

RESEARCH PARK AT FLORIDA ATLANTIC UNIVERSITY®

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

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

September 25, 2024, at 9:00 AM

Meeting Minutes

Members present:

Dr. Stacy Volnick
Mr. Imran Siddiqui
Dr. Francis Salazar
Ms. Sherry Ambrose Zoom
Ms. Maggie Gunther
Mr. Matt Korshoff Zoom

Members absent:

Mr. Alex Price Member

Staff present: Andrew Duffell, President
 Jacki Wales, Operations Manager
 Ryan Lilly, Global Ventures Program Manager
 Abby Sears, Communications Specialist

General Counsel: George Pincus, Esq. – Absent

Others Present:

Adam Starr – PEBB Enterprises

I. Call to order & roll call

Meeting called to order by Chair Volnick at 9:10 AM.

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

II. Agenda approval

A motion to approve the agenda was made by Mr. Siddiqui and seconded by Ms. Gunther. The motion passed 6-1, with 1 member absent.

III. Review & approval of minutes

- a. Regular meeting August 14, 2024
- b. Compensation Committee minutes August 14, 2024

A motion to approve the August 14, 2024 minutes and the August 14, 2024 Compensation Committee minutes was made by Mr. Salazar and seconded by Mr. Korshoff. The motion passed 6-1, with 1 member absent.

IV. Review & approval of financial statements

- a. August 2024

A motion to approve the August 2024 financial statements was made by Mr. Siddiqui and seconded by Ms. Gunther. The motion passed 6-1, with 1 member absent.

V. Old Business

None.

VI. New Business

- a. 2024-2025 Budget

Mr. Duffell presented an overview of the current fiscal position, 2023-2024 revenues and expenses and projected 2024-2025 totals. He then presented highlights of the proposed budget, discussing areas of focus and challenges.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING BUDGET FOR FISCAL YEAR 2024-2025; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

Ms. Gunther moved the resolution for approval, to include the 2024-2025 budget. Mr. Siddiqui seconded. The motion passed 6-1, with 1 member absent.

b. 2023-2025 Strategy and next strategic plan period

Mr. Duffell reported that in 2025 the Research Park will celebrate its 40th anniversary in 2025, coinciding with the end of the current strategic plan. He reviewed the responses of Authority members to survey questions designed to begin future strategy conversations. Consensus was to set a date for a strategy workshop and to explore possible renaming and rebranding opportunities.

VII. Reports

a. Chair

Chair Volnick thanked Mr. Price and Mr. Korshoff for attending the Awards & Celebration of Entrepreneurship on September 25th, and thanked Ms. Ambrose of FPL and Mr. Korshoff of SouthState Bank for their sponsorship of the Research Park’s event and economic development initiatives. She expressed her gratitude for having received the Distinguished Leader award.

b. General Counsel

None

c. Florida Atlantic University

Dr. Volnick reported that in the recently released *US News & World Report* rankings, Florida Atlantic moved up to #103 on the list of top public schools, and up 20 spots in the ranking of top national schools to #189. The university remains in the top 40, at #32 for social mobility. These rankings demonstrate that the university is delivering high quality education while ensuring zero equity gap between different socioeconomic groups.

d. President

Mr. Duffell stated the annual event received positive feedback from all who attended, and his team is already working on the 40th anniversary. \$97,000 sponsorship was raised, resulting in \$75,000 net income. 170 people attended the event, and they enjoyed President Volnick being recognized as well as the diversity of the other awardees.

e. Asset Owner Marketing & Leasing Report

PEBB Enterprises’ broker, Adam Starr, was pleased to report on their upcoming

attendance at the AURP convention to learn more about research parks. Negotiations are ongoing for new tenants in the Park.

f. Members

Mr. Siddiqui thanked Mr. Starr for planning to attend the AURP convention in Arkansas to learn more about research parks. He also congratulated Ms. Sears regarding her application to the Leadership of Boca and to Chair Volnick for FAU's many successes individually and for the whole university.

VIII. Matters by the public.

None.

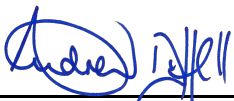
IX. Adjourn

Mr. Salazar moved to adjourn the September meeting of the Florida Atlantic Research and Development Authority at 10:01 AM; seconded by Mr. Siddiqui. The motion passed 6-1, with 1 member absent.

Respectfully presented to the Authority for review on November 13th, 2024.

Reviewed and approved by the Authority by 5-0 vote on November 20th, 2024.

Signed:



Andrew Duffell, Secretary

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