



## FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

3651 FAU Blvd. Suite 400, Boca Raton, FL 33431

March 22, 2017 at 8 AM

### Meeting Minutes

#### Members present

Mr. Michael I. Daszkal	Chair
Mr. Bob Swindell	Vice Chair
Dr. Daniel C. Flynn	Treasurer
Dr. Robert D. Parks	Member
Ms. Lonnie H. Maier	Member
Mr. Bruce C. Rosetto	Member
Hon. Susan Whelchel	Member

Staff present: Andrew Duffell, President & CEO  
Christine Burres, Director of Operations  
Jacki Wales, Office Administrator  
George Pincus, General Counsel

#### Others Present

Brian Vaas – CBRE, Jessica Del Vecchio – City of Boca Raton, Keith O'Donnell – Avison Young, Jane Teague – Florida Institute

#### I. Call to Order & Roll Call

Meeting called to order by Chairman Daszkal at 8:11 AM.

President Duffell performed roll call: 7 members present. Mr. Duffell informed the Chairman that a quorum was present.

#### II. Additions, deletions, substitutions to the agenda

None

III. Review of minutes

**A motion to approve the January 25<sup>th</sup>, 2017 regular meeting and workshop minutes was made by Mr. Swindell and seconded by Ms. Maier. The motion passed 7-0.**

IV. Chairman's Report

Chairman Daszkal congratulated Mr. Duffell on receiving the 2017 Business Leader of the Year award from the Boca Chamber. He reported to the Authority that the Technology Business Incubator is 95% occupied and the Research Park is 87% occupied. He stated that FAU has an interest in working with the Authority in the preliminary discussion regarding the real estate in the Research Park. He thanked Dr. Flynn for helping with the relationship and consideration of the Research Park acquisition and to Mr. George Pincus for all his hard work.

V. Regular business

A. 2016-2017 budget amendment.

Mr. Duffell stated that the budget amendment is proposed because of several issues. Detailing the Phase II and JTS II withheld rental payments totaling almost \$90,000 the shortfall recoup recommendation is the following:

- Ending the contract with Ambit at the end of April.
- Postponing the re-design of the website.
- Reducing consulting engagements from \$25,000 to \$5,000.
- Cancelling plans for additional sponsorships that are not already committed.
- A proposed event to generate revenue and to increase our exposure.

Dr. Flynn offered to provide communications and PR assistance through the FAU Division of Research.

**RESOLUTION 17-2 OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY AMENDING THE FY 2016-2017 BUDGET; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE**

**A motion to approve Resolution 17-2 was made by Ms. Maier and seconded by Mr. Rosetto. The motion passed 7-0, with no members absent.**

B. Review of 2017-2022 Economic Development Plan.

A document was provided outlining the current environment and analysis of our performance on the previous strategic plan. The Authority's main purposes are to foster



scientific R&D related to higher education, to foster economic development and to broaden the economic base of Palm Beach and Broward counties. Each activity should be in furtherance of one or more of these purposes and, where possible, related to the FAU pillars and platforms. Opportunities presented were the launching of the GrowFL initiative in PBC and Broward, a soft-landing center in Broward, and focusing on getting control of the asset in Boca to better integrate it with FAU.

**A motion to approve the 2017-2022 Economic Development Plan was made by Mr. Swindell and Ms. Maier. The motion passed 7-0, with no members absent.**

C. Review of ATG building assignment.

Consent to the transfer of ownership of the building currently occupied by Aerospace Technologies Group and the underlying sub-sublease by the principal investor was presented for approval.

**RESOLUTION 17-3 OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY CONSENTING TO ASSIGNMENT OF SUB-SUBLEASE BY AND BETWEEN JA ATG PROPERTIES, LLC, A FLORIDA LIMITED LIABILITY COMPANY AND AEROSPACE TECHNOLOGIES GROUP, INC., A FLORIDA CORPORATION (“ASSIGNMENT”) AND NON-DISTURBANCE, RECOGNITION AND DIRECT LEASING AGREEMENT (“SNDA”).**

**A motion to approve Resolution 17-3 was made by Ms. Maier and seconded by Hon. Susan Whelchel. The motion passed 7-0, with no members absent.**

D. Review of easement removal on NW 7<sup>th</sup> Ave between Parcels 5 & 8.

NuVista is requesting the merging of Parcels 5 & 8 across NW 7<sup>th</sup> Ave abandoning the easement.

**RESOLUTION 17-4 OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY CONSENTING TO NW 7<sup>TH</sup> AVENUE PARTIAL RIGHT OF WAY ABANDONMENT, PARTIAL TERMINATION OF LEASE AND AMENDMENT OF LEASE AND APPROVING EXECUTION OF CERTIFICATE OF WAIVER OF RIGHT OF FIRST REFUSAL.**

**A motion to approve Resolution 17-4 was made by Mr. Swindell and seconded by Ms. Maier. The motion passed 7-0, with no members absent.**

E. Discussion of potential acquisition of assets on Boca Raton property.

Mr. Duffell asked to be authorized to create a proposal to be presented to the seller and to begin negotiations. He is currently working with The University Financing Foundation and FAU to complete an offer. A letter of intent will be submitted by March 24<sup>th</sup>, 2017 and any proposed deal will be presented to the Authority for review and approval at the next meeting.

**A motion to authorize the president & CEO to submit a non-binding letter of intent to the seller after giving the Chairman the opportunity to review and comment on it, was made by Mr. Rosetto and seconded by Ms. Maier. The motion passed 7-0, with no members absent.**

F. Authorization to use Research Park Catalyst Fund for GrowFL program.

Mr. Duffell recommended that funds be used to provide business assistance by GrowFL for selected companies within the Research Park, the Technology Business Incubator, and throughout Broward and Palm Beach counties, to facilitate further growth in revenues bringing more prosperity to the area.

**RESOLUTION 17-5 OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING THE USE OF GAP FUND MONIES TO ASSIST SECOND STAGE COMPANIES; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.**

**A motion to approve Resolution 17-5 was made by Mr. Swindell and seconded by Ms. Maier. The motion passed 7-0, with no members absent.**

G. Discussion of financial accounting practices.

Mr. Duffell asked that the current online QuickBooks platform now in use be automatically linked to our bank transactions and financial statements to increase efficiency and lessen the potential for lost data and mistakes. This platform allows for electronic funds transfers and to receive payments directly cutting down on mail usage and the potential for lost checks and quicker payments.

**A motion to approve the new accounting practices was made by Dr. Parks and seconded by Hon. Susan Whelchel. The motion passed 7-0, with no members absent.**

VI. Treasurer's Report

A. Review of the January 2017 financial statements.



**A motion to approve January 2017 financial statements was made by Mr. Rosetto and seconded by Ms. Maier. The motion passed 7-0, with no members absent.**

VII. General Counsel's Report

Mr. Pincus stated that he had held privileged conversations with each Authority member individually and he recommended to move forward with sending a demand letter and a response letter to FARDA's land tenant.

**A motion to approve sending a demand letter and a response letter to BRP was made by Mr. Rosetto and seconded by Dr. Parks. The motion passed 7-0, with no members absent.**

VIII. University report

Dr. Flynn reported that FAU is seeking a grant to build a replica of Tech Runway at Harbor Branch Institute. He presented an update of the remodeling of Tech Runway to become a social gathering for retired businessmen to meet and mentor the first stage companies within.

IX. President's report

Mr. Duffell reported that staff has had constructive meetings with the City of Deerfield Beach regarding our remaining acreage for development and the potential to develop the land with and without FARDA's involvement while still pursuing multiple opportunities for other uses. He updated the Authority on the Enterprise Florida and economic development debate at the state level, and discussed potential impact on FARDA in the short term and long term.

X. Members' comments and reports

None

XI. Old Business

None

XII. Public comment

None

XIII. Adjourn

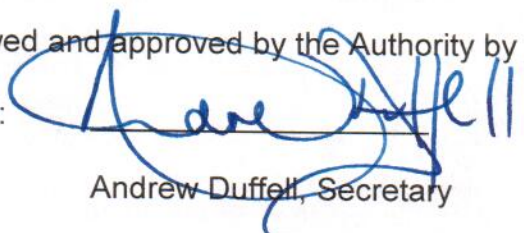
There being no other business Chairman Daszkal asked for a motion to adjourn the meeting.

**Motion to adjourn the meeting of the Florida Atlantic Research and Development Authority was made by Mr. Swindell at 9.17 AM and seconded by Mr. Rosetto. The motion passed 7-0, with no members absent.**

Respectfully presented to the Authority for review and approval on May 17<sup>th</sup>, 2017.

Reviewed and approved by the Authority by 7-0 vote on May 24<sup>th</sup>, 2017.

Signed:



Andrew Duffell, Secretary

