



**RESEARCH PARK**  
**AT FLORIDA ATLANTIC**  
**UNIVERSITY®**

**FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY**

777 Glades Road, ADM 305, Boca Raton, FL 33431

October 23, 2019 at 8 AM

**Meeting Minutes**

Members present

Mr. Bob Swindell	Chair
Dr. Daniel C. Flynn	Vice Chair (telephone)
Mr. Michael I. Daszkal	Member
Mr. Bruce C. Rosetto	Member
Mr. Michael R. Allison	Member
Mr. Fred Yentz	Member
Dr. Francis E. Salazar	Member

Members absent

None

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

Counsel: George Pincus

Others Present

Daryl Perkowski – CBRE, Jacqueline Formin – CBRE, Greg Martin – Avison Young,  
Robert MacLaren II – Osborne & Osborne, Alex Castro – Raith Capital

I. Call to order & roll call

Meeting called to order by Chairman Swindell at 8:15 AM.

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

II. Swearing-in of newly appointed member

Florida Atlantic Research and Development Authority Chairman Bob Swindell administered the Oath of Office to Dr. Salazar.

III. Agenda approval

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

IV. Review & approval of minutes

a. August 28, 2019 regular meeting

b. October 1, 2019 special meeting

**A motion to approve the August 28, 2019 regular meeting minutes and the October 1, 2019 special meeting minutes was made by Mr. Daszkal and seconded by Dr. Salazar. The motion passed 7-0, with 0 members absent.**

V. Review of financial statements

a. August 2019

b. September 2019

Mr. Duffell reviewed the financial statements from August and September 2019. He noted that in August the Authority received \$100,000 miscellaneous land income: this represents the "Extension Fee" charged to KFH for working with the City of Deerfield Beach to amend the lease on Phase 4 in that City. He further noted that in August the Authority incurred a miscellaneous land expense of \$61,874.89, this represents the "Extension Fee" from the City of Deerfield Beach for amending the lease on Phase 4 in that City.

With regard to September's statements, he noted that on the balance sheet, the checking account shows a negative balance. This is because of an internal funds transfer of \$59,608.28 that was made: the check was written from the checking account on September 27 and received its second signature on October 1, and the funds were not transferred from the Money Market to the checking account until October 1, and then cashed by the State Board of Administration on the Authority's behalf on October 8.

The September statements close out the fiscal year 2018-2019, which being audited by the Authority's auditors. He anticipates that the audit report will be

presented at the December meeting. Lastly, he noted that the closing cash balance of the Authority's accounts on September 30, 2018 was \$368,832.82 and on September 30, 2019 was \$461,142.46, an increase of approximately 25 percent.

**A motion to approve the August 2019 financial statements and September 2019 financial statements was made by Mr. Rosetto and seconded by Dr. Salazar. 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 to finalize the rent dispute, and he plans to present a final agreement to the Authority at its next meeting.

c. Florida Atlantic University

None.

d. President

Mr. Duffell reported the Research Park at FAU Awards & Celebration of Entrepreneurship was a great success, raising approximately \$60,000 in sponsorships and approximately \$9,000 in ticket sales. Total expenses were approximately \$24,000, leaving a net profit of approximately \$45,000.

Mr. Duffell stated he had been in regular contact with the broker for KFH, the City and Broward Health about the possible assignment of a sublease which remains under discussion.

Mr. Duffell reported that yesterday the Palm Beach County Commission authorized its mayor to sign the interlocal agreement with the Authority and he expects the City of Boca Raton to bring an agreement forward as well. Both governments are investing in the Authority's soft-landing initiative which will be named Global Ventures at FAU. A full marketing plan will be presented to the Authority at its December meeting.

e. Members

None.

VII. Old Business

None.

VIII. New Business

- a. **RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING FIRST AMENDMENT TO LEASE AGREEMENT BETWEEN BOCA R&D PROJECT 7, LLC AS LANDLORD AND FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY AS TENANT IN INNOVATION CENTRE 3 LOCATED IN THE RESEARCH PARK AT FLORIDA ATLANTIC UNIVERSITY; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE**

Mr. Duffell reminded the members that he presented the Letter of Intent at the last regular meeting, and it was approved. Mr. Swindell asked Mr. Duffell if he is satisfied with the terms, and whether he is satisfied that the Authority can meet the financial obligations of the lease, based on what he knows today. Mr. Duffell replied in the affirmative.

**A motion to approve Resolution 19-09 approving First Amendment to lease agreement between Boca R&D Project 7, LLC as Landlord and Florida Atlantic Research and Development Authority as Tenant in Innovation Centre 3 was made by Mr. Allison and seconded by Mr. Daszkal. The motion passed 7-0, with 0 members absent.**

- b. **RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING BUDGET FOR FISCAL YEAR 2019-2020; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE**

Mr. Swindell reminded members that Mr. Duffell provided them a narrative of the principle items and thanked him for its detail. Mr. Duffell provided a summary of the items that have materially changed since previous years, as requested by Mr. Rosetto.

Income for undeveloped land has been re-inserted after arriving at an agreement with BRP. Grant income increased substantially as a result of the new agreements with Palm Beach County and the City of Boca Raton, and corresponding increases in expenses are recorded. These items relate to the new initiative to recruit second-stage companies domestically and will involve significant new marketing activities and a new hire.

**A motion to approve Resolution 19-10 approving the budget for fiscal year 2019-2020 was made by Mr. Daszkal and seconded by Mr. Rosetto. The motion passed 7-0, with 0 members absent.**

IX. Matters by the Public

None

X. Adjourn

**A motion to adjourn the meeting of the Florida Atlantic Research and Development Authority at 8:39 AM was made by Mr. Yentz and seconded by Mr. Rosetto. The motion passed 7-0, with 0 members absent.**

Respectfully presented to the Authority for review on December 11<sup>th</sup>, 2019.

Reviewed and approved by the Authority by 70 vote on December 18<sup>th</sup>, 2019.

Signed:



Andrew Duffell, Secretary

Seal

