



RESEARCH PARK
AT FLORIDA ATLANTIC
UNIVERSITY®

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

Meeting Minutes

Meeting held at Modernizing Medicine

3600 FAU Blvd.

Boca Raton, FL 33431

April 1, at 8 AM

Members present

Bruce Rosetto	Chair
Michael Daszkal	Treasurer
Roxanna Trinko	Member
Bob Swindell	Member (arrived at 8.07 am)
Daniel Flynn	Member

Members absent

Lonnie Maier	Member
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Staff present: Andrew Duffell, President & CEO
Freddy Perera, General Counsel
Christine Burren, Director of Operations
Jonathan Grabis, Program Manager

Others present: Rich Masel, *Dioxide Materials*; Stan Brown, *Ambit Marketing*; Ric Newman, *Maric Development*

Call to Order

Meeting called to order by Chairman Rosetto at 8.05 AM.

Roll Call

President Duffell performed roll call, Member Lonnie Maier absent. Mr. Duffell informed the Chairman that a quorum was present.

Additions, deletions, substitutions to the agenda

No additions, deletions, or substitutions to the agenda

Swearing in of New Member

Chairman Rosetto administered oath of office to new Authority member, Dr. Daniel Flynn.

Approval of the minutes

Chairman Rosetto asked if the Members had the opportunity to review the minutes from the February meeting. There being no additions or changes to the minutes, he asked for a motion to approve the minutes as presented.

A motion to approve the minutes of the February 2, 2014 meeting was made by Treasurer Daszkal, and seconded by Ms. Trinka. The motion passed 6-0, with one members absent.

Chairman's Report

Chairman Rosetto began by calling for new member, Dr. Daniel Flynn to provide a brief biographical background. Dr. Flynn, as Florida Atlantic University's (FAU) newly appointed Vice President for Research, will be bringing his research background and personal entrepreneurial experience to bear on his new position with the University and FARDA. Under his guidance, FAU will focus on intellectual property (IP) and technology commercialization through increasing corporate contracting among the faculty and instituting new programs focused on student research and entrepreneurship using both new programs and the existing Tech Runway infrastructure. FAU will focus its research in key areas of strength: neuroscience, ocean/environmental science, healthy aging, and remote sensing technologies. These initiatives will dovetail with FARDA's mission and work in tandem on mutual development goals. Chairman Rosetto thanked Dr. Flynn for his insight and commitment to FAU and FARDA. Chairman Rosetto thanked host company Modernizing Medicine for allowing FARDA use of its space and shared the news that Modernizing Medicine had recently closed an equity funding round from IBM.

In the coming weeks, Chairman Rosetto along with President Duffell will be visiting with Palm Beach County Commissioners to discuss FARDA's role in regional economic development initiatives and to ask the county to match the City of Boca Raton's commitment of \$50,000 to FARDA this fiscal year.

Chairman Rosetto informed the board that FARDA is celebrating its 30th anniversary and that preparations are underway for a celebration in October of the current year.

Treasurer's Report

Treasurer Daszkal noted that FARDA's cash position was stronger than expected with roughly \$265K. FARDA is currently on budget and the balance sheet is strong although the TBI is still losing money.

A motion to approve the Treasurer's report was made by Ms. Trinka, and seconded by Dr. Parks. The motion passed 6-0, with one member absent.

General Counsel's Report

Counsel Perera informed the board that there were no current legal threats or exposures.

President's Report:

President Duffell informed the Authority that the collections process for former TBI tenant, Caffeine Spaces could possibly proceed with litigation. Further research needs to be done to compare the total cost of litigation with the probability of collectability. Previous agreement with company Cyber Security LLC has disengaged due to insurmountable conflict in contract negotiations. FARDA maintains ownership over all property purchased for the agreement and has plans to collaborate with researchers at FAU on its use.

In response to Treasurer Daszkal's comments, President Duffell informed FARDA that the TBI will be at 100% capacity by May 1. The Research Park is still at 80% capacity. President Duffell informed the Authority that the Research Park, in conjunction with Palm Beach County has submitted for an EDA grant in the amount of \$250K to conduct a feasibility study on the creation of an incubator in northern Palm Beach County.

Old business

No old business outstanding.

New Business

Review of Dioxide Materials White Paper

Dioxide Materials, a R&D company focusing on the manufacture of innovative CO₂ sensors has applied for residency in the Research Park.

A motion to approve Resolution 15-7 of the Florida Atlantic Research and Development Authority approving Dioxide Materials as a tenant in the Research Park and providing for an effective date was made by Mr. Swindell and seconded by Dr. Parks. The motion passed 6-0, with one member absent.

Review of Sponsorship Agreement with Comcast

The Research Park has negotiated an exclusive sponsorship agreement with Comcast. The agreement would provide free high-speed internet and cable television services to the Incubator, in addition to marketing considerations in exchange for exclusivity of certain naming rights and reciprocity of marketing efforts. The TBI will be 1 of 3 incubators nationwide participating in the program.

A motion to approve Resolution 15-8 of the Florida Atlantic Research and Development Authority approving a two-year sponsorship agreement with Comcast Cable Communications, LLC under which the Authority would receive reduced rates for internet, telephone, and television services and Comcast would receive certain advertising and sponsorship rights from the Authority, including marketing exclusivity for broadband communications services and providing for an effective date was made by Treasurer Daszkal and seconded by Dr. Parks. The motion passed 6-0, with one member absent.

Review of Chamber Initiative to market Florida

While the state of Florida has a substantial budget devoted to marketing tourism in the state, relatively little is spent on marketing the state for business attraction. The Research Park wishes to support the legislative lobbying efforts of the Florida Chamber of Commerce to urge the state legislature to allocate funds to support business attraction efforts for the state.

A motion to approve Resolution 15-9 of the Florida Atlantic Research and Development Authority supporting at least a \$20 million annual investment by the state of Florida to market and brand Florida's improving business climate, educational performance and competitiveness and providing for an effective date was made by Mr. Swindell and seconded by Ms. Trinka. The motion passed 6-0, with one member absent.

Review of 2014 Member Attendance

President Duffell announced the attendance record for all Authority members from 2014. Out of 4 Authority meetings, Chair Bruce Rosetto attended 4, Vice-Chair Dr. Bob Parks attended 3, Treasurer Michael Daszkal attended 4, Member Roxanna Trinka attended 2, Member Bob Swindell attended 4, and Member Lonnie Maier attended 3.

Chairman Rosetto asked the members if there was any additional new business and there being none, called for a motion to adjourn.

Motion to adjourn made by Dr. Parks at 9.20 am, and seconded by Ms. Trinka. The motion passed 6-0, with one member absent.

Approved - 6/10/15
