



RESEARCH PARK
AT FLORIDA ATLANTIC
UNIVERSITY®

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

777 Glades Road, ADM 326, Boca Raton, FL 33431

December 19th, 2018 at 8 AM

Meeting Minutes

Members present

Mr. Michael I. Daszkal	Chair
Mr. Bob Swindell	Vice Chair (arrived 8:18 am)
Dr. Daniel C. Flynn	Treasurer
Dr. Robert D. Parks	Member
Ms. Lonnie H. Maier	Member
Mr. Bruce C. Rosetto	Member

Members absent

None

Staff present: Andrew Duffell, President
Christine Burres, Director of Operations
Jacki Wales, Office Administrator

Counsel: George Pincus

Others Present

Robert I MacLaren II – Osborne & Osborne, P.A., Daryl Perkowski – CBRE, Israel Gomez – Keefe McCullough, Robert Duncan – Keefe McCullough, Joyce Bluteau – Court Reporter/US Legal, Greg Martin – Avison Young, Rosa Ribon – UHealth, Michelle Nieves – UHealth, Chris Cook – UHealth, Jim Klosowski – University of Miami, Chris Benvenuto – Gunster, Tom Hickey – Gunster, Phillip Boisell - FAU

I. Call to order & roll call

Meeting called to order by Chairman Daszkal at 8:07 AM.

President Duffell called the roll: 5 members present, 1 member absent. Mr. Duffell informed the Chairman that a quorum was present.

II. Agenda approval

- a) Mr. Duffell recommended moving the presentation of the 2017-18 financial statements audit review and approval as item IV. a and adding a potential acquisition of real estate to VI. e

A motion to adopt the amended agenda made by Mr. Rosetto and seconded by Dr. Flynn. The motion passed 5-0, with 1 member absent.

III. Review of minutes

A motion to approve the October 10th, 2018 regular meeting minutes as presented was made by Ms. Maier and seconded by Dr. Parks. The motion passed 5-0, with 1 member absent.

IV. Review of financial statements

- a) Israel Gomez and Robert Duncan from Keefe McCullough reported a fully inclusive and fully compliant 2017-18 audit.

A motion to approve the 2017-18 financial statements audit – Keefe McCullough was made by Mr. Rosetto and seconded by Ms. Maier. The motion passed 6-0, with 0 members absent.

- b) & c) Dr. Flynn reported the financial statements from October and November 2018 are in order.

A motion to approve October 2018 and November 2018 financial statements was made by Ms. Maier and seconded by Dr. Parks. The motion passed 6-0, with 0 members absent.

V. Reports

a. Chairman

Mr. Daszkal reported that there are significant vacancies in the Research Park and solutions to acquire the assets are proceeding.

b. General Counsel

Mr. Pincus continues discussions for the BRP rent dispute and recommends a finalized report be sent to BRP in an attempt to settle.

A motion to approve General Counsel to proceed with a legal letter to be sent to BRP was made by Mr. Rosetto and seconded by Ms. Maier. The motion passed 6-0, with 0 members absent.

c. Florida Atlantic University

Dr. Flynn reported an increase in research funding for FAU with a significant increase in revenue for bio-medicine and engineering. A new contract with Raytheon and a prediction for a prosperous 2019 for the University.

d. President

Mr. Duffell presented a comparison of data from the Research Park companies from 2017-18. MobileHelp has moved out of the Research Park and Modernizing Medicine will move out in 2020. ATG's owner/investor is looking to sell their holdings on the building ATG is currently occupying.

e. Members

No member comments.

VI. Regular business

a. Review of UM Medical Group White Paper

FAU Tract committee voted no on the white paper submission for UM Medical Group's lease extension request. A discussion from members of UMMG, FAU and the Authority ensued. Chairman Daszkal proposed an Authority vote and resolution.

RESOLUTION 18-11 OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING UNIVERSITY OF MIAMI MEDICAL GROUP AS A TENANT IN THE RESEARCH PARK AT FLORIDA ATLANTIC UNIVERSITY; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

A motion to approve Resolution 18-11 was made by Mr. Swindell and seconded by Mr. Rosetto. The motion passed 4-2, with no members absent.

b. Review of tenant review and approvals process

An Authority discussion summarizing previous policies and suggestions to reform and improve the process ensued. Three parties, Research Park, Florida Atlantic University and KFH would need to approve to make changes.

A motion to create a draft of process changes was made by Ms. Maier and seconded by Mr. Rosetto. The motion passed 6-0, with no members absent.

c. President 2018 performance assessment

A motion to approve a 3% pay increase and a 5% bonus effective January 1, 2019 was made by Dr. Parks and seconded by Mr. Rosetto. The motion passed 6-0, with no members absent.

d. Potential Real Estate

ATG's investor will begin Estate planning. Mr. Duffell proposes to draft a letter of intent to purchase the building and lease back to ATG for 10 years.

A motion for Mr. Duffell to draft a LOI for ATG was made by Mr. Rosetto and seconded by Ms. Maier. The motion passed 6-0, with no members absent.

VII. Old Business

No old business

VIII. Matters by the Public

No public comment

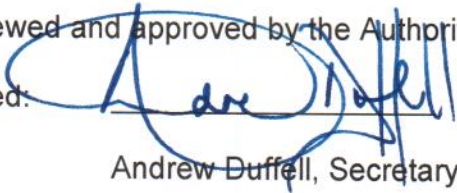
IX. Adjourn

A motion to adjourn the meeting of the Florida Atlantic Research and Development Authority was made by Mr. Rosetto at 10:00 AM and seconded by Ms. Maier. The motion passed 6-0, with no members absent.

Respectfully presented to the Authority for review and approval on February 20th, 2019.

Reviewed and approved by the Authority by 5-0 vote on February 27th, 2019.

Signed:



Andrew Duffell, Secretary

Corporate Seal

