



FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

MEETING MINUTES

21 MAY 2025

3651 FAU BOULEVARD, SUITE 400, BOCA RATON, FL 33431

I. Call to order & roll call

Chair Volnick called the meeting to order at 9:00AM and asked for the roll to be called. Members present:

Dr. Stacy Volnick
Mr. Imran Siddiqui
Ms. Sherry Ambrose
Ms. Gunther
Mr. Korshoff participated via Zoom
Ms. Valeria Torres participated via Zoom

Members absent:

None.

Staff present:

Mr. Andrew Duffell

A quorum of members was present.

II. Agenda approval

There being no changes requested, Chair Volnick asked for a motion to approve the agenda.

Mr. Price moved approval of the agenda and Mr. Siddiqui seconded the motion, which passed unanimously 7-0.

III. Proclamation Presentation by Boca Raton Deputy Mayor Fran Nachlas

Chair Volnick gratefully accepted the proclamation from Deputy Mayor Nachlas.

IV. Presentation by Global Ventures company - Juan Espinoza, PayPhone App

Mr. Espinoza gave an overview of his technology and company growth.

V. Review of minutes

a. 17 April 2025

Mr. Siddiqui moved approval of the 17 April 2025 minutes, and Mr. Price seconded the

motion, which passed unanimously 7-0.

VI. Review of financial statements

a. April 2025

Mr. Price moved approval of the March financial statements, and Ms. Ambrose seconded the motion, which passed unanimously 7-0.

VII. Matters by the public

None.

VIII. New business

a. Review of Citrin Cooperman Engagement Letter

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING ENGAGEMENT LETTER WITH CITRIN COOPERMAN & COMPANY, LLP; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

Mr. Siddiqui moved approval of Resolution 25-08 and Mr. Price seconded the motion, which passed unanimously 7-0.

b. Review of Global Ventures lease extension

Chair Volnick reviewed the lease terms.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING SECOND AMENDMENT TO LEASE AGREEMENT BY AND BETWEEN PEBB BOCA RESEARCH PARK, LLC AS LANDLORD AND FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY AS TENANT; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

Ms. Gunther moved approval of Resolution 25-09 and Mr. Korshoff seconded the motion, which passed unanimously 7-0.

IX: Reports

● Chair

Chair Volnick thanked staff for an excellent 40th anniversary celebration and noted how well it was received by the community and faculty of Florida Atlantic who appreciated the recognition as Distinguished Researcher.

● General Counsel

Mr. Pincus reviewed his activity since the last meeting.

● Florida Atlantic University

Dr. Volnick reported continued success at the University and reiterated her desire to see even more hiring of interns by Research Park companies.

- President

President Duffell provided an update on South Florida Hand & Ortho and its meeting, at the direction of the Authority, between Dr. Esmaili and Dr. Gregg Fields.

Ryan was acknowledged for bringing in five new companies to Global Ventures since March.

Condolences for the late Peter Harris were shared. A memorial is being planned for him and his family.

With three new companies joining, Research Park occupancy will hit ~90%.

Abigail Sears and President Duffell presented social media growth.

The City of Boca Raton has passed an ordinance amending its comprehensive plan to allow for vertiport development in the Research Park.

Plans are being considered for development on the 6 acres at the Deerfield Beach property.

Efforts to build a stronger presence in Broward County were also discussed.

- Asset Owner Marketing & Leasing Report

Messrs. Sher and Feurring confirmed Mr. Duffell's report of increased leasing activity and overall progress in the Research Park. They reported a strong pipeline and desire to continue to work together.

- Members

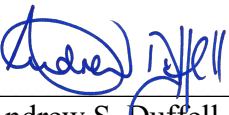
- Mr. Siddiqui thanked Global Ventures for the event. He discussed how impressive it is to witness Research Park tenants impacting the community; he met Thema Brain Health at a medical event with his physician wife, and she was impressed with their solutions to Alzheimer's treatment.
- Mr. Price and Ms. Torres agreed about how impactful the event was and how impactful the Research Park is.

X. Adjourn

Ms. Gunther moved to adjourn at 9.49 AM and Ms. Ambrose seconded the motion, which passed unanimously 7-0.

Respectfully submitted to the Authority for review on 9 July 2025.

Reviewed and approved by the Authority by 6-0 vote on 16 July 2025.

Signed 
Andrew S. Duffell, Secretary

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