



FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

3651 FAU Blvd. Suite 400, Boca Raton, FL 33431

January 25, 2017 at 8 AM

Meeting Minutes

Members present

Dr. Robert D. Parks	Chair
Mr. Michael I. Daszkal	Vice Chair
Dr. Daniel C. Flynn	Treasurer
Mr. Bob Swindell	Member
Ms. Lonnie H. Maier	Member
Mr. Bruce C. Rosetto	Member
Hon. Susan Whelchel	Member (arrived at 8:45)

Staff present: Andrew Duffell, President & CEO
Christine Burres, Director of Operations
Jacki Wales, Office Administrator
George Pincus, General Counsel

Others Present

Israel Gomez – Keefe McCullough, Marc Grace – Keefe McCullough, Mark Rubin – Avison Young, Kathy Koch – Ambit, Jane Teague – Florida Institute, Brian Vaas – CBRE, Jessica Del Vecchio – City of Boca Raton, Keith O'Donnell – Avison Young

I. Call to Order & Roll Call

Meeting called to order by Chairman Parks at 8:10 AM.

President Duffell performed roll call: 6 members present and 1 member absent; Hon. Susan Whelchel arrived at 8.45 AM. Mr. Duffell informed the Chairman that a quorum was present.

II. Additions, deletions, substitutions to the agenda

None

III. Chairman's Report

Chairman Parks reminded members that the Research Park will be sponsoring the Boca Chamber breakfast on February 9th and hosting an open house on February 16th. He then thanked Christine Burres and John Scannell for working so hard with the auditors to prepare the 2015-2016 audit report.

IV. Treasurer's Report

Treasurer Flynn reviewed the financial statements from September, October, November and December 2016 reporting that the Authority ended the year in a stronger cash position than it started and noted no anomalies.

A motion to approve the Treasurer's report was made by Ms. Maier and seconded by Vice Chair Daszkal. The motion passed 6-0, with 1 member absent.

V. Organizational election

Chairman Parks announced that, in accordance with the by-laws, an election for officers was needed. He asked if there were any nominations for the chairmanship.

A motion to nominate Mr. Daszkal as Chair was made by Mr. Swindell and seconded by Mr. Rosetto. The motion passed 6-0, with 1 member absent.

Newly elected Chair Daszkal assumed the chair and asked if there were any nominations for the vice-chairmanship.

A motion to nominate Mr. Swindell as Vice Chair was made by Dr. Parks and seconded by Ms. Maier. The motion passed 6-0, with 1 member absent.

Chair Daszkal asked if there were any nominations for the position of treasurer.

A motion to nominate Dr. Flynn as Treasurer was made by Mr. Swindell and seconded by Mr. Rosetto. The motion passed 6-0, with 1 member absent.

VI. Review of the minutes

Chairman Daszkal asked if the members had the opportunity to review the minutes of the November 16th, 2016 meeting.

A motion to approve the minutes of the November 16th, 2016 meeting was made by Ms. Maier and seconded by Mr. Rosetto. The motion passed 6-0, with 1 member absent.

VII. Regular business

A. Review of the 2015-2016 financial statements audit.

Chairman Daszkal invited the representatives of the audit firm Keefe McCullough to present their findings.

Marc Grace and Israel Gomez of Keefe McCullough stated that their findings were that the 2015-2016 financial statements were accurately stated and professionally prepared. They offered an unmodified opinion.

There was discussion about the notes to the statements, including the potential liability and revenue related to the unresolved rent calculation discussions with the Authority's tenant BRP.

Messrs. Grace and Gomez congratulated the Authority on its professional staff and adherence to high standard.

A motion to approve the 2015-2016 financial statements audit was made by Mr. Swindell and seconded by Ms. Maier. The motion passed 6-0, with 1 member absent.

B. Review of NuVista site plan.

Mr. Duffell reported to the Authority that the Maintenance Association's architectural review board (ARB) had reviewed the site plan and made comments which were addressed by the applicant. Subsequently the ARB had recommended approval of the site plan.

A motion to approve the site plan submitted by NuVista was made by Ms. Maier and seconded by Mr. Rosetto. The motion passed 6-0, with 1 member absent.

C. Legal representation discussion.

Mr. Duffell introduced Mr. George Pincus, Esq., representing Stearns Weaver. He informed the Authority that Mr. Perera had resigned from the firm and therefore Mr. Pincus had been appointed to replace him. Mr. Duffell informed the Authority that its agreement with Stearns Weaver would expire on February 28, 2016 giving the Authority the options with respect on ongoing representation.

Given the service received from Stearns Weaver since 2012 and the desire to continue to benefit from the platform offered by a large firm the consensus was to enter into a new engagement with the firm.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING THE AGREEMENT WITH STEARNS WEAVER MILLER WEISSLER ALHADEFF & SITTERSON, P.A. TO

SERVE AS GENERAL COUNSEL FOR THE AUTHORITY; AUTHORIZING THE CHAIR TO EXECUTE THE AGREEMENT ON BEHALF OF THE AUTHORITY; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

A motion to approve Resolution 17-1 as presented was made by Mr. Swindell and seconded by Ms. Whelchel. The motion passed 6-0, with 1 member absent.

D. Boca Raton opportunity.

Mr. Duffell asked for direction regarding the possibility of beginning talks with the asset owner in the Research Park to potentially acquire the existing assets. He reminded members that the Authority had made an offer in 2013 and much of the information gathered was still relevant.

A motion to authorize and direct the President & CEO to begin discussions with the asset owner in Boca Raton relating to a potential acquisition of the existing assets was made by Mr. Rosetto and seconded by Mr. Swindell. The motion passed 6-0, with 1 member absent.

VIII. General Counsel's report

Mr. Pincus thanked the Authority for its welcome and for the opportunity to continue to serve the organization. He informed the Authority that he had worked closely with Mr. Duffell and Mr. Fox-Snyder of Stearns Weaver on the issues currently before the Authority, including the rental calculation discussions with the Authority's tenant as well as the NuVista transaction.

IX. University report

Dr. Flynn celebrated the fact that the FAU football program has a new high profile coach. He also informed the members that he has hired a new associate VP for Research to work with him in the Division of Research.

X. President's report

Mr. Duffell reminded the Authority about the upcoming events and asked for replies.

XI. Members' comments and reports

Chairman Daszkal presented former chairman Parks with a plaque thanking him for his service.

XII. Old business

None.

XIII. Public comment

None.

XIV. Adjourn

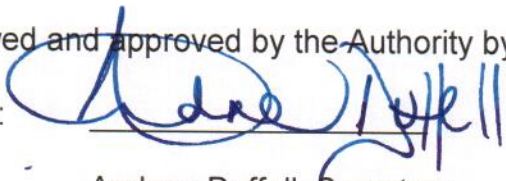
There being no other business Chairman Daszkal asked for a motion to adjourn the meeting.

Motion to adjourn the meeting of the Florida Atlantic Research and Development Authority was made by Mr. Rosetto at 9.15 AM and seconded by Ms. Maier. The motion passed 7-0, with no members absent.

Respectfully presented to the Authority for review and approval on March 8th, 2017.

Reviewed and approved by the Authority by 7-0 vote on March 15th, 2017.

Signed:



Andrew Duffell, Secretary

