



RESEARCH PARK
AT FLORIDA ATLANTIC
UNIVERSITY®

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

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

August 14, 2024, at 9:00 AM

Meeting Minutes

Members present:

Dr. Stacy Volnick	Chair
Mr. Imran Siddiqui	Vice Chair
Dr. Francis Salazar	Member (Zoom)
Ms. Sherry Ambrose	Member
Mr. Alex Price	Member
Ms. Maggie Gunther	Member
Mr. Matt Korshoff	Member

Members absent:

None

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:

Adam Starr – PEBB Enterprises, Ross Feurring - Banyan Development, Jason Sher - Banyan Development, Laura Giardi - PEBB Enterprises, Sherry Howard - Palm Beach County, Jessica Del Vecchio – City of Boca Raton, Linda MacLaren - Osborne & Osborne.

I. Call to order & roll call

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

President Duffell called the roll: 7 members present, 0 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 Ms. Ambrose. The motion passed 7-0, with 0 members absent.

III. Review & approval of minutes

a. Regular meeting April 24, 2024

A motion to approve the April 24, 2024 minutes was made by Mr. Korshoff and seconded by Ms. Gunther. The motion passed 7-0, with 0 members absent.

IV. Review & approval of financial statements

- a. April 2024
- b. May 2024
- c. June 2024
- d. July 2024

Mr. Duffell reported Global Ventures' occupancy is improving, alleviating some financial pressure. The revenues raised from sponsorship are greater than last year. The end of the year net income will be positive.

A motion to approve the April 2024, May 2024 June 2024 and July 2024 financial statements was made by Mr. Price and seconded by Ms. Ambrose. The motion passed 7-0, with 0 members absent.

V. Special briefing: Palm Beach County Department of Housing & Economic Development

Sherry Howard, Deputy Director, Department of Housing and Economic Development for Palm Beach County reported the County has a successful partnership with the Research Park at FAU, stating the County has six economic development priorities and three are supported by the Research Park: creating more internships, supporting emerging industry

and fostering entrepreneurship.

VI. Old Business

None.

VII. New Business

a. Economic Development Agreement with Palm Beach County

Mr. Duffell stated that in years past, the Palm Beach County Board of County Commissioners, through its Department of Housing and Economic Development has allocated funds to invest in the economic development work of the Park and Global Ventures. This year, the County has agreed to increase funding from \$200,000 to \$275,000 to bolster promotion and recruitment efforts overseas, particularly in the health care industry and in Israel. Staff is prepared to make additional efforts to ensure jobs are offered and available to people of low and moderate income, making sure the economic benefit of our work is felt as widely as possible to meet reporting changes.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING AD VALOREM ECONOMIC DEVELOPMENT AGREEMENT BETWEEN PALM BEACH COUNTY AND FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

Mr. Price moved approval of the Resolution approving Ad Valorem Economic Development agreement between Florida Atlantic Research and Development Authority and Palm Beach County, Mr. Siddiqui seconded. The motion passed 7-0, with 0 members absent.

b. The Arc of Palm Beach County Termination Agreement

Mr. Duffell reported that in 2004, the Authority subleased land for no rental revenue for the remainder of the lease term that the Authority has with the State. The property in question is a small piece of land and a 5,000-sf building which was occupied by the Arc of Palm Beach County who has since merged with other organizations under new leadership and has been consolidating its assets and programs. It determined that this property was not core to its new strategy, and we have been in discussions about a better long-term solution. The final agreement is for the Arc to terminate its sublease and surrender the premises, including the building, to the Authority's overall sublease in return for a contribution of \$500,000. The Authority can cover this expense from its reserve account balance.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING TERMINATION OF AGREEMENT OF LEASE BETWEEN THE AUTHORITY AND

THE ARC OF PALM BEACH COUNTY; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

Mr. Price moved approval of the Resolution approving termination of agreement of lease between the Florida Atlantic Research and Development Authority and the Arc of Palm Beach County, Ms. Ambrose seconded. The motion passed 7-0, with 0 members absent.

c. Second amendment to sublease with Ferrovia

Mr. Duffell reported that Ferrovia continues its inspections of the land it has subleased for development and has found that it may be necessary to conduct additional environmental studies to be sure the ground is suitable for development because the overall area was used by the US Army Air Corps until the 1950s. More time will be needed to finalize all the reports before deciding to proceed. The second amendment to the sublease provides for an extension of the Inspection Period through October 2024.

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. Siddiqui moved approval of the Resolution approving Vertiport development sublease amendment between the Florida Atlantic Research and Development Authority and Ferrovia Vertiports Florida, LLC. Mr. Korshoff seconded. The motion passed 7-0, with 0 members absent.

d. Compensation Committee report and recommendations

The Compensation Committee met in April and on the morning of the 14th of August, to discuss compensation arrangements for the appointed president, Mr. Duffell. Discussions centered on ways to continue his professional development as well as ability to remain competitively compensated. The Committee asked General Counsel Pincus to make some changes to Mr. Duffell's employment agreement which would allow him to engage in outside consulting and paid boards of directors appointments, with entities that are not competitive or conflictive to the Authority's mission and subject to ratification by the Authority. The feeling was that these opportunities would enhance Mr. Duffell's knowledge and experience to the benefit of the Authority, while also creating earning opportunities for him. The Committee also agreed that additional professional education opportunities would be valuable and that those should be approved through the regular budgetary process. The revised contract language has been reviewed and recommended by the Committee to the full Authority.

Second, the Committee agreed that is best practice to develop and implement metrics by which to measure Mr. Duffell's performance, which can be used in gauging any merit-based bonus. The draft metrics were developed by Mr. Siddiqui, Ms. Gunther and Mr. Duffell in

collaboration and are recommended by the Committee to the full Authority.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING AMENDED AND RESTATED EMPLOYMENT AGREEMENT FOR PRESIDENT; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

Mr. Siddiqui moved approval of the Resolution approving amended and restated employment agreement for President. Ms. Gunther seconded. The motion passed 7-0, with 0 members absent.

e. Amendment to the Defined Contribution Retirement Plan

The amendment to the retirement plan would allow the Authority more flexibility in how it rewards employees for performance by adding the ability to contribute additional funds into the employer fund for the benefit of individual employees. This is the only change to the adoption agreement with the Florida Municipal Pension Trust Fund, all other provisions remain the same.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY AMENDING THE DEFINED CONTRIBUTION RETIREMENT PLAN FOR THE EMPLOYEES OF THE AUTHORITY; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

Mr. Korshoff moved approval of the Resolution approved amending the defined contribution retirement plan for the employees of the Authority. Mr. Price seconded. The motion passed 7-0, with 0 members absent.

f. Internet Use Policy

A new requirement made by Florida Municipal Insurance Trust's general liability insurance policy is to secure and maintain cyber security insurance. The Authority must have in place an employee internet usage policy, among other things. The draft policy was drawn up by an employment law partner at the Authority's law firm of Stearns, Weaver.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING INTERNET USE POLICY; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

Mr. Korshoff moved approval of the Resolution approving internet use policy. Mr. Price seconded. The motion passed 7-0, with 0 members absent.

g. 2024-2025 Calendar of Meetings

Mr. Price moved for approval of the 2024-2025 Calendar of Meetings. Mr. Korshoff

seconded. The motion passed 7-0, with 0 members absent.

VIII. Reports

a. Chair

Chair Volnick reported that FAU is enthusiastic to continue to support the hiring of interns initiative at the Research Park.

Chair Volnick encouraged the Authority to attend the Research Park Annual Awards ceremony to take place on September 12.

b. General Counsel

Mr. Pincus reported having worked to resolve the Arc sublease and stated it was a good walkaway for both the Arc and FARDA, the Ferrovial sublease amendment and Mr. Duffell's employment agreement.

c. Florida Atlantic University

Dr. Volnick reported that FAU just completed its 139th commencement ceremony with the oldest graduate being 86 years old with their 6th degree and the youngest being 18 years old. A new class of medical students has been enrolled. Incoming freshmen have an average GPA of 4.06. Currently FAU has 106% occupancy in student dorms and in June, phase one of a three phase plan was approved for new student housing.

d. President

Mr. Duffell reported the first half 2024 was very strong for the Research Park from an economic development perspective. In contrast to many economic development support organizations, the Park only reports jobs actually created, not projected, working hard with each company to identify opportunities and place interns and employees. The companies in the Park, including Global Ventures, created 17 internships for FAU students January-June. Five grants of \$1,000 each to both employer and student were made, with the help of President Volnick and FAU. 34 net new jobs have been created throughout the Park in addition to the almost 1,000 jobs retained. In-depth discussions with 34 international companies that are interested in expanding into Global Ventures and the Park. Currently the Park is home to 2 of *South Florida Business Journal's* 50 fastest growing companies in the region and 3 of companies are finalists for the GrowFL Florida Companies to Watch along with 3 graduates that have made repeat appearances on the Inc. 5000 list. 100% of the companies assisted by Global Ventures are still in business. 14 having graduated and most remained in the Park or the region.

Mr. Lilly reported that Global Ventures graduated FloSpine, ReachLink and Aventusoft this year and new tenants BioBeat, PappSales and 2ST are moving in. He is exploring leads

from the Canada Chamber and ProChile.

e. Asset Owner Marketing & Leasing Report

PEBB Enterprises' broker, Adam Starr was pleased to report that Material Bank and Sandow renewed their leases and Baptist Health recently began operations in the cardiac care building. PEBB continues to work with FAU's College of Medicine in the hopes they will occupy the UMiami space when they move out. Coming up, Mr. Starr will attend the AURP conference in Arkansas to gather information from the Fayetteville area.

PEBB and Banyan property manager Laura Giardi, reported that the Park enhancements were ongoing and will continue to provide a safe and clean environment for all occupants.

f. Members

None.

IX. Matters by the public.

None.

X. Adjourn

Ms. Gunther moved to adjourn the April meeting of the Florida Atlantic Research and Development Authority at 9:49 AM; seconded by Mr. Korshoff. The motion passed 7-0, with 0 members absent.

Respectfully presented to the Authority for review on September 18th, 2024.

Reviewed and approved by the Authority by _____ vote on September 25th, 2024.

Signed:

Andrew Duffell, Secretary

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