

# RESEARCH PARK AT FLORIDA ATLANTIC UNIVERSITY®

## FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

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

April 21, 2021 at 8 AM

### Meeting Minutes

#### Members present:

Mr. Michael Allison	Chair	
Dr. Daniel C. Flynn	Vice Chair	participated via Zoom
Mr. Michael I. Daszkal	Member	
Mr. Fred Yentz	Member	
Dr. Francis E. Salazar	Member	participated via Zoom
Ms. Sherry Ambrose	Member	participated via Zoom

#### Members absent:

Mr. Bob Swindell

#### Staff present:

Andrew Duffell, President  
Jacki Wales, Operations Manager  
Idalia Lazo-Bautista, Global Ventures Program Manager

#### Counsel:

George Pincus participated via Zoom

#### Others Present:

Greg Martin – Avison Young, Keith O'Donnell – Avison Young, Brett Frankel – People's Trust Insurance, Jim Egan – Raith Capital, Daryl Perkowski – CBRE, Robert MacLaren II – Osborne & Osborne, Dave Mirantz – Deerfield Beach Economic Development Council, Mary Trujillo, Kyle Wilcher,

I. Call to order & roll call

Meeting called to order by Chairman Allison at 8:02 AM.

President Duffell called the roll: 6 members present, 1 member absent. Mr. Duffell informed the Chairman that a quorum was present.

II. Agenda approval

**A motion to approve the agenda was made by Mr. Daszkal and seconded by Mr. Yentz. The motion passed 6-0, with 1 member absent.**

III. Review & approval of minutes

a. February 24, 2021

**A motion to approve the February 24, 2021 minutes was made by Ms. Ambrose and seconded by Mr. Daszkal. The motion passed 6-0, with 1 member absent.**

IV. Review & approval of financial statements

a. February 2021, March 2021

**A motion to approve the February 2021 & March 2021 financial statements was made by Mr. Daszkal and seconded by Ms. Ambrose. The motion passed 6-0, with 1 member absent.**

V. Reports

a. Chairman

Chairman Allison gave an update on his recent new position with Burlington Stores.

Chairman Allison stated that as he reviewed the history of the Authority and the current committees, he is of the opinion that it is better to have as much of the work of the Authority done as one unit rather than committees because the Authority is small enough that full discussion is possible, and it is better to have all seven members fully briefed on all issues. The recent ad hoc HR committee set some tasks for Mr. Duffell to accomplish that can be continued by the full Authority, and the Tenant Recruitment & Retention Committee's report was completed, and the marketing plan can be executed upon.

b. General Counsel

Mr. Pincus reported a quiet month from a legal risk perspective.

c. Florida Atlantic University

Dr. Flynn reported FAU faculty will be back in-person on July 12<sup>th</sup> with in-person classes resuming full time August 16<sup>th</sup>. An Invitation To Negotiate was issued for the prospect of constructing a building on the property at the FAU Harbor Branch Institute to engage in defense related research.

d. President

Mr. Duffell reported meeting with representatives of overseas trade and investment offices, research parks and companies to establish relationships that will facilitate recruitment to Global Ventures. Staff participated in the first virtual Florida International Trade Expo resulting in video meetings with interested parties.

Global Ventures applications have been received from several companies that are being reviewed.

Mr. Duffell asked Global Ventures Program Manager Idalia Lazo to discuss the marketing activities for Global Ventures.

Idalia gave a review of four prospective companies being reviewed for entry into the Global Ventures program. An Israeli company that uses a shock treatment technology for wastewater, a Brazilian company that has developed customized software for the mining industry, a Mexico via Georgia company that tracks fresh food products and a company from Curaçao that collects data using advanced bus stops.

Idalia reported, social media marketing activity have increased and new marketing material is being developed. An initiation of aggressive marketing material is moving forward.

Global Ventures at FAU is currently 75% occupied and its companies are doing well. One company has just had a new medical device approved by the FDA and another closed a round of funding with a serial entrepreneur associated with the Research Park.

Global Ventures itself has been shortlisted as a finalist for the Soft Landing innovation award by the International Business Innovation Association and for a grant to mentor 13 Central American life science companies interested in expansion into the US.

In the Research Park at FAU, an announcement is forthcoming of the creation of a new medical school elective rotation in radiation oncology at GenesisCare. The press release will be issued this week.

Mr. Martin reported that Avison Young is in negotiation with a company looking to lease 10k square feet in the park.

Dr. Flynn is meeting with officials from Columbia next week and will include a meeting with Mr. Duffell.

e. Members

None.

f. HR Committee

Mr. Duffell reviewed a detailed SWOT assessment with the Authority that was specific to the Research Park's needs. The assessment is as follows:

Strengths:

- Location in Florida
- Successful companies
- Regional partnership
- Affiliation to FAU

Weaknesses:

- Complicated land ownership
- Slow decision-making
- Deferred maintenance
- Size of the property
- Proximity to Airport
- Split property
- No on-site gathering place
- Lack of awareness on campus

Opportunities:

- Alignment with FAU's initiatives
- Potential gathering place/EI Rio Canal
- Investment potential
- New partnerships
- Increase in research expenditures at FAU

Threats:

- Another research park
- A stop in maintenance/upkeep by buildings owner
- Selling to another group
- Loss of grant support

A discussion ensued around the challenge of operating the research park with its land lease structure, with frustration expressed by members and staff. It was suggested that this analysis prompts a review of strategy to get to the root causes of the challenges and the development of an action plan.

VI. Old business

None.

VII. New business

a. Review of Deerfield Beach Parcel IV transaction

At the last meeting, the Authority approved the proposed use of RRT on the 4-acre parcel in Deerfield Beach. The current sublessee and RRT have come to terms for the assignment of the sublease and request an amendment to the sublease for RRT to have time to submit its building permit applications.

**RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY CONSENTING TO A FOURTH AMENDMENT TO LAND LEASE – PHASE 4 WITH DRP FINANCE, LLC; AND APPROVING ESTOPPEL FOR THE DEERFIELD RESEARCH PARK FROM THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY IN FAVOR OF DRP FINANCE, LLC; AND APPROVING NON-DISTURBANCE, RECOGNITION AND DIRECT LEASING AGREEMENT BY AND AMONG THE PARTIES AS DEFINED THEREIN; AND APPROVING THE CITY LETTER IN SUBSTANTIALLY THE FORM ATTACHED AS EXHIBIT B TO THE FOURTH AMENDMENT TO LAND LEASE – PHASE 4; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE**

**A motion to approve Resolution 21-05 was made by Mr. Daszkal and seconded by Mr. Yentz. The motion passed 5-0, with 2 members absent.**

VIII. Matters by the Public

None.

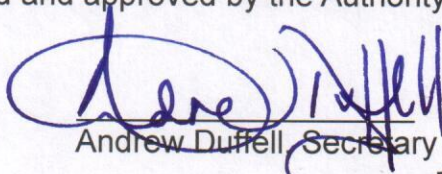
IX. Adjourn

**A motion to adjourn the meeting of the Florida Atlantic Research and Development Authority at 8:59 AM was made by Mr. Daszkal and seconded by Dr. Salazar. The motion passed 5-0, with 2 members absent.**

Respectfully presented to the Authority for review on June 16<sup>th</sup>, 2021.

Reviewed and approved by the Authority by 6-0 vote on June 23<sup>rd</sup>, 2021.

Signed:

  
Andrew Duffell, Secretary

Seal

