



RESEARCH PARK
AT FLORIDA ATLANTIC
UNIVERSITY®

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

777 Glades Road, ADM 326, Boca Raton, FL 33431

August 28, 2019 at 8 AM

Meeting Minutes

Members present

Mr. Bob Swindell	Chair
Dr. Daniel C. Flynn	Vice Chair
Dr. Robert D. Parks	Member
Mr. Michael I. Daszkal	Member (telephone)
Mr. Bruce C. Rosetto	Member
Mr. Michael R. Allison	Member
Mr. Fred Yentz	Member

Members absent

None

Staff present: Andrew Duffell, President
Christine Burres, Director of Operations
Jacki Wales, Office Administrator

Counsel: George Pincus

Others Present

Daryl Perkowski – CBRE, Greg Martin – Avison Young, Keith O'Donnell – Avison Young, Broward County Commissioner Michael Udine, Linda MacLaren – Osborne & Osborne, Robert MacLaren II – Osborne & Osborne, Jim Egan – Raith Capital, Alex Castro – Raith Capital, Judy Magid – Boca/Research Park, Ltd., Keith Duffy - American Aviation, Scott Duffy – American Aviation

I. Call to order & roll call

Meeting called to order by Chairman Swindell at 8:06 AM.

President Duffell called the roll: 7 members present, 0 members absent. Mr. Duffell informed the Chairman that a quorum was present.

II. Agenda approval

a. Amendments to the agenda

Mr. Duffell apologized that the name of American Aviation Technologies is misstated on the agenda as American Aircraft Technologies. The correct company name is American Aviation Technologies, LLC. The name is correctly state in the resolution and back-up materials.

b. Adoption

A motion to adopt the agenda was made by Mr. Daszkal and seconded by Mr. Rosetto. The motion passed 7-0, with 0 members absent.

III. Swearing-in of newly appointed member

Broward County Commissioner Udine administered the Oath of Office to Mr. Allison.

IV. Review of minutes

- a. June 26, 2019 regular meeting
- b. August 14, 2019 special meeting

A motion to approve the June 26, 2019 regular meeting minutes and the August 14, 2019 special meeting minutes was made by Mr. Rosetto and seconded by Mr. Allison. The motion passed 7-0, with 0 members absent.

V. Review of financial statements

- a. June 2019
- b. July 2019

A motion to approve the June 2019 financial statements and July 2019 financial statements was made by Mr. Yentz and seconded by Dr. Flynn. The motion passed 7-0, with 0 members absent.

VI. Reports

a. Chairman

None.

b. General Counsel

Mr. Pincus continues to work with staff and Boca/Research Park, Ltd.'s counsel on the rent dispute, and reports that progress continues toward resolution. Counsel plans to bring a settlement document to the Authority at its next meeting.

c. Florida Atlantic University

Dr. Flynn reports the design for the new neuroscience building at the Florida Atlantic University campus in Jupiter is finalized.

d. President

Mr. Duffell thanked Commissioner Udine for his continued support. He reported that HonorLock and AvenuSoft have completed their Authority-sponsored strategic research and are currently implementing their new tools. Also mentioned and applauded was Amy Rosen the VP of Marketing at People's Trust who, with other staff, involves herself and People's Trust in the life of FAU. Examples given were various guest lectures and mentor programs that she participates in.

The Research Park at FAU Awards & Celebration of Entrepreneurship sponsorship has exceeded last year's total and this year's goal. Currently sponsorship stands at \$62,000.

On August 20th Congressman Ted Deutch visited the Research Park to mark Start Up Day and met with representatives of 5 companies, discussing immigration, federal funding of research as well as healthcare and other challenges.

Mr. Duffell stated he will present a case at the budget hearings of both Palm Beach County and Boca Raton for additional funding from both to implement the soft landings center concept in the 2019-2020 fiscal year.

e. Members

Mr. Yentz suggested the Authority invite the senior leadership of Kuwait Finance House (KFH) to a meeting with the Authority to discuss each other's

visions and plans for the Research Park at FAU and explore ways to work together to achieve mutual aims. It has been five years since the principal of KFH visited the Research Park at FAU, and much has changed in that time. Mr. Egan, of Raith Capital spoke to reiterate his client's commitment to the property and will help to facilitate the meeting.

A motion to direct the Authority's president to invite KFH senior leaders to visit the Research Park at FAU as soon as possible was made by Mr. Yentz and seconded by Mr. Rosetto. The motion passed 7-0, with 0 members absent.

VII. Old Business

a. Update on BRP rent dispute.

Mr. Rosetto reported after several meetings and good input from both sides with BRP, a settlement is being drafted and will be ready to present to the Authority soon. He thanked counsel, Mr. Swindell, Mr. Duffell, and all involved who engaged with a spirit of dialogue and agreement-seeking.

VIII. New Business

a. American Aviation Technologies White Paper review, TRAC Recommendation & Draft Resolution

Mr. Duffell reported that after a series of productive meetings with the applicant and members of faculty, a very thorough White Paper was submitted by American Aviation Technologies. Dr. Javad Hashemi, Associate Dean for Research in the College of Engineering has expressed excited for engagement and collaboration with the company. Dr. Flynn stated that the TRAC committee showed strong support and recommends approval.

Mr. Duffy with American Aircraft Technologies stated the company would work in many ways with Florida Atlantic University.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING AMERICAN AVIATION TECHNOLOGIES, LLC AS A TENANT IN THE RESEARCH PARK AT FLORIDA ATLANTIC UNIVERSITY; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

A motion to approve Resolution 19-07 approving American Aviation Technologies, LLC as a tenant in the Research Park at FAU was made by

Mr. Allison and seconded by Mr. Rosetto. The motion passed 7-0, with 0 members absent.

- b. Review of Letter of Intent to renew Authority office & incubator space.

Mr. Duffell reported the Authority is pleased with the terms of the LOI and proposed renewal. Rent escalation is in line, cap on increases in place and there is an agreement to share in the cost of major repair or replacement of the HVAC systems. Mr. Duffell expects to bring the lease amendment document to the Authority for approval in October.

A motion to approve the Letter of Intent to renew Authority office space and incubator was made by Mr. Rosetto and seconded by Dr. Parks. The motion passed 7-0, with 0 members absent.

- c. Appointments to the Maintenance Association board of directors

Appointees: Mr. Rosetto and Mr. Allison

A motion to approve appointees to the Maintenance Association board of directors was made by Dr. Parks and seconded by Dr. Flynn. The motion passed 7-0, with 0 members absent.

- d. Approval of the 2019-2020 meeting calendar.

A motion to approve the 2019-2020 meeting calendar was made by Dr. Parks and seconded by Dr. Flynn. The motion passed 7-0, with 0 members absent.

IX. Matters by the Public

Robert MacLaren, II of Osborne & Osborne thanked the Authority for engaging in good faith with BRP to resolve the rent dispute.

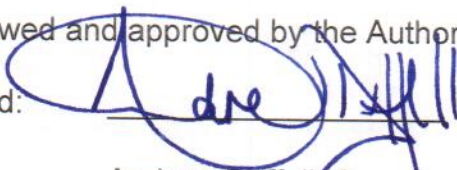
X. Adjourn

A motion to adjourn the meeting of the Florida Atlantic Research and Development Authority was made by Mr. Yentz at 8:53 AM and seconded by Mr. Rosetto. The motion passed 7-0, with 0 members absent.

Respectfully presented to the Authority for review on October 16th, 2019.

Reviewed and approved by the Authority by 7-0 vote on October 23rd, 2019.

Signed:



Andrew Duffell, Secretary

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