



RESEARCH PARK
AT FLORIDA ATLANTIC
UNIVERSITY®

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

777 Glades Rd. SF 103, RM SF 109
Boca Raton, FL 33431

September 25, 2024, at 9:00 AM

Meeting Minutes

Members present:

Dr. Stacy Volnick
Mr. Imran Siddiqui
Dr. Francis Salazar
Ms. Sherry Ambrose
Ms. Maggie Gunther
Mr. Matt Korshoff

Chair
Vice Chair
Member
Member (Zoom)
Member
Member (Zoom)

Members absent:

Alex Price

Staff present:

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

General Counsel: George Pincus, Esq. – Absent

Others Present:

Adam Starr – PEBB Enterprises

I. Call to order & roll call

Meeting called to order by Chair Volnick at 9:10 AM.

President Duffell called the roll: 6 members present, 1 member absent. Mr. Duffell informed the Chair that a quorum was present.

II. Agenda approval

A motion to approve the agenda was made by Mr. Siddiqui and seconded by Ms. Gunther. The motion passed 6-1, with 1 member absent.

III. Review & approval of minutes

- a. Regular meeting August 14, 2024
- b. Compensation Committee minutes August 14, 2024

A motion to approve the August 14, 2024 minutes and the August 14, 2024 Compensation Committee minutes was made by Mr. Salazar and seconded by Mr. Korshoff. The motion passed 6-1, with 1 member absent.

IV. Review & approval of financial statements

- a. August 2024

A motion to approve the August 2024 financial statements was made by Mr. Siddiqui and seconded by Ms. Gunther. The motion passed 6-1, with 1 member absent.

V. Old Business

None.

VI. New Business

- a. 2024-2025 Budget

Mr. Duffell stated that 2019 revenues outpaced expenses which helped the Authority build up its reserves. Expenses have crept up after emerging from the pandemic. In 2023 into this year as more companies graduated it has been more challenging to fill space. The last two companies to graduate were occupying the incubator's largest spaces which has

left a big shortfall in revenues for most of calendar year 2024. A slight increase in revenues for 2024 is anticipated.

In 2024 we will increase our proactive activation of the space to give entrepreneurs more of a reason to be present in the incubator and the Research Park. Rent will be increased in the incubator for the first time in 3 years. The revenue not generated by the incubator is the source of the overall drop in revenue and we have ended the year slightly in the red.

Sponsorship centered around the annual event this year secured an almost record net revenue of \$75,000.

Throughout the year there will be a focus on maximizing the return on all expenses while keeping them low.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING BUDGET FOR FISCAL YEAR 2024-2025; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

Ms. Gunther moved approval of the Resolution approving the Budget for Fiscal Year 2024-2025, Mr. Siddiqui seconded. The motion passed 6-1, with 1 member absent.

b. 2023-2025 Strategy and next strategic plan period

Mr. Duffell reported that in 2025 the Research Park will celebrate its 40th anniversary and the conclusion of our current strategic plan period. Moving forward with the next phase of growth it was unanimous to begin searching for a new brand name and logo to convey our message more adequately.

VII. Reports

a. Chair

Chair Volnick thanked Mr. Price and Mr. Korshoff for attending and thanked Ms. Ambrose and Mr. Korshoff for their sponsorship of the Research Park's annual event.

b. General Counsel

None

c. Florida Atlantic University

Dr. Volnick reported FAU is 32 for top performers on social mobility which shows they are doing what is needed for their students. The rankings show FAU is on the rise with zero equity gap. All students are thriving.

d. President

Mr. Duffell stated the annual event received positive feedback from all who attended, and his team is already working on the 40th anniversary.

e. Asset Owner Marketing & Leasing Report

PEBB Enterprises' broker, Adam Starr, was pleased to report on their upcoming attendance at the AURP convention to learn more about Research Parks and negotiations are in the works for a couple of properties in the park.

f. Members

Mr. Siddiqui thanked Mr. Starr for the upcoming attendance of the AURP convention to learn more about Research Parks. He also congratulated Ms. Sears regarding her application to the Leadership of Boca and to Chair Volnick for FAU's many successes.

VIII. Matters by the public.

None.

IX. Adjourn

Mr. Salazar moved to adjourn the September meeting of the Florida Atlantic Research and Development Authority at 10:01 AM; seconded by Mr. Siddiqui. The motion passed 6-1, with 1 member absent.

Respectfully presented to the Authority for review on November 13th, 2024.

Reviewed and approved by the Authority by _____ vote on November 20th, 2024.

Signed:

Andrew Duffell, Secretary

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