



# RESEARCH PARK AT FLORIDA ATLANTIC UNIVERSITY®

## FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

777 Glades Rd. Administration Building. FAU Board of Trustee Room  
Boca Raton, FL 33431

April 24, 2024, at 9:00 AM

### Meeting Minutes

#### Members present:

Dr. Stacy Volnick	Chair
Mr. Imran Siddiqui	Vice Chair
Ms. Sherry Ambrose	Member (Zoom – 9:10 am)
Mr. Alex Price	Member
Ms. Maggie Gunther	Member
Mr. Matt Korshoff	Member

#### Members absent:

Dr. Francis Salazar

#### Staff present:

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

General Counsel: George Pincus, Esq. – Zoom

#### Others Present:

John Temple – Temple Development Co., Adam Starr – PEBB Enterprises, Andrea Virgin – The Center for Arts & Innovation, Steven Wolf – The Center for Arts & Innovation, Jessica Del Vecchio – City of Boca Raton,

I. Call to order & roll call

Meeting called to order by Chair Volnick at 9:00 AM.

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

II. Agenda approval

**A motion to approve the agenda was made by Mr. Price and seconded by Mr. Siddiqui. The motion passed 5-2, with 2 members absent.**

III. Review & approval of minutes

- a. Regular meeting January 31, 2024

**A motion to approve the January 31, 2024 minutes was made by Mr. Korshoff and seconded by Ms. Gunther. The motion passed 5-2, with 2 members absent.**

IV. Review & approval of financial statements

- a. January 2024
- b. February 2024
- c. March 2024

Mr. Duffell reported Global Ventures' rent continues to decrease, as does virtual office rent. Pipeline remains strong, but the decision to actually take an office is taking longer and becoming harder to make as people, especially in smaller nimble companies, are content to work remotely. This is something to be watched, with the forthcoming end of the lease for Global Ventures next February.

Mr. Korshoff suggested that this was not isolated to South Florida, but national and asked that we consult with incubators and research parks around the country to see if they were experiencing the same.

Mr. Duffell reported the bank accounts' balances have decreased 114k over 12 months with lower rent receipts and lack of funds from the City. The majority of Accounts Receivable is \$150,000 from the City, which is still expected to be funded in the coming months.

**A motion to approve the January 2024, February 2024 and March 2024 financial statements was made by Mr. Korshoff and seconded by Mr. Price. The motion passed 5-2, with 2 members absent.**

V. Old Business

None.

VI. New Business

a. The Arc of Palm Beach County facility

Mr. Duffell reviewed the history of the sublease with the Arc of Palm Beach County that was entered into in 2003. It is a sublease for 0.96 acres with annual rent of zero through 2085. The Arc constructed a 5,000 sq. ft. building on the property and used it as an educational facility for its autistic and special needs clients until approximately 2012 when it left the building vacant. The Arc attempted to sell the property in 2014, bringing a day care provider to a previous Authority for approval, which was denied.

In recent weeks, the Arc has received a Letter of Intent to sell the property to a special needs therapy provider, with no sublease changes and no return in the short or long term for profit for the Authority.

(Member Ambrose joined the Zoom meeting 9:10 am)

b. Ferrovia Update

Ferrovia requested an extension of ninety (90) days to its inspection period.

**RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING VERTIPOINT DEVELOPMENT SUBLEASE AMENDMENT BETWEEN FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY AND FERROVIAL VERTIPOINTS FLORIDA, LLC.; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.**

**Ms. Gunther moved approval of the Resolution approving Vertipoint development sublease amendment between Florida Atlantic Research and Development Authority and Ferrovia Vertipoints Florida, LLC. Mr. Korshoff seconded. The motion passed 6-1, with 1 member absent.**

c. Update of the 2023-2025 Strategic Plan

Mr. Duffell reviewed with the Authority the current plan that was approved in February 2023 and scheduled to run through the end of 2025.

d. Planning for 2025 Anniversary & Strategic Plan

Mr. Duffell reported that 2025 will mark the Authority's 40<sup>th</sup> anniversary. With the Authority's permission, staff will design a questionnaire for member to complete before then beginning in-depth conversations with each member about the direction of the Authority. The planning would also include stakeholder consultations throughout the next several months, culminating in dialogues with the Authority to develop a new strategy to take us into the future.

- Presentation by the Center for Arts & Innovation

Andrea Virgin's presentation covered the concept for the Center for Arts & Innovation that in Boca Raton.

e. Compensation Committee report and discussion

Chair Volnick summarized the Committee meeting, stating that proposed amendments to the Employment Agreement with the Authority's president, and measurement metrics will be brought to the next Authority meeting.

VII. Reports

a. Chair

None.

b. General Counsel

Mr. Pincus reported he and Mr. Duffell have resolved remaining issues related to Parcel IV in Deerfield Beach have been resolved with the former sublessee, DRP Finance.

Discussions continue with the Arc, as noted above.

c. Florida Atlantic University

Dr. Volnick thanked the Research Park for supporting the President's Gala, reporting that approximately \$1.2 million was raised for student scholarships.

A record forty-seven thousand applications for freshman admission to Florida Atlantic were received for Fall 2024, creating a first-ever wait list. Average freshman GPA is now 3.95. An enrollment growth plan has been implemented to continue improving while growing enrollment. Fall to Spring retention is now 95% at Florida Atlantic.

The University has been successfully reaccredited by the Southern Association of Colleges and Schools Commission on Colleges, with no comments or recommendations.

d. President

The Park will host another food truck event on May 1<sup>st</sup>. and Annual event planning has begun.

New hire Abby Sears is welcomed to the Research Park as our Communications Specialist.

Ryan Lilly reviewed our recent graduates and potential prospects. The International Innovation Business Association annual meeting in Texas and the eMerge Americas conference in Miami Beach, sponsored jointly with the colleges of Medicine, Engineering and Business was successful and yielded lots of leads.

e. Asset Owner Marketing & Leasing Report

PEBB broker, Adam Starr reported that conversations were ongoing for vacant spaces and more medical space is being sought by the market. FAU Health is evaluating the clinical space currently occupied by UM Health. Instrumentum has expanded. Additional improvements such as re-sealing and striping parking lots is planned for the next few weeks.

f. Members

None.

VIII. Matters by the public.

None.

IX. Adjourn

**Mr. Price moved to adjourn the April meeting of the Florida Atlantic Research and Development Authority at 10:09 AM; seconded by Mr. Korshoff. The motion passed 6-1, with 1 member absent.**

Respectfully presented to the Authority for review on May 29<sup>th</sup>, 2024.

Reviewed and approved by the Authority by \_\_\_\_\_ vote on June 5<sup>th</sup>, 2024.

Signed:

\_\_\_\_\_  
Andrew Duffell, Secretary

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