



RESEARCH PARK AT FLORIDA ATLANTIC UNIVERSITY®

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

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

November 20, 2024 at 8:00 AM

Meeting Minutes

Members present:

Dr. Stacy Volnick
Mr. Imran Siddiqui (arrived 8:10)
Mr. Alex Price
Ms. Maggie Gunther
Mr. Matt Korshoff

Members absent:

Dr. Francis Salazar
Ms. Sherry Ambrose

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

General Counsel: George Pincus, Esq.

I. Call to order & roll call

Meeting called to order by Chair Volnick at 8:04 AM.

President Duffell called the roll: 4 members present, 3 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. Korshoff and seconded by Mr. Price. The motion passed 4-0, with 3 members absent.

III. Review & approval of minutes

a. Regular meeting September 25, 2024

A motion to approve September 25, 2024 minutes was made by Mr. Korshoff and seconded by Mr. Price. The motion passed 4-0, with 3 members absent.

IV. Review & approval of financial statements

a. September 2024

b. October 2024

Mr. Duffell gave brief comments about the September fiscal year end statements, stressing the importance of focusing all activities on the mission to maximize resources and control expenses.

A motion to approve the September 2024 and October 2024 financial statements was made by Mr. Korshoff and seconded by Mr. Price. The motion passed 5-0, with 2 members absent.

V. Old Business

None.

VI. Reports

a. Chair

Chair Volnick gave an overview of recent events and activities, including the October Real Estate Brokers Meeting at which she spoke.

The Chair told the Authority that, as required by his Amended & Restated Employment Agreement, Mr. Duffell informed her of an outside engagement opportunity, which she approved pending ratification by the full Authority at this meeting.

A motion to approve the engagement of Mr. Duffell with Biked, a Michigan startup, was made by Mr. Price and seconded by Mr. Korshoff. The motion passed 5-0, with 2 members absent.

b. General Counsel

Mr. Pincus gave a brief overview of the work he has been engaged on with Mr. Duffell since the last meeting.

c. Florida Atlantic University

Dr. Volnick looked forward to five commencement ceremonies in December, representing approximately 3,000 new graduates. She informed the Authority that Florida Atlantic expects to officially achieve R1 – Very High Research Activity designation by Carnegie Classification early 2025, a major milestone for the University.

d. President

Mr. Duffell reported attending the University's Board of Trustees meeting and learning that Florida Atlantic has now exceeded \$100m in research expenditures, another major milestone that helps when recruiting companies to work with the faculty. The new deans of medicine and nursing will be important to collaborate with more impactful companies.

This December the Research Park partnered with Florida Atlantic's College of Business to host the Sharks from Shark Tank at NobleCon on December 3-4. Global Ventures graduate and Research Park tenant Aventusoft/HemoTag was selected to pitch to the Sharks, along with 3 other companies associated with Florida Atlantic.

On January 27, 2025 the Research Park will host its first Economic Outlook Conference at the College of Business, which will be an opportunity to engage the community with important data and analysis as well as reporting the Research Park's annual economic impact to the community.

Ryan Lilly has built a strong pipeline to expand companies into Global Ventures, which is beginning to materialize, stabilizing revenues and adding to the mission.

e. Asset Owner Marketing & Leasing Report

PEBB Enterprises' broker, Adam Starr, reported current Park company ASR has exercised a 10-year renewal on their lease. Other interests in tenancy in the Park include a biotech company interested in all of IC-7. Ownership has decided to move on from 4ocean in the coming weeks. The space will be modified for availability.

f. Members

Mr. Siddiqui reported that FAU Board of Trustees has finalized the position profile to begin marketing the position and accepting nominations for the positions. Mr. Siddiqui supports retaining Dr. Stacy Volnick for the presidency and he will share information on how to nominate candidates.

VII. Matters by the public.

None.

VIII. New Business

a. Medical Specialists of the Palm Beaches Use Application

The Authority has received a use application from Medical Specialists of the Palm Beaches, Inc, which plans to acquire current Park tenant Glades Medical Group. With change of control, the Authority has been asked to approve the continuing use.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING MEDICAL SPECIALISTS OF THE PALM BEACHES, INC. AS A TENANT IN THE RESEARCH PARK AT FLORIDA ATLANTIC UNIVERSITY; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

Mr. Price moved the resolution for approval of Medical Specialist of the Palm Beaches, Inc. as a tenant in the Research Park at Florida Atlantic University. Mr. Korshoff seconded. The motion passed 5-0, with 2 members absent.

b. Consent to Assignment of Sublease between DRP Finance, LLC and People's Trust Insurance Company assignment of lease

Mr. Duffell and Counsel George Pincus have reviewed documents for the assignment of the sublease at the Deerfield Beach property from DRP Finance, LLC and People's Trust Insurance Company, and recommend approval.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY CONSENTING TO THE ASSIGNMENT OF SUBLEASES FROM DRP FINANCE, LLC TO PEOPLE'S TRUST INSURANCE COMPANY; AT THE RESEARCH PARK AT FLORIDA ATLANTIC UNIVERSITY; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

Ms. Gunther moved the resolution for approval, consenting to the assignment of subleases from DRP Finance, LLC to People's Trust Insurance Company at the Research Park at Florida Atlantic University. Mr. Siddiqui seconded. The motion

passed 5-0, with 2 members absent.

IX. 40th Anniversary, 2025 and beyond strategy discussion.

Chair Volnick suggested suspending the rules to facilitate open discussion.

Chair Volnick moved to suspend the rules, seconded by Vice Chair Siddiqui. The motion passed 5-0, with 2 members absent.

Discussion around name, identity and brand ensued. Discussion will continue at the next meeting.

X. Adjourn

Mr. Korshoff moved to adjourn the November meeting of the Florida Atlantic Research and Development Authority at 9:04 AM; seconded by Mr. Price. The motion passed 5-0, with 2 members absent.

Respectfully presented to the Authority for review on January 8th, 2025.

Reviewed and approved by the Authority by 5-0 vote on January 15th, 2025.

Signed: 
Andrew Duffell, Secretary

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