



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

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

Members absent

| | |
|-----------------|--------|
| John Newcomer | Member |
| Roxanna Trinkka | 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 Trinkka 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.

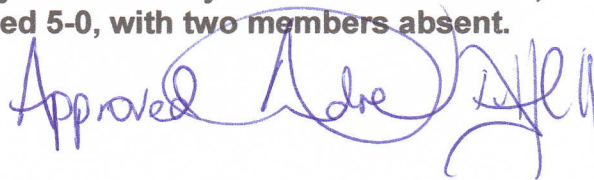
Motion to approve Resolution 14-16 of the Florida Atlantic Research and Development Authority adopting an administrative requests policy 14-2; and providing for an effective date was made by Dr. Parks and seconded by Ms. Maier. The motion passed 5-0, with two members absent.

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.

Approved 



APPOINTED OFFICERS (continued)

- A copy of the form must be provided immediately to the other members of the agency.
- The form must be read publicly at the next meeting after the form is filed.

IF YOU MAKE NO ATTEMPT TO INFLUENCE THE DECISION EXCEPT BY DISCUSSION AT THE MEETING:

- You must disclose orally the nature of your conflict in the measure before participating.
- You must complete the form and file it within 15 days after the vote occurs with the person responsible for recording the minutes of the meeting, who must incorporate the form in the minutes. A copy of the form must be provided immediately to the other members of the agency, and the form must be read publicly at the next meeting after the form is filed.

DISCLOSURE OF LOCAL OFFICER'S INTEREST

I, Bruce C. Rosetto, hereby disclose that on December 10, 20 14:


(a) A measure came or will come before my agency which (check one)

- inured to my special private gain or loss;
- inured to the special gain or loss of my business associate, _____;
- inured to the special gain or loss of my relative, _____;
- inured to the special gain or loss of _____, by whom I am retained; or
- inured to the special gain or loss of _____, which is the parent organization or subsidiary of a principal which has retained me.

(b) The measure before my agency and the nature of my conflicting interest in the measure is as follows:

Vote related to approval of a loan financing transaction by owner of the research park that FARDA governs in which a law firm in which I am employed served as local counsel to the owner. I recused myself from participating in the vote and abstained from the vote

December 15, 2014
Date Filed


Signature

NOTICE: UNDER PROVISIONS OF FLORIDA STATUTES §112.317, A FAILURE TO MAKE ANY REQUIRED DISCLOSURE CONSTITUTES GROUNDS FOR AND MAY BE PUNISHED BY ONE OR MORE OF THE FOLLOWING: IMPEACHMENT, REMOVAL OR SUSPENSION FROM OFFICE OR EMPLOYMENT, DEMOTION, REDUCTION IN SALARY, REPRIMAND, OR A CIVIL PENALTY NOT TO EXCEED \$10,000.