the best auditor approval possible and represents organizational dedication to sound accounting principles.

**A motion to approve the 2013-2014 audit was made by Treasurer Daszkal and seconded by Ms. Maier. The motion passed 7-0, with no members absent.**

#### Treasurer's Report

Treasurer Daszkal noted that FARDA's financial position is strong. The Research Park has improved its incubator income but has slightly missed on expenses. Overall, due to sound budget management by President Duffell, the initially forecasted deficit of \$27,000 is on track to be a surplus of \$5,000.

**A motion to approve the Treasurer's report was made by Dr. Parks, and seconded by Mr. Swindell. The motion passed 7-0, with no members absent.**

#### University Report

Chairman Rosetto invited FAU's representative, Dr. Daniel Flynn, to give a report on FAU activity and requested that this report be a permanent, ongoing part of the Authority's meeting agenda to keep the Authority informed of changes and events with its key partner. Dr. Flynn informed the Authority that FAU currently has a \$1 million request under review in the Florida state budget process. These funds are intended to renovate one of the two existing research facilities in FAU's Jupiter campus (either MC17 or MC19) to better collaborate with Scripps Florida and Max Planck, as well as to attract scientists and researchers. The renovation process, if funding is secured, will take place over three years.

More broadly, the university is shifting its strategy to attract more research-oriented professors. FAU is also carving out large niches for each of its main research campuses with Davie/Dania focusing on environmental science, Boca Raton focusing on innovative medical procedures, and Jupiter focusing on molecular and cellular bio-research. Tech Runway's mission is being refined and reoriented to focus on students, faculty, and recent alumni with the mission being to validate ideas and quickly train entrepreneurs, not on scaling companies. Tech Runway should be transitioning companies that gain market validation and begin earning revenues to the TBI for scaling and longer-run business support.

#### General Counsel's Report

Counsel Perera informed the board that there were no current legal threats or exposures. Counsel Perera also advised the Authority that the state's financial disclosure forms have been mailed out and all Authority members must complete and return these forms by July 1, 2015.

#### President's Report:

President Duffell reiterated Chairman Rosetto's call to action for Authority members to support the Research Park's request for \$50,000 from the City of Boca Raton. Authority members need to contact the city's council members to encourage them to push through the already approved budget request. Ms. Whelchel noted that this process must be undertaken with haste since the final budgeting process occurs in September; if the request is not approved for disbursement prior to that time, the item will be pushed to the next fiscal year.

President Duffell introduced the City of Boca Raton's new Economic Development Manager, Ms. Jessica Del Vecchio. Ms. Del Vecchio voiced her support for the Research Park and its mission and offered her support for the current funding measure before the city. President Duffell also reiterated Chairman Rosetto's call for Authority members to support the Research Park's funding request with Palm Beach County to fund the International Soft Landings Designation process.

President Duffell announced that new benefits for Research Park and TBI companies may be forthcoming from Lynn University. This will include substantial tuition discounts at no cost to FARDA.



The Research Park will be celebrating its 30<sup>th</sup> Anniversary this year and will be hosting a gala to celebrate. The event will most likely take place on a rented yacht and sponsorships for the event are currently being solicited. The Research Park has received \$10,000 for the event already but is looking to raise a total of \$60,000. Authority members are encouraged to support the event and leverage their networks to increase support. The event will be featured in a special advertorial from the *South Florida Business Journal*. The Research Park will also be making awards for economic development leaders in our region with a focus on their contribution to the Research Park's mission.

The Research Park is putting together a memorial for Dana Chase in the form of a custom bench inlaid with Frank Lloyd Wright tiles and a commemorative plaque.

The TBI is operating at full capacity and continues to draw interest from international companies. The recently secured grant from the EDA comes at a time of heightened interest in both the Research Park and the TBI. This increased demand will eventually need to be accommodated with additional space.

#### Old business

No old business outstanding.

#### New Business

##### Review of Vanguard Laboratories White Paper

Vanguard Laboratories, an R&D company focused on seed and food research, is requesting approval to locate in the Research Park. Faculty ties with FAU have already been secured as has TRAC's recommendation.

**A motion to approve Resolution 15-10 of the Florida Atlantic Research and Development Authority approving Vanguard Laboratories as a tenant in the Research Park and providing for an effective date was made by Mr. Swindell and seconded by Dr. Parks. The motion passed 7-0, with no members absent.**

##### Review of Budget Amendment Proposal

In light of the recently awarded EDA grant, dissolution of operating ties with the New World Angels, and decreased expenses, FARDA's 2014-2015 operating budget has materially changed since its initial board approval. Resolution 15-11 of the Florida Atlantic Research and Development Authority provides for an amendment to approve the proposed and updated budget.

**A motion to approve Resolution 15-11 of the Florida Atlantic Research and Development Authority approving first amendment to budget for fiscal year 2014-2015 was made by Dr. Parks and seconded by Ms. Maier. The motion passed 7-0, with no members absent.**

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

**Motion to adjourn made by Dr. Parks at 9.45 am, and seconded by Ms. Welchel. The motion passed 7-0, with no members absent.**

*Adve Welchel 8/12/2015*