



**FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY**

**REGULAR MEETING AGENDA**

3651 FAU Blvd., Suite 400  
Boca Raton, FL 33431

15 January 2025  
8:00 AM

Chair Stacy Volnick

Vice Chair Imran Siddiqui

Member Francis Salazar

Member Alex Price

Member Sherry Ambrose

Member Maggie Gunther

Member Matt Korshoff

## **AGENDA**

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- I. Call to order & roll call
- II. Election of Chair and Vice Chair
- III. Agenda approval
- IV. Review & approval of minutes
  - a. Regular meeting minutes November 20, 2024
- V. Review & approval of financial statements
  - a. November, December 2024
- VI. New business
  - a. President's Performance Evaluation

Attachments: 2024 President's Goals - End of Year Assessment

- b. Approval of First Amendment to the Second Amended and Restate Lease between the Authority and PEBB Boca Research Park, LLC and Banyan RP, LLC

Attachments: Resolution

Amendment to the Amended and Restate Lease between the Authority and PEBB Boca Research Park, LLC and Banyan RP, LLC

**RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING FIRST AMENDMENT TO SECOND AMENDED AND RESTATED SUBLEASE BETWEEN FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY AND PEBB BOCA RESEARCH PARK, LLC AND BANYAN RP, LLC; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE**

- c. Approval of Interlocal Agreement with Palm Beach County

Attachments: Resolution

Interlocal Agreement

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

- d. 40<sup>th</sup> Anniversary, 2025 and beyond strategy discussion

Attachments: None

- VII. Old business
- VIII. Reports
  - Chair
  - General Counsel
  - Florida Atlantic University
  - President
  - Asset Owner Marketing & Leasing Report
  - Members
- IX. Matters by the public
- X. Adjourn

### **Zoom Platform Connection**

**Join Zoom Meeting by clicking the link below:**

<https://us02web.zoom.us/meeting/register/tZ0rcuyvqTMtGtMNH2bHtvUdClFp13atOaEV>

**Join Zoom Meeting by telephone by dialing:**

(301)715-8592 (Washington DC)

Meeting ID: 962 644 9236

Passcode: 878300

### **Important Notes and Further Information**

Prior to consideration of a motion to approve any matter on the regular business section of the agenda, the Chair shall provide for public comment. Any member of the public may, in turn, make public comment for a maximum of three (3) minutes. General comments or new subject matter should be addressed in the matters by the public section of the agenda. Speakers should state their name clearly for the record.

Attendees with special needs can be accommodated by contacting the Authority office at least two (2) business days prior to a meeting at (561) 416-6092 or [info@Research-Park.org](mailto:info@Research-Park.org).

**Notice pursuant to Florida Statute 286.0105:** If any person decides to appeal any decision made by the Authority with respect to any matter considered at any of its meetings, he or she will need a record of the proceedings, and for such purpose he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

**2024-2025 Meeting Dates**

Wednesday November 20, 2024

Wednesday January 15, 2025

Wednesday, March 12, 2025

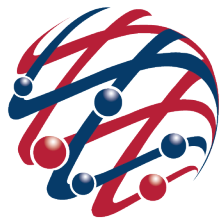
Wednesday May 21, 2025

Wednesday July 16, 2025

Wednesday September 24, 2025

Wednesday November 19, 2025

All meetings begin at 8 AM unless otherwise noted.



**RESEARCH PARK**  
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**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. 40<sup>th</sup> 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 8<sup>th</sup>, 2025.

Reviewed and approved by the Authority by \_\_\_\_\_ vote on January 15<sup>th</sup>, 2025.

Signed:

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

Seal

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# Management Report

FARDA FYE September 30, 2025  
For the period ended December 31, 2024

Prepared by  
Mattice Business Services Inc.-QB Accountant

Prepared on  
January 6, 2025

# Profit and Loss by month

October - November, 2024

	Oct 2024	Nov 2024	Total
<b>INCOME</b>			
50004 Event Income			0.00
50005 Networking Events and Workshops		60.00	60.00
<b>Total 50004 Event Income</b>		<b>60.00</b>	<b>60.00</b>
51000 Grant Income			0.00
51001 City of Boca Raton Grant	12,500.00	12,500.00	25,000.00
51003 Palm Beach County ED Grant	22,915.00	22,915.00	45,830.00
<b>Total 51000 Grant Income</b>	<b>35,415.00</b>	<b>35,415.00</b>	<b>70,830.00</b>
52000 Incubator Income			0.00
52001 COMCAST Inkind	1,666.66	1,666.66	3,333.32
52002 Late Rental Payment Fees	70.00	70.00	140.00
52003 License Income	20,000.00		20,000.00
52004 Rent - Office Rent	17,531.45	20,532.50	38,063.95
52005 Vending Machine Receipts		4.47	4.47
52006 Virtual Office Rent	2,524.50	1,894.00	4,418.50
<b>Total 52000 Incubator Income</b>	<b>41,792.61</b>	<b>24,167.63</b>	<b>65,960.24</b>
53000 Interest	2,632.30	2,462.51	5,094.81
54001 Land Income			0.00
55000 Boca Land Income	1,000.00	1,000.00	2,000.00
55003 Boca Land - Phase I	13,379.00	13,379.00	26,758.00
55004 Boca Land - Phase II	2,440.00	2,440.00	4,880.00
55005 Boca Land - VOC	1,198.00	1,198.00	2,396.00
55006 BRAA Land - 1.32 acres	1,224.92	1,224.92	2,449.84
55007 BRAA Land - 1.79 acres	2,115.66	2,115.66	4,231.32
<b>Total 55000 Boca Land Income</b>	<b>21,357.58</b>	<b>21,357.58</b>	<b>42,715.16</b>
56000 Deerfield Land Income			0.00
56001 Deerfield Land - Parcel I, II, III	17,068.97	17,068.97	34,137.94
<b>Total 56000 Deerfield Land Income</b>	<b>17,068.97</b>	<b>17,068.97</b>	<b>34,137.94</b>
57000 Misc. Land Income		26,000.00	26,000.00
57010 Solid Waste Management	83,376.77		83,376.77
<b>Total 54001 Land Income</b>	<b>121,803.32</b>	<b>64,426.55</b>	<b>186,229.87</b>
58000 Marketing Income			0.00
58002 Marketing Cost Share	1,250.00	1,250.00	2,500.00
<b>Total 58000 Marketing Income</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>2,500.00</b>
59010 Miscellaneous Income			0.00

	Oct 2024	Nov 2024	Total
59020 Sales Tax Discounts	14.55	16.33	30.88
<b>Total 59010 Miscellaneous Income</b>	<b>14.55</b>	<b>16.33</b>	<b>30.88</b>
59050 Sponsorship Income	416.67	416.67	833.34
<b>Total Income</b>	<b>203,324.45</b>	<b>128,214.69</b>	<b>331,539.14</b>
<b>GROSS PROFIT</b>	<b>203,324.45</b>	<b>128,214.69</b>	<b>331,539.14</b>
<b>EXPENSES</b>			
70004 Income Related Expenses			0.00
70005 Event Expense			0.00
70006 Misc Vendor Expenses - events	607.67		607.67
70008 Venue and catering - events		68.24	68.24
<b>Total 70005 Event Expense</b>	<b>607.67</b>	<b>68.24</b>	<b>675.91</b>
71000 Incubator Expense			0.00
71001 Electricity	1,229.25	1,222.63	2,451.88
71002 Facility Maintenance/Repairs	198.71	301.45	500.16
71003 Food/Beverages	404.99	939.81	1,344.80
71004 HVAC Maintenance/Repairs	-1,233.40	1,171.25	-62.15
71006 Internet -primary internet	1,666.66	1,666.66	3,333.32
71007 IT Maintenance/Repairs	975.00	799.99	1,774.99
71008 Janitorial	1,640.00	1,640.00	3,280.00
71009 Rent paid to landlord		30,216.22	30,216.22
<b>Total 71000 Incubator Expense</b>	<b>4,881.21</b>	<b>37,958.01</b>	<b>42,839.22</b>
73000 Marketing Expense			0.00
73002 Marketing	2,685.50	1,425.25	4,110.75
<b>Total 73000 Marketing Expense</b>	<b>2,685.50</b>	<b>1,425.25</b>	<b>4,110.75</b>
<b>Total 70004 Income Related Expenses</b>	<b>8,174.38</b>	<b>39,451.50</b>	<b>47,625.88</b>
74000 Operational Expense			0.00
74001 Accounting	475.00	475.00	950.00
74004 Business Meals	404.68	116.22	520.90
74007 Employee Automobile Allowance	550.00	550.00	1,100.00
74008 Employee Cell Phone	50.56	50.56	101.12
75000 Employee Health Benefits			0.00
75001 Dental Insurance	238.83	238.83	477.66
75004 Health Insurance	11,749.60	11,749.60	23,499.20
75005 Life Insurance	234.00	234.00	468.00
<b>Total 75000 Employee Health Benefits</b>	<b>12,222.43</b>	<b>12,222.43</b>	<b>24,444.86</b>
76000 Employee Payroll -include taxes			0.00
76001 Payroll Taxes	1,638.79	1,638.79	3,277.58
76002 Salary	38,326.54	38,326.54	76,653.08
<b>Total 76000 Employee Payroll -include taxes</b>	<b>39,965.33</b>	<b>39,965.33</b>	<b>79,930.66</b>

	Oct 2024	Nov 2024	Total
76003 Employee Retirement Benefits			0.00
76005 457 Employer Contribution	1,533.04	1,533.04	3,066.08
<b>Total 76003 Employee Retirement Benefits</b>	<b>1,533.04</b>	<b>1,533.04</b>	<b>3,066.08</b>
77000 Employee Training/Education		1,495.00	1,495.00
78000 Insurance Expense			0.00
78002 Liability Insurance	1,266.17	1,266.17	2,532.34
78003 Property Insurance	461.67	461.67	923.34
78004 Workers Compensation	152.42	152.42	304.84
<b>Total 78000 Insurance Expense</b>	<b>1,880.26</b>	<b>1,880.26</b>	<b>3,760.52</b>
78010 Legal	7,513.74		7,513.74
78011 Meetings/Seminars		95.00	95.00
78012 Memberships/Community/Sponsorship Support	850.89	395.00	1,245.89
78015 Publications/Subscriptions	2,448.34	297.70	2,746.04
78020 Service Fees			0.00
78025 QuickBooks Payments Fees	742.13	368.24	1,110.37
<b>Total 78020 Service Fees</b>	<b>742.13</b>	<b>368.24</b>	<b>1,110.37</b>
78030 Supplies	286.43	0.00	286.43
78031 Telephone	188.78	188.78	377.56
78032 Travel/Parking	1,233.23	146.34	1,379.57
78033 Website	425.00	299.00	724.00
<b>Total 74000 Operational Expense</b>	<b>70,769.84</b>	<b>60,077.90</b>	<b>130,847.74</b>
<b>Total Expenses</b>	<b>78,944.22</b>	<b>99,529.40</b>	<b>178,473.62</b>
<b>NET OPERATING INCOME</b>	<b>124,380.23</b>	<b>28,685.29</b>	<b>153,065.52</b>
<b>NET INCOME</b>	<b>\$124,380.23</b>	<b>\$28,685.29</b>	<b>\$153,065.52</b>

# Statement of Cash Flows

October - November, 2024

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	153,065.52
Adjustments to reconcile Net Income to Net Cash provided by operations:	
20000 Accounts Receivable	-194,723.90
21005 PREPAID EXPENSES:Prepaid Liability Insurance	2,532.34
21006 PREPAID EXPENSES:Prepaid Memberships	680.00
21007 PREPAID EXPENSES:Prepaid Property Insurance	923.34
21008 PREPAID EXPENSES:Prepaid Workers Compensation Insurance	304.84
31000 AD Amex	5,755.26
33000 Deferred Revenue	125,000.00
33001 Direct Deposit Payable	-15,532.01
35003 Land Rent - LIABILITY- Deferred Contribution of Lease Rental:Land Rent - Rent Collected in Advance	-40,715.16
35004 Land Rent - LIABILITY- Deferred Contribution of Lease Rental:Rent Deposits Global Ventures	3,461.69
36002 PAYROLL LIABILITIES:Federal Taxes (941/944)	-3,953.81
36003 PAYROLL LIABILITIES:Federal Unemployment	168.00
36004 PAYROLL LIABILITIES:Federal Unemployment (940)	-336.00
36006 PAYROLL LIABILITIES:Florida Municipal After Tax	3,872.43
36007 PAYROLL LIABILITIES:Florida Municipal Pension Trust	-2,479.85
36009 PAYROLL LIABILITIES:Health insurance	1,303.72
39002 Sales Tax Payable	95.46
PAYROLL LIABILITIES:FL Muni Trust After Tax	971.59
<b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>-112,672.06</b>
<b>Net cash provided by operating activities</b>	<b>40,393.46</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>40,393.46</b>
Cash at beginning of period	781,904.65
<b>CASH AT END OF PERIOD</b>	<b>\$822,298.11</b>

# Balance Sheet V Last Year

As of November 30, 2024

	As of Nov 30, 2024	As of Nov 30, 2023 (PY)	Total Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
10001 FARDA Checking - 9233	138,831.36	118,782.60	20,048.76
10002 FARDA Money Market - 4504	5,027.29	10,811.94	-5,784.65
10003 Florida Prime - Catalyst 152251	270,989.27	267,918.45	3,070.82
10004 Florida Prime - Savings 152250	202,840.45	935,431.04	-732,590.59
10006 CD - First Horizon	101,312.02		101,312.02
10007 CD SouthState Bank	100,000.00		100,000.00
10008 First Horizon Checking	1,000.00		1,000.00
<b>Total Bank Accounts</b>	<b>820,000.39</b>	<b>1,332,944.03</b>	<b>-512,943.64</b>
<b>Accounts Receivable</b>			
20000 Accounts Receivable	220,749.90	211,331.08	9,418.82
<b>Total Accounts Receivable</b>	<b>220,749.90</b>	<b>211,331.08</b>	<b>9,418.82</b>
<b>Other Current Assets</b>			
20001 Allowance for Bad Debt	-5,481.42	-5,481.42	0.00
21000 PREPAID EXPENSES	0.00	0.00	0.00
21001 Prepaid Health/Dental/Life Ins	0.00	10,174.56	-10,174.56
21005 Prepaid Liability Insurance	1,266.16	1,080.66	185.50
21006 Prepaid Memberships	0.00	5,121.67	-5,121.67
21007 Prepaid Property Insurance	461.66	457.09	4.57
21008 Prepaid Workers Compensation Insurance	152.41	117.25	35.16
<b>Total 21000 PREPAID EXPENSES</b>	<b>1,880.23</b>	<b>16,951.23</b>	<b>-15,071.00</b>
22004 Undeposited Funds	2,297.72	0.00	2,297.72

	As of Nov 30, 2024	As of Nov 30, 2023 (PY)	Total Change
<b>Total Other Current Assets</b>	<b>-1,303.47</b>	<b>11,469.81</b>	<b>-12,773.28</b>
<b>Total Current Assets</b>	<b>1,039,446.82</b>	<b>1,555,744.92</b>	<b>-516,298.10</b>
<b>Fixed Assets</b>			
23000 Computers & Office Equipment	58,032.20	58,032.20	0.00
23001 Park Signs	24,832.51	24,832.51	0.00
23005 Leasehold Improvements	102,774.39	102,774.39	0.00
24000 Accumulated Depreciation	-150,185.83	-150,185.83	0.00
<b>Total Fixed Assets</b>	<b>35,453.27</b>	<b>35,453.27</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>\$1,074,900.09</b>	<b>\$1,591,198.19</b>	<b>\$ -516,298.10</b>

## LIABILITIES AND EQUITY

### Liabilities

#### Current Liabilities

##### Credit Cards

31000 AD Amex	11,869.00	11,323.90	545.10
<b>Total Credit Cards</b>	<b>11,869.00</b>	<b>11,323.90</b>	<b>545.10</b>

##### Other Current Liabilities

32000 Accrued Expenses	17,284.91	0.00	17,284.91
32001 Accrued Rent Payable	57,535.00	57,535.00	0.00
33000 Deferred Revenue	125,000.00	125,000.00	0.00
33001 Direct Deposit Payable	-15,532.01	0.00	-15,532.01
35000 Land Rent - LIABILITY- Deferred Contribution of Lease Rental			
35003 Land Rent - Rent Collected in Advance	141,967.34	96,252.42	45,714.92
35004 Rent Deposits Global Ventures	57,783.39	57,896.43	-113.04
<b>Total 35000 Land Rent - LIABILITY- Deferred Contribution of Lease Rental</b>	<b>199,750.73</b>	<b>154,148.85</b>	<b>45,601.88</b>
36000 PAYROLL LIABILITIES	7,940.00	7,940.00	0.00
36001 Dental insurance	0.00	22.98	-22.98
36002 Federal Taxes (941/944)	-3,737.64	216.17	-3,953.81



	As of Nov 30, 2024	As of Nov 30, 2023 (PY)	Total Change
36003 Federal Unemployment	168.00	0.00	168.00
36004 Federal Unemployment (940)	-168.00	126.00	-294.00
36006 Florida Municipal After Tax	2,309.81	-1,302.20	3,612.01
36007 Florida Municipal Pension Trust	-1,713.33	1,773.21	-3,486.54
36009 Health insurance	1,303.72	0.00	1,303.72
38001 PTO - Compensated Absence Liability	15,480.24	18,691.97	-3,211.73
FL Muni Trust After Tax	971.59		971.59
<b>Total 36000 PAYROLL LIABILITIES</b>	<b>22,554.39</b>	<b>27,468.13</b>	<b>-4,913.74</b>
39002 Sales Tax Payable	609.97	3,170.46	-2,560.49
<b>Total Other Current Liabilities</b>	<b>407,202.99</b>	<b>367,322.44</b>	<b>39,880.55</b>
<b>Total Current Liabilities</b>	<b>419,071.99</b>	<b>378,646.34</b>	<b>40,425.65</b>
<b>Total Liabilities</b>	<b>419,071.99</b>	<b>378,646.34</b>	<b>40,425.65</b>
<b>Equity</b>			
49000 Retained Earnings	396,622.58	998,134.06	-601,511.48
49001 Funds Invested in Cap Assets	106,140.00	106,140.00	0.00
Net Income	153,065.52	108,277.79	44,787.73
<b>Total Equity</b>	<b>655,828.10</b>	<b>1,212,551.85</b>	<b>-556,723.75</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,074,900.09</b>	<b>\$1,591,198.19</b>	<b>\$ -516,298.10</b>

## Profit and Loss by month

October - December, 2024

	Oct 2024	Nov 2024	Dec 2024	Total
<b>INCOME</b>				
50004 Event Income				0.00
50005 Networking Events and Workshops		60.00	5,264.00	5,324.00
<b>Total 50004 Event Income</b>		<b>60.00</b>	<b>5,264.00</b>	<b>5,324.00</b>
51000 Grant Income				0.00
51001 City of Boca Raton Grant	12,500.00	12,500.00	12,500.00	37,500.00
51003 Palm Beach County ED Grant	22,915.00	22,915.00	22,915.00	68,745.00
<b>Total 51000 Grant Income</b>	<b>35,415.00</b>	<b>35,415.00</b>	<b>35,415.00</b>	<b>106,245.00</b>
52000 Incubator Income				0.00
52001 COMCAST Inkind	1,666.66	1,666.66	1,666.66	4,999.98
52002 Late Rental Payment Fees	70.00	70.00	104.42	244.42
52003 License Income	20,000.00			20,000.00
52004 Rent - Office Rent	17,531.45	20,532.50	20,607.50	58,671.45
52005 Vending Machine Receipts		4.47		4.47
52006 Virtual Office Rent	2,524.50	1,894.00	1,894.00	6,312.50
<b>Total 52000 Incubator Income</b>	<b>41,792.61</b>	<b>24,167.63</b>	<b>24,272.58</b>	<b>90,232.82</b>
53000 Interest	2,632.30	2,385.57	2,296.94	7,314.81
54001 Land Income				0.00
55000 Boca Land Income	1,000.00	1,000.00	1,000.00	3,000.00
55003 Boca Land - Phase I	13,379.00	13,379.00	13,379.00	40,137.00
55004 Boca Land - Phase II	2,440.00	2,440.00	2,440.00	7,320.00
55005 Boca Land - VOC	1,198.00	1,198.00	1,198.00	3,594.00
55006 BRAA Land - 1.32 acres	1,224.92	1,224.92	1,224.92	3,674.76
55007 BRAA Land - 1.79 acres	2,115.66	2,115.66	2,115.66	6,346.98
<b>Total 55000 Boca Land Income</b>	<b>21,357.58</b>	<b>21,357.58</b>	<b>21,357.58</b>	<b>64,072.74</b>

	Oct 2024	Nov 2024	Dec 2024	Total
56000 Deerfield Land Income				0.00
56001 Deerfield Land - Parcel I, II, III	17,068.97	17,068.97	17,068.97	51,206.91
<b>Total 56000 Deerfield Land Income</b>	<b>17,068.97</b>	<b>17,068.97</b>	<b>17,068.97</b>	<b>51,206.91</b>
57000 Misc. Land Income		26,000.00		26,000.00
57010 Solid Waste Management	83,376.77			83,376.77
<b>Total 54001 Land Income</b>	<b>121,803.32</b>	<b>64,426.55</b>	<b>38,426.55</b>	<b>224,656.42</b>
58000 Marketing Income				0.00
58002 Marketing Cost Share	1,250.00	1,250.00	1,250.00	3,750.00
<b>Total 58000 Marketing Income</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>3,750.00</b>
59010 Miscellaneous Income				0.00
59020 Sales Tax Discounts	14.55	16.33	16.39	47.27
<b>Total 59010 Miscellaneous Income</b>	<b>14.55</b>	<b>16.33</b>	<b>16.39</b>	<b>47.27</b>
59050 Sponsorship Income	416.67	416.67	416.67	1,250.01
<b>Total Income</b>	<b>203,324.45</b>	<b>128,137.75</b>	<b>107,358.13</b>	<b>438,820.33</b>
<b>GROSS PROFIT</b>	<b>203,324.45</b>	<b>128,137.75</b>	<b>107,358.13</b>	<b>438,820.33</b>

#### EXPENSES

70004 Income Related Expenses				0.00
70005 Event Expense				0.00
70006 Misc Vendor Expenses - events	607.67		317.01	924.68
70008 Venue and catering - events		68.24	32,769.75	32,837.99
<b>Total 70005 Event Expense</b>	<b>607.67</b>	<b>68.24</b>	<b>33,086.76</b>	<b>33,762.67</b>
71000 Incubator Expense				0.00
71001 Electricity	1,229.25	1,222.63	1,222.18	3,674.06
71002 Facility Maintenance/Repairs	140.95	301.45	140.95	583.35
71003 Food/Beverages	404.99	939.81	130.15	1,474.95
71004 HVAC Maintenance/Repairs	-1,233.40	1,171.25	4,509.40	4,447.25
71006 Internet -primary internet	1,666.66	1,666.66	1,666.66	4,999.98

	Oct 2024	Nov 2024	Dec 2024	Total
71007 IT Maintenance/Repairs	975.00	799.99	1,950.00	3,724.99
71008 Janitorial	1,640.00	1,640.00	1,956.79	5,236.79
71009 Rent paid to landlord		30,216.22	30,216.22	60,432.44
<b>Total 71000 Incubator Expense</b>	<b>4,823.45</b>	<b>37,958.01</b>	<b>41,792.35</b>	<b>84,573.81</b>
72000 Land Expense				0.00
72005 SWA Assessment Management			79,406.44	79,406.44
<b>Total 72000 Land Expense</b>			<b>79,406.44</b>	<b>79,406.44</b>
73000 Marketing Expense				0.00
73002 Marketing	2,685.50	1,425.25	476.38	4,587.13
<b>Total 73000 Marketing Expense</b>	<b>2,685.50</b>	<b>1,425.25</b>	<b>476.38</b>	<b>4,587.13</b>
<b>Total 70004 Income Related Expenses</b>	<b>8,116.62</b>	<b>39,451.50</b>	<b>154,761.93</b>	<b>202,330.05</b>
74000 Operational Expense				0.00
74001 Accounting	475.00	475.00	475.00	1,425.00
74004 Business Meals	462.00	224.75	74.41	761.16
74007 Employee Automobile Allowance	550.00	550.00	550.00	1,650.00
74008 Employee Cell Phone	50.56	50.56	51.37	152.49
75000 Employee Health Benefits				0.00
75001 Dental Insurance	238.83	238.83	238.83	716.49
75004 Health Insurance	11,749.60	11,749.60	11,749.60	35,248.80
75005 Life Insurance	234.00	234.00	234.00	702.00
<b>Total 75000 Employee Health Benefits</b>	<b>12,222.43</b>	<b>12,222.43</b>	<b>12,222.43</b>	<b>36,667.29</b>
76000 Employee Payroll -include taxes				0.00
76001 Payroll Taxes	1,638.79	1,638.79	1,732.61	5,010.19
76002 Salary	38,326.54	38,326.54	39,552.68	116,205.76
<b>Total 76000 Employee Payroll -include taxes</b>	<b>39,965.33</b>	<b>39,965.33</b>	<b>41,285.29</b>	<b>121,215.95</b>
76003 Employee Retirement Benefits				0.00
76005 457 Employer Contribution	1,533.04	1,533.04	1,582.09	4,648.17
<b>Total 76003 Employee Retirement Benefits</b>	<b>1,533.04</b>	<b>1,533.04</b>	<b>1,582.09</b>	<b>4,648.17</b>

	Oct 2024	Nov 2024	Dec 2024	Total
77000 Employee Training/Education		1,495.00		1,495.00
78000 Insurance Expense				0.00
78001 Cyber Liability			275.75	275.75
78002 Liability Insurance	1,266.17	1,266.17	1,266.17	3,798.51
78003 Property Insurance	461.67	461.67	461.67	1,385.01
78004 Workers Compensation	152.42	152.42	152.42	457.26
<b>Total 78000 Insurance Expense</b>	<b>1,880.26</b>	<b>1,880.26</b>	<b>2,156.01</b>	<b>5,916.53</b>
78010 Legal	7,513.74			7,513.74
78011 Meetings/Seminars		95.00		95.00
78012 Memberships/Community/Sponsorship Support	850.89	395.00	9,360.00	10,605.89
78015 Publications/Subscriptions	2,448.34	297.70	1,672.91	4,418.95
78020 Service Fees				0.00
78025 QuickBooks Payments Fees	742.13	368.24	229.82	1,340.19
<b>Total 78020 Service Fees</b>	<b>742.13</b>	<b>368.24</b>	<b>229.82</b>	<b>1,340.19</b>
78030 Supplies	286.43	0.00		286.43
78031 Telephone	188.78	188.78	188.78	566.34
78032 Travel/Parking	1,233.23	146.34		1,379.57
78033 Website	425.00	299.00		724.00
<b>Total 74000 Operational Expense</b>	<b>70,827.16</b>	<b>60,186.43</b>	<b>69,848.11</b>	<b>200,861.70</b>
<b>Total Expenses</b>	<b>78,943.78</b>	<b>99,637.93</b>	<b>224,610.04</b>	<b>403,191.75</b>
<b>NET OPERATING INCOME</b>	<b>124,380.67</b>	<b>28,499.82</b>	<b>-117,251.91</b>	<b>35,628.58</b>
<b>NET INCOME</b>	<b>\$124,380.67</b>	<b>\$28,499.82</b>	<b>\$ -117,251.91</b>	<b>\$35,628.58</b>

# Statement of Cash Flows

October - December, 2024

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	35,628.58
Adjustments to reconcile Net Income to Net Cash provided by operations:	
20000 Accounts Receivable	-155,521.21
21005 PREPAID EXPENSES:Prepaid Liability Insurance	0.01
21006 PREPAID EXPENSES:Prepaid Memberships	680.00
21007 PREPAID EXPENSES:Prepaid Property Insurance	0.01
21008 PREPAID EXPENSES:Prepaid Workers Compensation Insurance	0.01
31000 AD Amex	-4,872.93
33000 Deferred Revenue	112,500.00
33001 Direct Deposit Payable	-15,502.90
35003 Land Rent - LIABILITY- Deferred Contribution of Lease Rental:Land Rent - Rent Collected in Advance	52,760.89
35004 Land Rent - LIABILITY- Deferred Contribution of Lease Rental:Rent Deposits Global Ventures	3,461.69
36002 PAYROLL LIABILITIES:Federal Taxes (941/944)	-5,711.19
36003 PAYROLL LIABILITIES:Federal Unemployment	168.00
36004 PAYROLL LIABILITIES:Federal Unemployment (940)	-435.00
36006 PAYROLL LIABILITIES:Florida Municipal After Tax	5,228.95
36007 PAYROLL LIABILITIES:Florida Municipal Pension Trust	-4,746.89
36009 PAYROLL LIABILITIES:Health insurance	1,955.58
39002 Sales Tax Payable	97.65
PAYROLL LIABILITIES:FL Muni Trust After Tax	971.59
<b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>-8,965.74</b>
<b>Net cash provided by operating activities</b>	<b>26,662.84</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>26,662.84</b>
Cash at beginning of period	781,904.65
<b>CASH AT END OF PERIOD</b>	<b>\$808,567.49</b>

# Balance Sheet V Last Year

As of December 31, 2024

	As of Dec 31, 2024	As of Dec 31, 2023 (PY)	Total Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
10001 FARDA Checking - 9233	121,731.88	200,131.75	-78,399.87
10002 FARDA Money Market - 4504	5,032.83	10,826.08	-5,793.25
10003 Florida Prime - Catalyst 152251	272,071.20	269,192.63	2,878.57
10004 Florida Prime - Savings 152250	203,643.87	839,450.25	-635,806.38
10006 CD - First Horizon	101,641.13		101,641.13
10007 CD SouthState Bank	100,000.00		100,000.00
10008 First Horizon Checking	1,000.00		1,000.00
<b>Total Bank Accounts</b>	<b>805,120.91</b>	<b>1,319,600.71</b>	<b>-514,479.80</b>
<b>Accounts Receivable</b>			
20000 Accounts Receivable	181,547.21	170,349.09	11,198.12
<b>Total Accounts Receivable</b>	<b>181,547.21</b>	<b>170,349.09</b>	<b>11,198.12</b>
<b>Other Current Assets</b>			
20001 Allowance for Bad Debt	-5,481.42	-5,481.42	0.00
21000 PREPAID EXPENSES	0.00	0.00	0.00
21001 Prepaid Health/Dental/Life Ins	0.00	10,174.56	-10,174.56
21005 Prepaid Liability Insurance	3,798.49	3,242.00	556.49
21006 Prepaid Memberships	0.00	3,740.00	-3,740.00
21007 Prepaid Property Insurance	1,384.99	1,371.25	13.74
21008 Prepaid Workers Compensation Insurance	457.24	351.75	105.49
<b>Total 21000 PREPAID EXPENSES</b>	<b>5,640.72</b>	<b>18,879.56</b>	<b>-13,238.84</b>
22004 Undeposited Funds	3,446.58	0.00	3,446.58

	As of Dec 31, 2024	As of Dec 31, 2023 (PY)	Total Change
<b>Total Other Current Assets</b>	<b>3,605.88</b>	<b>13,398.14</b>	<b>-9,792.26</b>
<b>Total Current Assets</b>	<b>990,274.00</b>	<b>1,503,347.94</b>	<b>-513,073.94</b>
<b>Fixed Assets</b>			
23000 Computers & Office Equipment	58,032.20	58,032.20	0.00
23001 Park Signs	24,832.51	24,832.51	0.00
23005 Leasehold Improvements	102,774.39	102,774.39	0.00
24000 Accumulated Depreciation	-150,185.83	-150,185.83	0.00
<b>Total Fixed Assets</b>	<b>35,453.27</b>	<b>35,453.27</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>\$1,025,727.27</b>	<b>\$1,538,801.21</b>	<b>\$ -513,073.94</b>

## LIABILITIES AND EQUITY

### Liabilities

#### Current Liabilities

##### Credit Cards

31000 AD Amex	1,240.81	3,900.31	-2,659.50
<b>Total Credit Cards</b>	<b>1,240.81</b>	<b>3,900.31</b>	<b>-2,659.50</b>

##### Other Current Liabilities

32000 Accrued Expenses	17,284.91	0.00	17,284.91
32001 Accrued Rent Payable	57,535.00	57,535.00	0.00
33000 Deferred Revenue	112,500.00	112,500.00	0.00
33001 Direct Deposit Payable	-15,502.90	-12,020.03	-3,482.87
35000 Land Rent - LIABILITY- Deferred Contribution of Lease Rental			
35003 Land Rent - Rent Collected in Advance	235,443.39	186,692.21	48,751.18
35004 Rent Deposits Global Ventures	57,783.39	60,026.51	-2,243.12
<b>Total 35000 Land Rent - LIABILITY- Deferred Contribution of Lease Rental</b>	<b>293,226.78</b>	<b>246,718.72</b>	<b>46,508.06</b>
36000 PAYROLL LIABILITIES	7,940.00	7,940.00	0.00
36001 Dental insurance	0.00	38.30	-38.30
36002 Federal Taxes (941/944)	-5,495.02	216.17	-5,711.19



	As of Dec 31, 2024	As of Dec 31, 2023 (PY)	Total Change
36003 Federal Unemployment	168.00	0.00	168.00
36004 Federal Unemployment (940)	-267.00	126.00	-393.00
36006 Florida Municipal After Tax	3,666.33	-1,302.20	4,968.53
36007 Florida Municipal Pension Trust	-3,980.37	505.91	-4,486.28
36009 Health insurance	1,955.58	0.00	1,955.58
38001 PTO - Compensated Absence Liability	15,480.24	18,691.97	-3,211.73
FL Muni Trust After Tax	971.59		971.59
<b>Total 36000 PAYROLL LIABILITIES</b>	<b>20,439.35</b>	<b>26,216.15</b>	<b>-5,776.80</b>
39002 Sales Tax Payable	612.16	2,921.02	-2,308.86
<b>Total Other Current Liabilities</b>	<b>486,095.30</b>	<b>433,870.86</b>	<b>52,224.44</b>
<b>Total Current Liabilities</b>	<b>487,336.11</b>	<b>437,771.17</b>	<b>49,564.94</b>
<b>Total Liabilities</b>	<b>487,336.11</b>	<b>437,771.17</b>	<b>49,564.94</b>
<b>Equity</b>			
49000 Retained Earnings	396,622.58	998,134.06	-601,511.48
49001 Funds Invested in Cap Assets	106,140.00	106,140.00	0.00
Net Income	35,628.58	-3,244.02	38,872.60
<b>Total Equity</b>	<b>538,391.16</b>	<b>1,101,030.04</b>	<b>-562,638.88</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,025,727.27</b>	<b>\$1,538,801.21</b>	<b>\$ -513,073.94</b>

**2024 President's Goals  
End of Year Assessment**

**1. Grant Funding Acquisition: Measure the President's success in securing external funding to support the Authority's projects and initiatives.**

Source	2024 Actual	2024 Goal	2023 Actual	2022 Actual
Private	\$97,000	\$100,000	\$83,500	\$110,000
Palm Beach County	275,000	\$200,000	\$200,000	\$200,000
Boca Raton	\$150,000	\$150,000	\$150,000	\$150,000

*The City of Boca Raton is expected to authorize an agreement at \$150,000 for 2024-2025 but has not yet been confirmed.*

**2. Economic Activity: Measure the President's facilitation of the creation of jobs in the Research Park at Florida Atlantic.**

Job creation numbers from year to year are subject to macroeconomic conditions, industry specific conditions and the goals of individual companies. Therefore, job creation is not directly in the control of the President but is a widely referenced metric in economic development. Palm Beach County and Boca Raton's agreements require 15 net new jobs to be created each year.

	2024 Actual	2024 Goal	2023 Actual	2022 Actual
Jobs	108.5	70	103	119

*Contractual goal (15) was surpassed again, as expected. In 2024 I led efforts to ensure all the companies in the Research Park and Global Ventures had full access and familiarity with the Florida Atlantic Career Center, beginning regular office hours for the Career Center in Global Ventures, for example. The introduction of an incentive for the creation of internships was effective in reminding companies to look at Florida Atlantic for both undergraduates and graduates for hiring needs.*

**3. Economic Activity: Measure the President's facilitation of the creation of internships in the Research Park at Florida Atlantic.**

Internship creation numbers from year to year are subject to macroeconomic conditions, industry specific conditions and the goals of individual companies. Therefore, internship creation is not directly in the control of the President but is a high priority for the Park, Florida Atlantic and Palm Beach County. Palm Beach County and Boca Raton's agreements require 15 new internships to be created each year.

	2024 Actual	2024 Goal	2023 Actual	2022 Actual
Internships	33	20	18	21

*The concept of a small incentive for the companies to hire Florida Atlantic interns was well received, and we awarded 6 grants throughout the year. Chair Volnick's initiative to make a*

*matching award to the intern made the project more attractive and successful. I ensured companies were acquainted with the process of hiring an intern at the University as well as the other resources available to them to become more familiar with the skills of the undergraduate students, attending the College of Engineering's Senior Design Showcase, for example.*

**4. Economic Activity: Measure the President's facilitation of business development assistance by average growth in company revenue.**

Company revenue growth from year to year is subject to macroeconomic conditions, industry specific conditions and the goals of individual companies. Therefore, internship creation is not directly in the control of the President but is a proxy for how much the companies have benefited from the assistance and resources of the Research Park.

	2024 Actual	2024 Goal	2023 Actual	2022 Actual
Avg. Revenue Growth	Not measured. Overall revenue is now \$650,241,600	20%	37.5%	Not measured

*Asking the companies for sensitive data was difficult during the pandemic, in part because several of the companies were new and not sure of our reason for asking, so an estimate of overall revenue growth was requested. An estimate is not a reliable measure of growth, however. This year, I was able to phrase the question in a way that made answering easier, overcoming objections and we were able to get 100% participation in the annual survey questions. Having an actual revenue number is a better gauge of growth from year to year, and enables us to perform an economic impact analysis which can be used to inform stakeholders and funders. The analysis will be performed during January and presented at the January 27<sup>th</sup> Economic Outlook Conference.*

**5. Market reach: Track the quantity and quality of media mentions and other media output generated under the President's leadership.**

	2024 Actual	2024 Goal	01/2024 Actual	2023 & 2022 Actual
Grow social media following	14% to 7,218	10% to 6,944	6,313	Not measured
Earned Media	Waiting on data	\$400,000	(Jan-Jun) \$221,000	Not measured

*I asked for the funds to create a Communications Specialist position to specifically address our ability to communicate effectively with all of our audiences. The new hire, Abby Sears, has performed well with my direction, surpassing the ambitious goals we set. The kinds of discussions we have been able to have with journalists reflect the solid economic development work we have done with the companies in the Research Park and Global Ventures, resulting in more stories being written about the Park, its companies, and its work. The content we create for social media is being well received because of the*

*subject matter and the way it is presented, resulting in more engagement and people being aware of the Research Park.*

**6. Budget Management: Monitor the President's stewardship of the Authority's financial resources, including adherence to budgetary constraints and efficient allocation of funds.**

	<b>2024 Actual</b>	<b>2024 Goal</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
Growth in Net Position	-\$559,268.20	-\$500,000	\$382,747	\$267,147

*The 2024 net position is reported from the unaudited financial statements for 2023-2024. The \$500,000 expense became necessary throughout the fiscal year, albeit not before the budget could be approved. The expense was large but strategically important for the development of further innovation and growth of the Research Park. I expect this expense to be recouped through significantly higher rental receipts beginning in 2026 and possibly offset during calendar year 2025 by a contribution from a land tenant.*

*Incubator (Global Ventures) rental revenues decreased by \$122,041.79 from 2022-2023 to 2023-2024 as companies graduated into the Research Park and others elected to work from remotely more. The incubator's two largest tenants and successes graduated into the Research Park, thus decreasing the incubator's rent roll substantially. The result, graduation into the Park was, however, achieved. The decline in revenues could have been better accounted for in the preparation of the 2023-2024 budget. However, despite the substantial drop in revenues, we were able to offset some of those losses by controlling expenses in other areas, resulting in an overall \$59,268.20 decline in net position, \$500,000 expense notwithstanding.*

**7. Economic Development Recruitment: Measure the President's recruitment of high quality, appropriate companies to the Research Park (companies recruited that began negotiations with ownership, regardless of outcome) and into Global Ventures and management of the economic development team.**

	<b>2024 Actual</b>	<b>2024 Goal</b>	<b>2023 Actual</b>
New Recruits	13	6	6
Graduates	2	3	3

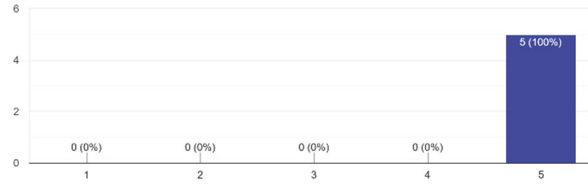
*Consistent recruitment work with Global Ventures Program Manager Ryan Lilly, resulted in the recruitment of 10 new high-quality companies into the incubator. Two leads and referrals to the ownership group in the Research Park resulted in ongoing negotiations, while a third one did not result in a new lease.*

**8. Stakeholder Satisfaction: Survey stakeholders, including faculty, staff, industry partners, tenants and government agencies, to gauge satisfaction with the President's leadership and communication.**

*A Google Forms questionnaire was sent to approximately 20 tenants and stakeholders, with 5 responding. These charts and text are copied and reproduced here directly from Google Forms.*

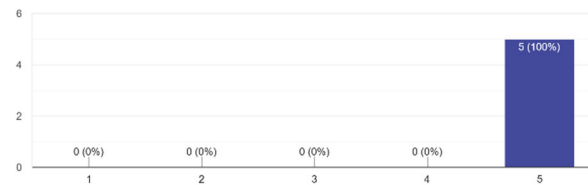
Please rate the president of the Research Park at Florida Atlantic.

5 responses



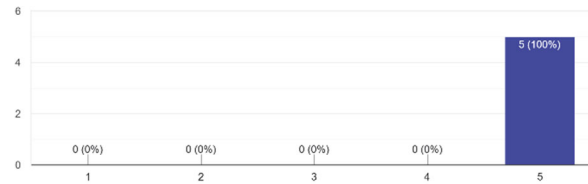
The president listens attentively to my concerns.

5 responses



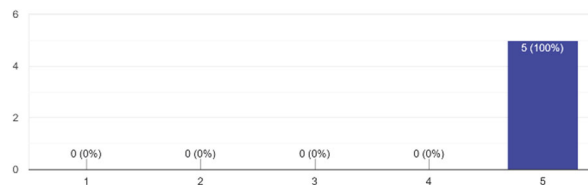
The president provides me with the information I need and/or ask for

5 responses



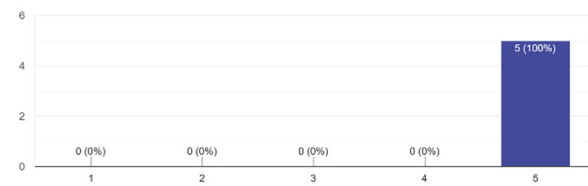
The president communicates clearly with me.

5 responses



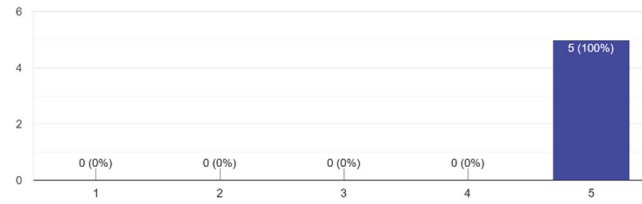
The president inspires trust.

5 responses



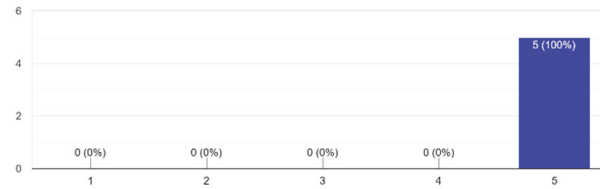
The president motivates others.

5 responses



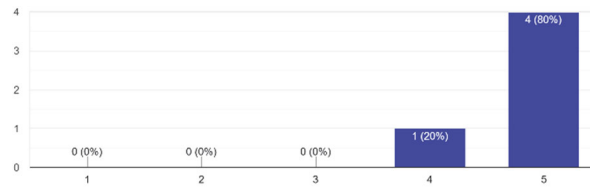
The president encourages innovation.

5 responses



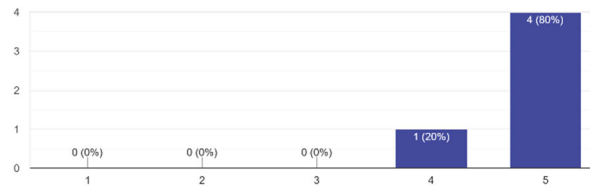
The president anticipates risks & opportunities.

5 responses



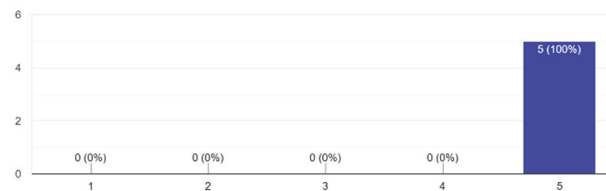
The president has a long-term vision responsive to the Research Park's needs.

5 responses



Is able to make critical decisions.

5 responses



Lastly, please provide any additional feedback or comments.

5 responses

Andrew is fantastic, I enjoy working with him, and hope to do so for many more years to come!

Andrew is an incredible leader who motivates and inspires everyone around him. He is a natural networker and connector of people, ideas, and initiatives, and he makes everything he is involved in better. As a bonus to his level of professionalism and expertise is the compassion with which he approaches each endeavor. He displays a rare balance of both professional intelligence and emotional intelligence, which is what makes him so successful with what he does. He's the best!!

Andrew is a true asset. Always accessible and very committed.

Andrew has been super helpful with networking opportunities.

# RESOLUTION 25-

## **RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING FIRST AMENDMENT TO SECOND AMENDED AND RESTATED SUBLEASE BETWEEN FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY AND PEBB BOCA RESEARCH PARK, LLC AND BANYAN RP, LLC; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE**

*W*HEREAS, the Florida Atlantic Research and Development Authority (the “Authority”) was created by the county commissions of Palm Beach and Broward counties pursuant to Chapter 159, Florida Statutes;

*W*HEREAS, one of the Authority’s public purposes is to promote scientific research and development in affiliation with Florida Atlantic University, and to foster economic development in Palm Beach and Broward counties in affiliation with Florida Atlantic University; and

*W*HEREAS, the Authority has the power to enter into contracts in furtherance of its public purpose(s) as set forth in Florida Statutes, §159.705(5);

*W*HEREAS, The Authority, as lessee, entered into a lease for certain real property with the Trustees of the Internal Improvement Trust Fund (the “TIITF”), as lessor, for the purpose of developing a research and development park in Boca Raton, FL by way of Lease #3437 dated October 23, 1986 (the “Lease”); and

*W*HEREAS, the Authority as Landlord, entered into that certain Second Amended and Restated Sublease dated July 1, 2007 Boca/Research Park, Ltd. as tenant for certain real property located at 3231 NW 7<sup>th</sup> Avenue, Boca Raton, FL 33431 and commonly referred to as IC-7; and

PEBB Boca Research Park, LLC and Banyan RP, LLC (“PEBB & Banyan”) were assigned all interest as Tenant under the Sublease to that certain Assignment and Assumption of Sub-lessee’s Interest in Sub-Lease, dated April 29, 2022; and

*W*HEREAS, Landlord and PEBB & Banyan desire to modify the Lease; and



WHEREAS, having had the opportunity to consider the modification, the Authority intends to grant the request by way of a first amendment to the Second Amended and Restated Sublease, attached hereto as “Exhibit A”.

NOW THEREFORE BE IT RESOLVED BY THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY THAT:

1. Each and every whereas clause set forth above is a true and correct recital and representation in all material respects and is incorporated herein as if set forth fully.
2. The Authority’s president is authorized and directed to finalize and execute First Amendment to the Second Amended and Restated Sublease attached hereto as “Exhibit A” without further consent, review or approval by the Authority.
3. If any section, part of a section, paragraph, sentence, clause, phrase or word of this Resolution is for any reason held or declared to be unconstitutional, inoperative, or void, such holding of invalidity shall not affect the remaining portions of this Resolution and shall construed to have been the legislative intent to pass this Resolution without such unconstitutional, invalid or inoperative part herein, and the remainder of this Resolution after the exclusion of such part or parts shall be deemed to be help valid as if such part or parts had not been included herein, or if this Resolution or any of the provisions hereof shall be held inapplicable to any person, group of persons, property, kind of property, circumstances or set of circumstances, such holdings shall not affect the applicability thereof to any other person, property or circumstances.
4. This Resolution shall be effective upon its adoption.

ADOPTED THIS FIFTEENTH DAY OF JANUARY 2025.

BY: \_\_\_\_\_

STACY VOLNICK, CHAIR

SEAL

VOTE

	AYE	NAY	ABSENT
S. Volnick			
I. Siddiqui			
F. Salazar			
S. Ambrose			
M. Gunther			
A. Price			
M. Korshoff			

**FIRST AMENDMENT TO  
SECOND AMENDED AND RESTATED SUBLEASE**

THIS FIRST AMENDMENT TO SECOND AMENDED AND RESTATED SUBLEASE (this “Amendment”) is made as of this \_\_\_\_ day of \_\_\_\_\_, 2025, by and among FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY, a Florida governmental body corporate and politic (“Landlord”), and PEBB BOCA RESEARCH PARK, LLC and BANYAN RP, LLC, each a Florida limited liability company, as tenants in common (collectively, “Tenant”).

**WHEREAS**, Landlord, as landlord, entered into that certain Second Amended and Restated Sublease dated July 1, 2007 (the “Lease”) with Boca/Research Park, Ltd. (“BRP”), as tenant for certain real property located at 3231 NW 7<sup>th</sup> Avenue, Boca Raton, FL 33431 and commonly referred to as “IC-7” (the “Property”).

**WHEREAS**, BRP subsequently assigned its interest as tenant under the lease to VOC Holdings, Ltd. (“VOC”) pursuant to that certain Assignment of Lease of Real Property dated October 22, 2007.

**WHEREAS**, VOC subsequently assigned its interest as tenant under the lease to Boca R&D Finance 7 Parcel 8 Trust (“R&D Trust”) pursuant to that certain Assignment and Assumption of Sublease dated March 19, 2008.

**WHEREAS**, R&D Trust merged into Boca R&D Finance 7 Parcel 8, LLC, a Delaware limited liability company (“Boca R&D”) pursuant to that certain Certificate of Merger dated March 19, 2008.

**WHEREAS**, Boca R&D assigned its interest as tenant under the lease to Tenant pursuant to that certain Assignment and Assumption of Sub-sublessee’s Interest in Sub-Lease dated April 29, 2022.

**WHEREAS**, Landlord and Tenant desire to modify the Lease as hereinafter provided.

**NOW THEREFORE**, in consideration of the mutual covenants and promises contained herein, Landlord and Tenant hereby agree to amend the Lease as follows:

1. **Recitals; Defined Terms.** The recitals set forth above are true and correct and by this reference are incorporated herein in their entirety. All capitalized terms not defined in this Amendment shall, for the purposes hereof, have the same meanings ascribed to them in the Lease.

2. **Base Rent.** Section 3.1(a) of the Lease is hereby deleted in its entirety and replaced with the following:

*(a) “Base Rent” for each Lease Year in the amount of sixteen and six tenths cents (\$0.166) in Current Dollars per square foot of land of the Premises. Base Rent*

*shall be adjusted annually for the CPI escalation set forth in Article I, definition (9).*

3. **Acknowledgment of NDA.** The parties hereto acknowledge and agree that the Lease, as amended by this Amendment, shall remain subject to that certain Non-Disturbance, Recognition, and Direct Leasing Agreement dated as of April 29, 2022 executed by, between and among: (i) the Board of Trustees of the Internal Improvement Trust Fund, a body politic and corporate, organized under the laws of the State of Florida; (ii) Landlord; (iii) Tenant; and (iv) Seacoast National Bank, a national banking association, and recorded in Official Records Book 33570, Page 720 of the Public Records of Palm Beach County, Florida.

4. **Representations.** The parties hereto represent and warrant to each other that (i) each party has full power and authority to execute and perform this Amendment, and (ii) each party has taken all actions necessary to authorize the execution and performance of this Amendment.

5. **Brokerage.** The parties represent to each other that there have been no intermediaries or brokers involved in the execution of this Amendment and that no other intermediary or broker is or shall be entitled to any commission or other compensation with respect to this Amendment. Each party agrees to indemnify the other against and hold the other harmless from any claim, loss, damage, cost or liability, including reasonable attorney's fees, incurred as a result of claims for brokerage commissions asserted by any party against the other in connection with this Amendment.

6. **Counterpart Execution.** This Amendment may be executed in any number of identical counterparts each of which shall be deemed to be an original and all, when taken together, shall constitute one and the same instrument. A scanned, facsimile, photocopied or other electronic signature of any part to this Amendment shall have the same force and effect for all purposes as an original signature.

7. **Full Force and Effect.** Except as modified by this Amendment, the Lease and all the terms, covenants, conditions and agreements thereof are hereby in all respects ratified, confirmed and approved. Tenant hereby affirms that on the date hereof no breach or default by either party has occurred and that the Lease, and all of its terms, conditions, covenants, agreements and provisions, except as hereby modified, are in full force and effect with no defenses or offsets thereto.

[SIGNATURES ON FOLLOWING PAGE]

The foregoing is hereby acknowledged, accepted and agreed to the day and year first above written.

**LANDLORD:**

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY, a Florida governmental body corporate and politic

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**TENANT:**

PEBB BOCA RESEARCH PARK, LLC, a Florida limited liability company

By:  \_\_\_\_\_  
Ian Weiner, Authorized Person

BANYAN RP, LLC, a Florida limited liability company

By:  \_\_\_\_\_  
Name: Ross Teuring  
Title: Manager

# RESOLUTION 25-

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

*W*HEREAS, the Florida Atlantic Research and Development Authority (the "Authority") was created by the county commissions of Palm Beach and Broward counties pursuant to Chapter 159, Florida Statutes; and

*W*HEREAS, one of the Authority's public purposes is to promote scientific research and development in affiliation with Florida Atlantic University, and to foster economic development in Palm Beach and Broward counties in affiliation with Florida Atlantic University; and

*W*HEREAS, the Authority has the power to enter into contracts in furtherance of its public purpose(s) as set forth in Florida Statutes, § 159.705(5); and

*W*HEREAS, Palm Beach County (the "County") also seeks to promote and support economic development and the creation of jobs within the County; and

*W*HEREAS, in order to promote economic development, the County has the ability to provide services related to the evaluation of economic development activities to the Authority, and the Authority desires to utilize such services; and

*W*HEREAS, the Authority seeks to enter into the Interlocal Agreement (the "Interlocal") attached as Exhibit "A" with the County, which will set forth the terms under which the County will make available its services to the Authority.

*N*OW THEREFORE BE IT RESOLVED BY THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY THAT:

1. Each and every whereas clause set forth above is a true and correct recital and representation and is incorporated herein as if set forth fully.
2. The Authority approves the Agreement attached hereto as Exhibit "A."
3. The Authority's president is hereby directed and authorized to enter into such Agreement. Non-material and non-substantive changes necessary to finalize the Agreement are permitted and approved.
4. If any section, part of a section, paragraph, sentence, clause, phrase or word of this Resolution is for any reason held or declared to be unconstitutional, inoperative, or void, such holding of invalidity shall not affect the remaining portions of this Resolution and shall construed to have been the legislative intent to pass this Resolution without such unconstitutional, invalid or inoperative part herein, and the remainder of this Resolution after the exclusion of such part or parts shall be deemed to be help valid as if such part or parts had not been included herein, or if this Resolution or any of the provisions hereof shall be held inapplicable to any person, group of persons, property, kind of property, circumstances or set of circumstances, such holdings shall not affect the applicability thereof to any other person, property or circumstances.
5. This Resolution shall be effective upon its adoption.

*A*DOPTED THIS FIFTEENTH DAY OF JANUARY 2025.

BY: \_\_\_\_\_

STACY A. VOLNICK, CHAIR

**SEAL**

**VOTE**

	AYE	NAY	ABSENT
S. Volnick			
I. Siddiqui			
F. Salazar			
S. Ambrose			
M. Gunther			
A. Price			
M. Korshoff			

## INTERLOCAL AGREEMENT

This Interlocal Agreement is made, between **Palm Beach County**, (hereinafter referred to as "**County**"), a political subdivision of the State of Florida, and the **Florida Atlantic Research and Development Authority (FARDA)**, a public instrumentality created by Broward and Palm Beach counties, (hereinafter the "**Agency**"), having its principal office at 3651 FAU Boulevard, Suite 400, Boca Raton, FL 33431, and whose Federal I.D. is 65-0342701.

### WITNESSETH

**WHEREAS**, Section 163.01, Florida Statutes, known as the "Florida Interlocal Cooperation Act of 1969" authorizes local governments to make the most efficient use of their powers by enabling them to cooperate with other localities on a basis of mutual advantage and thereby to provide services and facilities that will harmonize geographic, economic, population and other factors influencing the needs and development of local communities; and

**WHEREAS**, Part I of Chapter 163, Florida Statutes, permits public agencies as defined therein to enter into interlocal agreements with each other to jointly exercise any power, privilege, or authority which such agencies share in common and which each might exercise separately; and

**WHEREAS**, The COUNTY has the ability to provide services related to the evaluation of economic development activities to Agency and Agency desires to utilize such services; and

**WHEREAS**, Agency and the COUNTY have determined that providing such services is cost effective and in the best interests of the citizens of the COUNTY.

**NOW THEREFORE**, in consideration of the mutual representations, terms, and covenants hereinafter set forth, the parties hereby agree as follows:

#### **Section 1. Purpose**

The purpose of this Agreement is to provide assistance with the evaluation of economic development activities.

#### **Section 2. Definitions**

The following definitions shall apply to this Agreement:

**"Act"** means Part I of Chapter 163, Florida Statutes.

**"Agreement"** means this Interlocal Agreement, including any amendments or supplements hereto, executed and delivered in accordance with the terms hereof.

“**County Services**” means services provided by the Agency concerning economic development activities, including evaluation of economic development activities in the form of economic impact analyses and such other similar services as the Parties may agree to in the manner provided for in this Agreement.

“**Public Agency**” means any governmental or special district entity as defined by Part I and Part III of Chapter 163, Florida Statutes.

### **Section 3. Representative/Monitoring Position**

The COUNTY'S representative/Agreement monitor during the term of this Agreement shall be Alan Chin Lee, whose telephone number is (561) 233-3607 and whose email address is achinlee@pbc.gov.

The Agency's representative/Agreement monitor during the term of this Agreement shall be Andrew S. Duffell, whose telephone number is (561) 416-6092 and whose email address is aduffell@Research-Park.org.

### **Section 4. Effective Date/Term**

The Effective Date shall be retroactive to December 23, 2024. The term of this Agreement shall be for a period of five (5) years unless terminated earlier as provided hereinafter.

### **Section 5. Agency Responsibilities and Duties**

When the Agency desires to use County Services, the Agency will provide to the COUNTY a written notice of required services, which may be sent by electronic mail to the COUNTY's representative/Agreement monitor at the email address provided in Section 3. The notice will include a scope of a proposed County Services project, an estimated time frame within which the County Services project needs to be completed, and any other back-up information necessary to support the notice. If, upon the receipt of a good faith cost estimate from the COUNTY as described in Section 6, the Agency desires to move forward with the County Services project, the Agency will provide written authorization (which may be in electronic or email format) to the COUNTY for the COUNTY to move forward. The COUNTY and the Agency may negotiate and revise the proposed scope, price, and other aspects of County Services project to the satisfaction of both parties prior to the Agency providing such authorization; however, any such revisions to the notice must be in writing (writing may include emails).

### **Section 6. COUNTY Responsibilities and Duties.**

Upon receipt of the notice of required services from the Agency as provided in Section 5, the COUNTY will provide the Agency a notice of acceptance of the required services, and will provide the Agency with a good faith cost estimate to perform the County Services project described in the notice. Upon receipt of written authorization from the Agency to perform the County Services as described in Section 5, the COUNTY



will perform the County Services as agreed upon. The COUNTY will not invoice the Agency for amount that would cause the County Services project to exceed the good faith estimate without prior written approval by the Agency.

### **Section 7. Payments/Invoicing and Reimbursement**

The COUNTY shall submit invoices either at the completion of the County Services project and delivery of all deliverables to the Agency; or, if the County Services project will exceed 2 months, the COUNTY will submit monthly invoices to the Agency. Invoices will include a reference to this Agreement, identify the County Services project, and identify the amount due and payable to the COUNTY. Invoices shall be itemized in sufficient detail for prepayment audit thereof. The COUNTY shall supply any further documentation deemed necessary by the Agency. Invoices received from COUNTY will be reviewed and approved by the Agency Finance Department, and then will be sent to the Agency's Board for final approval. Invoices will normally be paid within thirty (30) days following approval by the Agency Board. The Agency will not approve a final payment for a County Services project until such project is complete and the Agency has received and accepted all deliverables requested for that Project. The Agency may decline to pay for invoiced County Services that default on or breach the terms of this Agreement or fail to substantially comply with the requirements of a County Services project.

### **Section 8. Funding Source**

Funds used to compensate the COUNTY or services rendered will be those of the Agency only.

### **Section 9. Access and Audits**

The COUNTY shall maintain adequate records to justify all charges, expenses, and costs incurred in performing the work. The Agency shall have access to all books, records and documents as required in this section for the purpose of inspection or audit during normal business hours.

Palm Beach County has established the Office of the Inspector General in Palm Beach County Code, Section 2-421 - 2-440, as may be amended. The Inspector General's authority includes but is not limited to the power to review past, present and proposed County Agreements, transactions, accounts and records, to require the production of records, and to audit, investigate, monitor, and inspect the activities of the COUNTY, its officers, agents, employees, and lobbyists in order to ensure compliance with Agreement requirements and detect corruption and fraud.

Failure to cooperate with the Inspector General to the extent required by law or interfering with or impeding any investigation shall be in violation of Palm Beach County Code, Section 2-421 - 2-440, and punished pursuant to Section 125.69, Florida Statutes, in the same manner as a second degree misdemeanor.

### **Section 10. Renewal**

Renewal of this Agreement must be by mutual consent of the parties hereto, such renewal to be in written form.

### **Section 11. Breach/Opportunity to Cure**

The parties hereto expressly covenant and agree that in the event either party is in default of its obligations herein, the party not in default shall provide to the party in default thirty (30) days written notice to cure said default before exercising any of its rights as provided for in this Agreement.

### **Section 12. Termination**

This Agreement may be terminated by either party for any reason upon 30 days written notice to the other party. In the event the Agency so terminates this Agreement, such termination shall be contingent upon the Agency making payment to the COUNTY for all services rendered by the Agency to the County up to and including the date of the termination, except in the event that the Agency terminates this Agreement due to COUNTY's default or breach of this Agreement or COUNTY's failure to substantially comply with the requirements of a County Services project, in which case termination shall not be contingent on the Agency making payment to the COUNTY.

### **Section 13. Enforcement Costs**

Neither party shall be liable to the other party for any costs or expenses (including reasonable attorney's fees) associated with the enforcement of the terms and/or conditions of this Agreement.

### **Section 14. Annual Appropriation**

Each party's performance and obligation to pay under this Agreement is contingent upon an annual budgetary appropriation by its respective governing body for subsequent fiscal years.

### **Section 15. Notice**

All notices required to be given under this Agreement shall be deemed sufficient to each party when delivered by United States Mail to the following:

**COUNTY**

Jonathan Brown  
Director of the Department of Housing  
And Economic Development  
100 Australian Avenue, 5<sup>th</sup> Floor  
West Palm Beach, FL 33406

**FLORIDA ATLANTIC RESEARCH  
& DEVELOPMENT AUTHORITY  
(FARDA)**

Andrew S. Duffell, President  
  
3651 FAU Boulevard, Suite 400  
Boca Raton, FL 33431

Either party may change the names and addresses in this Section by providing written notice to the other party. Where explicitly permitted in this Agreement, a party may provide notice by sending an email to the other party's representative/Agreement monitor designated in Section 3.

**Section 16. Delegation of Duty**

Nothing contained herein shall be deemed to authorize the delegation of the constitutional or statutory duties of state, county, or city officers.

**Section 17. Filing**

The COUNTY shall file a copy of this Agreement with the Clerk of the Circuit Court in and for Palm Beach County.

**Section 18. Liability**

Without waiving the right to sovereign immunity as provided by section 768.28, Florida Statutes, (Statute), Agency and COUNTY represent that each is a political subdivision of the state, the Agency being a public instrumentality created by Broward and Palm Beach counties, subject to the limitations of Florida Statutes 768.28 as amended. Agency and COUNTY each agree to maintain fiscally sound and prudent liability programs with regard to their respective obligations under this Agreement.

Should either Agency and/or COUNTY contract with a third-party to perform any services related to this AGREEMENT, Agency and/or COUNTY shall require the third-party to provide the following minimum insurance:

Commercial General Liability insurance with minimum limits of \$1,000,000 combined single limit for property damage and bodily injury per occurrence and \$2,000,000 per aggregate. Such policy shall be endorsed to include Agency and COUNTY as Additional Insureds.

Workers' Compensation insurance in compliance with Chapter 440, Florida Statutes, and such policy shall include coverage for Employer's Liability with minimum limits of \$100,000 each accident.

### **Section 19. Indemnification**

The Agency agrees to protect, defend, reimburse, indemnify and hold COUNTY, its agents, employees and elected officers, and each of them free and harmless at all times from and against any and all suits, actions, legal or administrative proceedings, claims, demands, damages, liabilities, interest, attorney's fees, costs and expenses of whatsoever kind or nature whether arising in any manner directly or indirectly caused, occasioned or contributed to in whole or in part, by reason of any act, omission or fault whether active or passive of Agency, of anyone acting under Agency's direction or control, or on Agency's behalf in connection with or incident to the performance of this Agreement. The aforesaid indemnity and hold harmless obligations, or portions or applications thereof, shall apply to the fullest extent permitted by law but in no event shall they apply to liability caused by the negligence or willful misconduct of the COUNTY, its respective agents, servants, employees or officers. Nothing in this Agreement shall be read to waive the liability limits set forth in 768.28, Florida Statutes.

### **Section 21. Remedies**

This Agreement shall be construed by and governed by the laws of the State of Florida. Any and all legal action necessary to enforce the Agreement will be held in Palm Beach County. No remedy herein conferred upon any party is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power, or remedy hereunder shall preclude any other or further exercise thereof.

### **Section 24. Time of the Essence**

The parties expressly agree that time is of the essence in this Agreement and the failure by a party to complete performance within the time specified, or within a reasonable time if no time is specified herein, shall, at the option of the other party without liability, in addition to any other rights or remedies, relieve the other party of any obligation to accept such performance.

### **Section 25. Equal Opportunity Provision**

The COUNTY is committed to assuring equal opportunity in the award of Agreements and complies with all laws prohibiting discrimination. Pursuant to Palm Beach County Resolution R2017-1770, as may be amended, the Agency warrants and represents that throughout the term of the Agreement, including any renewals thereof, if applicable, all of its employees are treated equally during employment without regard to race, color, religion, disability, sex, age, national origin, ancestry, marital status, familial status, sexual orientation, gender identity or expression, or genetic information. Failure to meet this requirement may be considered a default of the Agreement.

**Section 26. Captions**

The captions and section designations herein set forth are for convenience only and shall have no substantive meaning.

**Section 27. Severability**

In the event that any section, paragraph, sentence, clause, or provision hereof be held by a court of competent jurisdiction to be invalid, such shall not affect the remaining portions of this Agreement and the same shall remain in full force and effect.

**Section 28. Entirety of Agreement**

This Agreement represents the entire understanding between the parties, and supersedes all other negotiations, representations, or agreement, either written or oral, relating to this Agreement.

**Section 29. Public Records**

Notwithstanding anything contained herein, as provided under Section 119.0701, F.S., if the Agency: (i) provides a service; and (ii) acts on behalf of the COUNTY as provided under Section 119.011(2) F.S., the Agency shall comply with the requirements of Section 119.0701, Florida Statutes, as it may be amended from time to time. The Agency is specifically required to:

- A. Keep and maintain public records required by the COUNTY to perform services as provided under this Agreement.
- B. Upon request from the COUNTY’s Custodian of Public Records, provide the COUNTY with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119 or as otherwise provided by law. The Agency further agrees that all fees, charges and expenses shall be determined in accordance with Palm Beach County PPM CW-F-002, Fees Associated with Public Records Requests, as it may be amended or replaced from time to time.
- C. Ensure that public records that are exempt, or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Agreement term and following completion of the Agreement, if the Agency does not transfer the records to the COUNTY.

- D. Upon completion of the Agreement the Agency shall transfer, at no cost to the COUNTY, all public records in possession of the Agency unless notified by COUNTY's representative/Agreement monitor, on behalf of the COUNTY's Custodian of Public Records, to keep and maintain public records required by the COUNTY to perform the service. If the Agency transfers all public records to the COUNTY upon completion of the Agreement, the Agency shall destroy any duplicate public records that are exempt, or confidential and exempt from public records disclosure requirements. If the Agency keeps and maintains public records upon completion of the Agreement, the Agency shall meet all applicable requirements for retaining public records. All records stored electronically by the Agency must be provided to COUNTY, upon request of the COUNTY's Custodian of Public Records, in a format that is compatible with the information technology systems of COUNTY, at no cost to COUNTY.

Failure of the Agency to comply with the requirements of this article shall be a material breach of this Agreement. COUNTY shall have the right to exercise any and all remedies available to it, including but not limited to, the right to terminate for cause. Agency acknowledges that it has familiarized itself with the requirements of Chapter 119, F.S., and other requirements of state law applicable to public records not specifically set forth herein.

**IF THE AGENCY HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE AGENCY'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, PLEASE CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT RECORDS REQUEST, PALM BEACH COUNTY PUBLIC AFFAIRS DEPARTMENT, 301 N. OLIVE AVENUE, WEST PALM BEACH, FL 33401, BY E-MAIL AT [RECORDSREQUEST@PBC.GOV](mailto:RECORDSREQUEST@PBC.GOV) OR BY TELEPHONE AT 561-355-6680.**

### **Section 30. Counterparts and Transmission.**

To facilitate execution, this Agreement may be executed in as many counterparts as may be convenient or required, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The executed signature page(s) from each original may be joined together and attached to one such original and it shall constitute one and the same instrument. In addition, said counterparts may be transmitted electronically (i.e., via facsimile or .pdf format document sent via electronic mail), which transmitted document shall be deemed an original document for all purposes hereunder.

**Section 31. Agreement Deemed to be Drafted Jointly.**

This Agreement shall be deemed to be drafted jointly and shall not be construed more or less favorably towards any of the parties by virtue of the fact that one party or its attorney drafted all or any part thereof. Any ambiguity found to exist shall be resolved by construing the terms of this Agreement fairly and reasonably in accordance with the purpose of this Agreement.

**Section 32. Ownership of Deliverables.**

All deliverables from the County to the Agency for any and all County Services projects shall be the property of the Agency and subject to Section 29 hereinabove

**[Signatures on Next Page]**

(COUNTY SEAL BELOW)

**PALM BEACH COUNTY, FLORIDA, a  
Political Subdivision of the State of Florida**

**BOARD OF COUNTY COMMISSIONERS**

ATTEST: Joseph Abruzzo,  
Clerk & Comptroller

By: \_\_\_\_\_  
Maria G. Marino, Mayor,

By: \_\_\_\_\_  
Deputy Clerk

Date: \_\_\_\_\_

Approved as to Form  
and Legal Sufficiency

Approved as to Terms and Conditions  
Dept. of Housing and Economic Development

By: \_\_\_\_\_  
David Behar,  
Assistant County Attorney

By: \_\_\_\_\_  
Sherry Howard,  
Deputy Director



**ATTEST:**

**FLORIDA ATLANTIC RESEARCH AND  
DEVELOPMENT AUTHORITY (FARDA)**

By: \_\_\_\_\_

Print: \_\_\_\_\_

Date: \_\_\_\_\_

(SEAL)

WITNESSES:

\_\_\_\_\_

Print

\_\_\_\_\_

Signature

\_\_\_\_\_

Address

\_\_\_\_\_

Print

\_\_\_\_\_

Signature

\_\_\_\_\_

Address

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY

By: \_\_\_\_\_