



RESEARCH PARK
AT FLORIDA ATLANTIC
UNIVERSITY®

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

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

12 March 2025 at 8 AM

Meeting Minutes

Members present

Dr. Stacy Volnick

Dr. Francis Salazar (Zoom)

Mr. Imran Siddiqui (Zoom)

Mr. Alex Price

Mr. Matt Korshoff

Members absent

Ms. Sherry Ambrose

Ms. Maggie Gunther

Staff

Mr. Andrew Duffell

General Counsel

Mr. George Pincus

I. Call to order & roll call

Chair Volnick call the meeting to order at 8:08 AM.

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

II. Agenda approval

Mr. Duffell suggested the agenda be amended to allow Florida Atlantic President Adam Hasner to address the Authority as item III, rather than item V.

III. Briefing with Florida Atlantic University President Adam Hasner

Mr. Duffell welcomed President Hasner, thanking him for visiting with the Authority so early into his tenure. He told the Authority that he and President Hasner have known each other since 2010 and worked closely together on the lease restructuring for the Deerfield Beach property in 2013, so President Hasner has a deep understanding of the structure of the Authority and the importance of its mission to the success of the University.

President Hasner celebrated the successes of the Research Park over the years. He informed the Authority that he is deliberately visiting with important University stakeholders during the first few weeks of his tenure.

He stated that the University is undergoing a five-year strategic plan, building off the Race To Excellence 2015-2025. He reiterated that the relationship between the University and Authority is important, and he looks forward to working together on important projects to advance the missions of both institutions.

IV. Review & approval of minutes

Mr. Korshoff moved approval of the 15 January 2025 minutes, and Mr. Price seconded the motion, which passed 5-0.

V. Review & approval of financial statements

Mr. Duffell commented that Global Ventures rents revenues have increased but still remain below budget, same is true for virtual offices.

On the expense side, a scheduled increase in Global Ventures rent expense occurred, in line with the lease agreement and budget. The current lease terminates at the end of April and discussions with the Landlord have begun for a new lease term.

The current SouthState CD will mature in March. The renewal rate for five months 5 months is 4.35% is very similar to the current variable rate at Florida State Board of Administration, thanks to Member Korshoff.

Mr. Price moved approval of the January and February 2025 financial statements, and Mr. Korshoff seconded the motion, which passed 5-0.

VI. Old business

None.

VII. Reports

a. Chair

Chair Volnick encouraged members to attend the Global Ventures Open House on Match 17. She also encouraged members to assist staff raising sponsorship funds associated with the 40th anniversary celebration.

Chair Volnick congratulated Mr. Lilly on his promotion to Director of Economic Development.

b. General Counsel

Mr. Pincus discussed the process of creating the 501(c)3 and applying for designation from the IRS.

c. Florida Atlantic University

Dr. Volnick reminded the Authority that the University now has the R1 Very High Research Activity designation, which adds to the attraction of the University and to the Park for companies looking to work with top-notch faculty. She noted that many changes in policy are coming from the federal government related to research, the University and it is assessing them as they emerge. The diversity of the University's research portfolio means the impact to FAU is less than it is to other institutions. 55,000 applications for freshman admittance have already been received and the aim is to accept 4,400 first time in college students in the Fall. New housing is under construction for Fall 2026 delivery.

d. President

Mr. Duffell gave a summary of recent activities, including discussions to renew the lease for the Global Ventures suite, which expires on 30 April and a discussion of the promotion of Mr. Lilly to Director of Economic Development.

e. Asset Owner Marketing & Leasing Report

Mr. Sher of Banyan Development introduced Mr. Derek Baker of Colliers, who has taken over the leasing activities. He discussed the current pipeline, with at least four new applications coming to the Authority in short order.

VIII. Members

Mr. Korshoff noted that he took part in a panel discussion at the Turnaround Management Association meeting in Orlando with Mr. Lilly and Dr. Rebel Cole of the College of Business as well as another Florida Atlantic alumnus, reporting

that it was a good advertisement for the Research Park and University to a potentially important group of professionals.

IX. Matters by the Public

None.

X. New Business

a. Presentation of the 2023-2024 audited financial statements

Mr. Marc Grace of CitrinCopperman (formerly Keefe McCullough). The Independent Auditor's Report shows an unmodified, or clean, opinion. In the statement of net position, total assets and liabilities went down due to GASB changes. The decrease in assets was due to the termination of the Arc lease but if you remove that item overall, it is positive. Looking at internal controls, the auditor gave an unmodified opinion, with no material deficiencies or weaknesses. Mr. Grace told the Authority that the bookkeeping standard is good, so the members can rely on the monthly reports presented (minus the GASB adjustments). No issues again.

Mr. Korshoff moved acceptance of the audited statements, and Mr. Price seconded. The motion passed 5-0.

b. Economic Development Fund Investment Agreement with the City of Boca Raton
Chair Volnick noted that the City approved the agreement at its 25 February meeting, so if the Authority approves as well will go into effect. This is a similar agreement to in years past to assist companies create jobs in Global Ventures and the Research Park and for the City to invest \$150,000 in the work of the Authority each year for three years.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING ECONOMIC DEVELOPMENT FUND INVESTMENT AGREEMENT BETWEEN THE CITY OF BOCA RATON AND THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

Mr. Korshoff moved approval of Resolution 25-03 and Mr. Price seconded the motion, which passed 5-0.

c. Discussion of appointment of outside audit firm

After discussion about good governance practices, consensus was to ask CitrinCooperman to present a new proposal to continue providing outside audit services.

Mr. Korshoff moved to direct Mr. Duffell to work with CitrinCooperman and bring a new agreement back to the Authority for approval, and Mr. Price seconded the motion, which passed 5-0.

- d. Florida Atlantic Research and Development Authority Foundation creation
Dr. Volnick introduced this item by expressing that having a separate 501(c)3 would be useful in applying for different grants and could host a future spin-out of Global Ventures. The entity would have a board of directors appointed by the Authority and share its mission.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY RATIFYING THE CREATION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY FOUNDTION; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

Mr. Price moved approval of Resolution 25-04 and Mr. Korshoff seconded the motion, which passed 5-0.

XI. Adjourn

Mr. Korshoff moved to adjourn the Florida Atlantic Research and Development Authority meeting at 8.50 am, and Mr. Price seconded the motion which passed 5-0.

Respectfully submitted to the Authority for review on 9 April 2025.

Reviewed and approved by the Authority by _____ vote on 17 April 2025.

Signed _____

Andrew S. Duffell, Secretary

Seal