

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

MEETING MINUTES

SEPTEMBER 24, 2025

GLOBAL VENTURES, 3651 FAU BOULEVARD, SUITE 400

BOCA RATON, FL 33431

I. Chair Volnick called the meeting to order at 9:00 am and asked that roll be called:

Members Present

Stacy Volnick Chair
Maggie Gunther Member
Matthew Korshoff Member

Members Participating Remotely

Imran Siddiqui Vice Chair
Alex Price Member
Valeria Torres Member

Members Absent

Shery Ambrose Member

Counsel

None

Staff

Andrew S. Duffell, President
Ryan Lilly, Director of Economic Development
Abigail Sears, Communications Specialist
Jordan Geraci, Office Administrator

II. Agenda approval

There were no changes to the agenda. Mr. Korshoff moved approval of the agenda as presented, which was seconded by Ms. Gunther. The motion passed unanimously, with 6 members present.

III. Presentation by Dr. Bill Hall, Triangulate Labs

IV. Review of minutes

Ms. Gunther moved approval of the July 16, 2025 minutes as presented, which was seconded by Mr. Korshoff. The motion passed unanimously, with 6 members present.

V. Review of financial statements

Mr. Duffell highlighted some of the highlights of the financial statements for July and August 2025, noting increasing revenues in Global Ventures. He noted that the Balance Sheet is strengthening, with assets reaching the \$1 million mark again.

Mr. Korshoff moved approval of the July and August 2025 financial statements as presented, and the motion was seconded by Ms. Gunther. The motion passed unanimously, with 6 members present.

VI. Matters by the Public

None.

VII. New Business

- a. A proclamation naming the Global Ventures Conference Room as the Peter M. Harris Conference Room was presented to Mr. Harris' partner and widow, Mrs. Waldi Harris.
- b. Review of Estoppel Certificate – Biostem Technologies

Resolution 25-18 approving the execution and issuance of an estoppel certificate was moved by Mr. Korshoff and seconded by Ms. Torres. The motion passed unanimously with 6 members present.

- c. Review of Use Application – Caregivers USA

Mr. Murphy of Caregivers expressed the company's excitement at joining the Research Park and committed to reporting back key performance indicators to demonstrate its meaningful work with Florida Atlantic.

Resolution 25-19 approving CGA Holding's proposed use as a tenant in the Research Park at Florida Atlantic University was moved by Mr. Korshoff and seconded by Ms. Torres. The motion passed unanimously with 6 members present.

- d. Review of Use Application – Reach Home Loans

Mr. Brotsky gave an overview of the work the company plans to engage in with Florida Atlantic's College of Business, including in marketing and real estate data analysis.

Resolution 25-20 approving Reach Home Loans' proposed use as a tenant in the Research Park at Florida Atlantic University was moved by Ms. Gunther and seconded by Mr. Korshoff. The motion passed unanimously with 6 members present.

- e. Review of previously unbudgeted 2024-2025 expenditures

Dr. Volnick outlined the unexpected expense of new information technology and communications equipment that failed before it could be budgeted, as well as a proposal to provide performance-based bonuses to the staff.

Resolution 25-21 approving previously unbudgeted 2024-2025 expenses was moved by Mr. Korshoff. The motion passed 4-0, with 6 members present.

- f. 2025-2028 Strategic Plan Discussion

Mr. Duffell presented the draft, high-level objectives of the Research Park's next strategy to pursue its public purposes. The two main areas of focus will be to activate the property with more amenities, activities, innovative companies and control over more of the properties in the Research Park. Second, will be to focus on retaining the high-quality innovation-based companies already in the Research Park and to work with stakeholders to bring in more industry-leading innovators and CEOs to continue our growth and contributions to the University.

g. Authority 2025-2026 Budget

Mr. Duffell reviewed the highlights and trends of revenues, expenses and net assets, discussing how the budget will enable the strategy to succeed.

Resolution 25-22 approving the Florida Atlantic Research and Development Authority's budget for fiscal year 2025-2026 was moved by Mr. Korshoff and seconded by Ms. Torres. The motion passed unanimously with 6 members present.

VIII. Reports

Chair: Dr. Volnick thanked Mr. Duffell for collaborating with the University to secure staff and team parking for the recent Florida Atlantic Owls Football opening game, and remainder of the season, on Parcel 6.

General Counsel: None.

Florida Atlantic University: Dr. Volnick happily announced that Florida Atlantic University has achieved a long-held goal of being ranked among the top 100 public universities in the United States and has now been ranked 100 by *US News & World Report*. She also reported that the new dormitory building, Talon Hall, is nearing completion.

President: Mr. Duffell stated that, in line with discussion at this meeting, he will ensure that reporting Key Performance Metrics twice a year becomes a requirement of companies in the Research Park.

Asset Owner Marketing & Leasing Update: Mr. Feurring of Banyan Development reported strong leasing interest and activity.

Members: None.

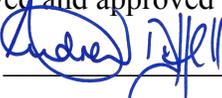
IX. Adjourn

With no further business, Chair Volnick asked if there was a motion to adjourn the meeting.

Mr. Korshoff moved to adjourn the September 25th meeting of the Authority at 10:02, and Ms. Gunther seconded. The motion was carried unanimously with 6 members present.

Respectfully submitted to the Authority for review on November 12, 2025.

Reviewed and approved by the Authority on November 19, 2025, by 6-0.

Signed 

Andrew S. Duffell, Secretary