



RESEARCH PARK AT FLORIDA ATLANTIC UNIVERSITY®

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

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

January 15, 2025, at 8:00 AM

Meeting Minutes

Members present:

Dr. Stacy Volnick
Mr. Imran Siddiqui (Zoom)
Dr. Francis Salazar (arrived 8:09 am)
Mr. Alex Price (arrived via Zoom 8:20 am)
Ms. Sherry Ambrose
Ms. Maggie Gunther
Mr. Matt Korshoff

Members absent:

None

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

General Counsel: George Pincus, Esq.

I. Call to order & roll call

Meeting called to order by Chair Volnick at 8:02 AM.

President Duffell called the roll: 5 members present, 2 members absent. Mr. Duffell informed the Chair that a quorum was present.

II. Election of Chair and Vice Chair

Ms. Ambrose nominated Dr. Volnick as Chair and Mr. Siddiqui as Vice Chair and

was joined by Mr. Korshoff.

Ms. Ambrose moved to elect Dr. Volnick as Chair and Mr. Siddiqui as Vice Chair and was seconded by Mr. Korshoff. The motion passed 5-0, with 2 members absent.

III. Agenda approval

Mr. Korshoff moved approval of the agenda, seconded by Ms. Ambrose. Motion passed 5-0, with 2 members absent.

IV. Review & approval of minutes

a. Regular meeting minutes November 20, 2024

A motion to approve November 20, 2024 minutes was made by Mr. Korshoff and seconded by Vice Chair Siddiqui. The motion passed 6-0, with 1 member absent.

V. Review & approval of financial statements

a. November 2024

b. December 2024

A motion to approve the September 2024 and October 2024 financial statements was made by Mr. Korshoff and seconded by Ms. Ambrose. The motion passed 6-0, with 1 member absent.

VI. New Business

a. President's Performance Evaluation

Members were presented with the results of the 2024 metrics to review and discuss, led by Chair Volnick. Mr. Duffell reviewed his self-assessment comments, presented in the evaluation. Consensus was that goals were met, with the exception of the financial goals, the result of an unexpected expense. Members congratulated and thanked Mr. Duffell for his dedication, noting unanimous praise from stakeholders.

Dr. Volnick moved acceptance of the review and to award Mr. Duffell a salary increase previously budgeted for. Mr. Korshoff seconded. The motion passed 7-0, with 0 members absent.

b. Approval of First Amendment to the Second Amended and Restate Lease between the Authority and PEBB Boca Research Park, LLC and Banyan RP, LLC

Chair Volnick presented the item simplifying language defining rental rate in the sublease.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING FIRST AMENDMENT TO SECOND AMENDED AND RESTATED SUBLEASE BETWEEN FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY AND PEBB BOCA RESEARCH PARK, LLC AND BANYAN RP, LLC; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

Ms. Gunther moved the resolution for approval and Dr. Salazar seconded. The motion passed 7-0, with 0 members absent.

c. Approval of Interlocal Agreement with Palm Beach County

Chair Volnick presented the item providing a mechanism for Palm Beach County to estate costs associated with performing economic impact analyses.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING INTERLOCAL AGREEMENT BETWEEN PALM BEACH COUNTY AND FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

Mr. Korshoff moved approval of the resolution and Dr. Salazar seconded. The motion passed 7-0, with 0 members absent.

VII. 40th Anniversary, 2025 and beyond strategy discussion.

Chair Volnick continued the discussion from the last meeting on brand, identity and strategy. Consensus developed around the idea to not change the name of the Research Park but to update and modernize the logo. Chair Volnick and Mr. Duffell were asked to work with Florida Atlantic University's Creative Services and General Counsel's Office to outline how the Authority might be able to better incorporate the University's mark and words in a logo.

There was consensus around working closer with ownership to bring high quality companies into the Park to work with the University and to work towards getting control of more of the land to better direct its future.

VIII. Old Business

None.

IX. Reports

a. Chair

The Chair presented a plaque of thanks to 2023 Chair Ambrose.

Dr. Volnick encouraged members to attend the January Economic Outlook Conference and to save the date for the 40th Anniversary Celebration on 15 May 2025. She also encouraged members to assist staff in raising sponsorship for the event and initiatives of the Park.

b. General Counsel

Mr. Pincus gave a brief overview of the work he has been engaged in with Mr. Duffell since the last meeting.

c. Florida Atlantic University

Dr. Volnick celebrated the naming of the Flagler Credit Union Stadium. She also noted that the University expects to receive R1 designation from Carnegie in February. Applications continue increase in number and quality for undergraduate admission and the President has begun an enrollment enlargement committee to look at that subject. Fall to Spring semester retention rate has increased to 95.3%. A new dean of Medicine has started, and the new dean of Nursing will start shortly. The University was reaccredited for 10 years with no comments or findings.

d. President

Realigned the staff to focus 100% on executing on the mission, reporting a strong team in place to grow Global Ventures and the Research Park with high quality ventures through proactive outreach in person and through other media.

e. Asset Owner Marketing & Leasing Report

PEBB Enterprises' broker Jenny Schuemann reported recent activity from prospects and discussed possible signings in the near future. She also discussed bringing an outside broker into the property as well.

f. Members

None.

X. Matters by the public.

None.

XI. Adjourn

Mr. Korshoff moved to adjourn the January meeting of the Florida Atlantic Research and Development Authority at 8:53 AM; seconded by Ms. Gunther. The motion passed 7-0, with 0 members absent.

Respectfully presented to the Authority for review on March 5th, 2025.

Reviewed and approved by the Authority by 5-0 vote on March 12th, 2025.

Signed: 

Andrew Duffell, Secretary

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