

RESEARCH PARK AT FLORIDA ATLANTIC UNIVERSITY®

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

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

December 8, 2021, at 8 AM

Meeting Minutes

Members present:

Dr. Daniel C. Flynn	Vice Chair	
Mr. Bob Swindell	Member	participated via Zoom
Mr. Fred Yentz	Member	
Dr. Francis E. Salazar	Member	
Ms. Sherry Ambrose	Member	participated via Zoom

Members absent:

Mr. Michael Allison	Chair
Mr. Michael I. Daszkal	Member

Staff present: Andrew Duffell, President
Jacki Wales, Operations Manager

Counsel: George Pincus participated via Zoom

Others Present:

Greg Martin – Avison Young, Keith O'Donnell – Avison Young, Jim Egan – Raith Capital, Katia Merchan – CBRE, Robert MacLaren II – Osborne & Osborne, Alex Castro – Raith Capital, Marc Grace – Keefe McCullough, Robert Duncan - Keefe McCullough, Ian Weiner – Pebb Enterprises, Jason Sher - Banyan Development

I. Call to order & roll call

Meeting called to order by Vice Chairman Flynn at 8:09 AM.

President Duffell called the roll: 5 members present, 2 members absent. Mr. Duffell informed the Vice Chairman that a quorum was present.

II. Agenda approval

A motion to approve the agenda was made by Ms. Ambrose and seconded by Mr. Swindell. The motion passed 5-0, with 2 members absent.

III. Review & approval of minutes

- a. Regular meeting August 25, 2021

A motion to approve the August 25, 2021, minutes was made by Mr. Swindell and seconded by Mr. Yentz. The motion passed 5-0, with 2 members absent.

IV. Review & approval of financial statements

- a. August, September 2021
- b. October 2021

A motion to approve the August 2021 and September 2021 financial statements was made by Mr. Yentz and seconded by Dr. Salazar. The motion passed 5-0, with 2 members absent.

V. Reports

- a. Chairman

None.

- b. General Counsel

Mr. Pincus reported working on regular administrative items with Mr. Duffell.

- c. Florida Atlantic University

Dr. Flynn reported that FAU hired a new dean for the College of Medicine. Dr. Julie Pilitsis who will spearhead the College's research focus areas, which include healthy aging; geriatrics and neuroscience; chronic pain and opioid use; and genomics and precision medicine. An fMRI machine will be purchased once space with shielding becomes available. Next week, graduation ceremonies and the Boca Bowl will be between Western Kentucky vs. Appalachian State at FAU Stadium.

d. President

Mr. Duffell reported that he spoke last week individually with Authority members regarding strategy for 2021-2022. The Research Park at FAU will continue to maintain its mission of supporting and promoting research at FAU, and fostering economic development in affiliation with the University. Global Ventures yielded strong results for the calendar year 2021. New companies from Curaçao, Brazil, Colombia, Ecuador, Canada, Argentina and Massachusetts have been recruited to Global Ventures and have begun investing in FAU and hiring South Florida residents. 17 new jobs have been created and 20 internships have been filled. Global Ventures has appeared in ads and articles in *Globo* in Brazil and *The Times of Israel* as well as domestic publications.

e. Asset Owner Marketing & Leasing Report

Greg Martin reported that Avison & Young has prospects looking to lease in the 7,000 – 8,000 square feet range. Jim Egan introduced Ian Weiner with Pebb Enterprises and Jason Sher with Banyan Development as the investors proposing to acquire KFH's interests in the Research Park at FAU. All are eager to collaborate with the Authority and FAU department heads to move forward to incorporate research and technology into the Research Park at FAU.

Both Mr. Weiner and Mr. Sher introduced themselves as multi-generational developers and residents of South Florida, determined to see the Research Park at FAU flourish. Both expressed interest in meeting Mr. Duffell, Authority members and leaders from FAU to formulate their strategy to invest in the Research Park at FAU and to increase occupancy in line with the Authority's mission.

f. Members

None.

VI. Old business

None.

VII. New business

a. 2021-2022 Budget

Mr. Duffell presented the 2021-2022 budget to the Authority.

**RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT
AUTHORITY APPROVING BUDGET FOR FISCAL YEAR 2021-2022; PROVIDING**

FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

A motion to approve Resolution 21-13 was made by Mr. Swindell and seconded by Mr. Yentz. The motion passed 5-0, with 2 members absent.

b. 2021-2022 Audit report

Marc Grace of Keefe McCullough reviewed for the Authority the 2021-2022 audit report stating that it was a positive year for the Research Park at FAU, ending the fiscal year in a stronger position than the previous year. He confirmed that his firm was able to give an unqualified opinion for the financial statements and audit again this year, and complimented Mr. Duffell and his team.

A motion to approve accept the 2021-2022 audit report was made by Dr. Salazar and seconded by Mr. Yentz. The motion passed 5-0, with 2 members absent.

c. 2021 President Performance Assessment

Mr. Duffell presented the compiled results of the performance evaluation. He thanked the Authority for their continued support and positive scores and comments. Member discussion on his performance was very positive and the consensus was for approval for an annual bonus and base salary increase as provided for in the annual budget.

A motion to approve a base salary increase of five percent (5%) and a performance bonus of fifteen percent of (15%) current base salary was made by Ms. Ambrose and seconded by Mr. Swindell. The motion passed 5-0, with 2 members absent.

d. Review of legal service agreement

Mr. Duffell reported that the current agreement the Authority has with Stearns Weaver expires in February and cannot be renewed in its current form. The Authority can negotiate a new agreement with Stearns Weaver or issue a new request for proposals. Consensus was to have Mr. Duffell negotiate a new agreement and bring it to the February meeting for review.

e. Budget, Purchasing & Financing policy discussion

Mr. Duffell presented the Authority with recommended changes to this policy. Changes became necessary because the increase in prices of many of the goods and services the Authority uses on a regular basis. It was recommended increasing the limit the President can authorize on his own to \$10,000. All reporting mechanisms remain in place. Updated language was added to include electronic transactions taking the place of checks.

AUTHORITY APPROVING AMENDMENT TO THE BUDGET, PURCHASING AND FINANCE POLICY; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

A motion to approve Resolution 21-14 was made by Dr. Salazar and seconded by Mr. Yentz. The motion passed 5-0, with 2 members absent.

VIII. Matters by the Public

None.

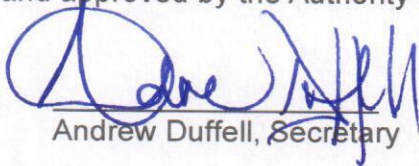
IX. Adjourn

A motion to adjourn the meeting of the Florida Atlantic Research and Development Authority at 9:02 AM was made by Dr. Salazar and seconded by Mr. Yentz. The motion passed 5-0, with 2 members absent.

Respectfully presented to the Authority for review on February 9th, 2022.

Reviewed and approved by the Authority by 6-0 vote on April 7, 2022.

Signed:


Andrew Duffell, Secretary

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