



## FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

903 NW 35th Street, Boca Raton, FL 33431

October 25<sup>th</sup>, 2017 at 8 AM

### Meeting Minutes

#### Members present

Mr. Michael I. Daszkal	Chair
Mr. Bob Swindell	Vice Chair (arrived 8:20 AM)
Dr. Robert D. Parks	Member
Ms. Lonnie H. Maier	Member
Mr. Bruce C. Rosetto	Member

#### Members absent

Dr. Daniel C. Flynn	Treasurer (participated by telephone, beginning at 8:26 AM)
Hon. Susan Whelchel	

Staff present: Andrew Duffell, President & CEO  
Christine Burres, Director of Operations  
Jacki Wales, Office Administrator  
George Pincus, General Counsel

#### Others Present

Kayla Lieber – CBRE, Therese Leonzal - University MRI, Michael Sciamanico – University MRI, Alex Castro – Raith Capital, Chris Peters – Raith Capital, James Egan – Raith Capital, Bonnie Miskel - Dunay, Miskel and Backman LLP, Ele Zacariades – Dunay, Miskel and Backman LLP, Keith O'Donnell – Avison Young, Jessica DelVecchio – City of Boca Raton, Clara Bennett – BRAA, Gary Dunay – Dunay, Miskel and Backman LLP, Linda MacLaren – Osborne & Osborne

#### I. Call to Order & Roll Call

Meeting called to order by Chairman Daszkal at 8:11 AM.

President Duffell performed roll call: 4 members present. Mr. Duffell informed the Chairman that a quorum was present.

Mr. Swindell arrived at 8.20 AM.

II. Additions, deletions, substitutions to the agenda

None

III. Review of minutes

**A motion to approve the July 26<sup>th</sup>, 2017 regular meeting minutes was made by Ms. Maier and seconded by Mr. Rosetto. The motion passed 4-0, with 3 members absent.**

IV. Chairman's Report

Chairman Daszkal reported on the success of the annual event held on October 4<sup>th</sup> and awards given to distinguished members of our community. He also reported that the Chairman's Circle met socially on October 17<sup>th</sup>, bringing together former and current members of the Authority

V. Old Business

None

VI. Regular business

A. Review of the 2017-2018 meeting schedule

**A motion to approve the 2017-2018 meeting schedule as presented was made by Ms. Maier and seconded by Mr. Rosetto. The motion passed 4-0, with 3 members absent.**

B. Review of the draft 2017-2018 Fiscal Year budget

Mr. Duffell presented an overview of the budget, discussing revenue shortfalls due to rent payments being withheld. The budget presented recommends using any net income at the end of the fiscal year to shore up reserves.

**RESOLUTION 17-9 OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING BUDGET FOR FISCAL YEAR 2017-2018; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.**



**A motion to approve Resolution 17-9 as presented was made by Mr. Rosetto and seconded by Ms. Maier. The motion passed 5-0, with 2 members absent.**

C. Review of contract for economic development initiatives with Palm Beach County

Mr. Duffell reviewed the contract, noting that its contents and structure are the same as the contract for fiscal year 2016-2017.

**RESOLUTION 17-10 OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING AGREEMENT WITH PALM BEACH COUNTY GOVERNING COUNTY'S ANNUAL CONTRIBUTION TO THE AUTHORITY FOR ECONOMIC DEVELOPMENT; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.**

**A motion to approve Resolution 17-10 as presented was made by Mr. Swindell and seconded by Dr. Parks. The motion passed 5-0, with 2 members absent.**

D. Review of NuVista use approval expiration & related issues

Public comment was made by Ele Zacharides of Dunay, Miskal and Backman, LLP, representing NuVista asking the Authority to reinstate and extend the use approval which expired on July 27, 2017. Further public comment was made by Bonnie Miskal, of the same firm, stating that she had extensive experience with chapter 252 of the Florida Statutes that discusses emergency declarations and their applicability to the expiration of NuVista's use approval. Jim Egan of Raith Capital, asset manager for Kuwait Finance House, major sub-tenant in the Research Park at FAU which, in this situation is proposing to sell its interests in parcels 5 and 8 in the Research Park at FAU, to NuVista. Egan stated that his client is a good partner to FARDA and had committed significant funds to the Research Park at FAU's physical assets, at cost to itself, and he urged the Authority to extend the approval.

Following public comment, the Authority discussed with Counsel the history of FARDA in relation to previous use approval expirations for guidance. Counsel advised the Authority that he and his firm had not found any explicit legal authority for FARDA to reinstate and extend an approval that has expired, and therefore no longer exists, and he outlined the risks associated with extending the approval. An alternative would be to invite NuVista to resubmit its application for approval in the form of a new White Paper, which would be reviewed by the TRAC. A new White Paper submission was deemed the appropriate course of action, in accordance with FARDA normal practice, to minimize associated risks of not following the existing TRAC process. Any resubmission will be expedited for review at the next meeting to be held on December 13<sup>th</sup>, 2017.

**A motion to invite NuVista to resubmit a new White Paper proposal was made by Dr. Parks and seconded by Mr. Rosetto. The motion passed 5-0, with 2 members absent.**

E. Boca Raton Parcel 6 and Deerfield Beach Parcel 4

Raith Capital, asset manager, represented by Chris Peters and Avison Young, real estate broker, represented by Keith O'Donnell outlined desired plans to build a "WeWork Lab" integrated with student housing on Parcel 6 on the Boca Raton property. They asked that the Authority to be aware of its holding of 0.445 acres on the parcel commonly known as Parcel 6 and to consider the use of the acreage belonging to FARDA. On the Deerfield Beach Parcel 4, plans are to begin construction under Deerfield Beach requirements before loss of the property according to the terms of the current lease.

VII. Treasurer's Report

A. Review of the July, August and September 2017 financial statements.

Mr. Duffell informed the Authority that the Treasurer had reviewed the financial statements for all three months and that there was nothing outstanding to report. The year ended in line with budget forecasts.

**A motion to approve July, August and September 2017 financial statements was made by Mr. Swindell and seconded by Ms. Maier. The motion passed 5-0, with 2 members absent.**

VIII. General Counsel's Report

No report.

IX. University report

No report.

X. President's report

Mr. Duffell reported that FAU asked the Research Park to host a suite at the FAU Homecoming game. Twenty people attended the successful event. Mr. Duffell was asked to host again for the next upcoming game. FAU has submitted a proposal to become the Small Business Development Center (SBDC) for Palm Beach and Broward counties, and the Research Park has agreed to participate and support the proposal. A Maryland company visited suites at the Research Park for possible relocation, and



visited with the Chairman of the Chemistry Department to discuss collaboration opportunities. Ongoing work on the I-95 interchange should be completed in January.

XI. Members' comments and reports

None

XII. Public comment

None

XIII. Adjourn

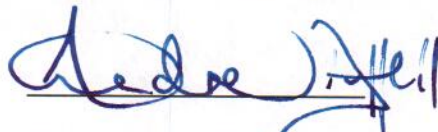
There being no other business Chairman Daszkal asked for a motion to adjourn the meeting.

**Motion to adjourn the meeting of the Florida Atlantic Research and Development Authority was made by Ms. Maier at 9:37 AM and seconded by Dr. Parks. The motion passed 5-0, with 2 members absent.**

Respectfully presented to the Authority for review and approval on December 6<sup>th</sup>, 2017.

Reviewed and approved by the Authority by 6-0 vote on December 13<sup>th</sup>, 2017.

Signed:

  
Andrew Duffell, Secretary

