



FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

REGULAR MEETING MINUTES

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

28 January 2026
9:00 AM

Chair Stacy Volnick

Vice Chair Imran Siddiqui

Member Alex Price

Member Sherry Ambrose

Member Maggie Gunther

Member Matt Korshoff

Member Valeria Torres

I. Call to order & roll call

Chair Volnick called the meeting to order at **9:01AM** and asked for the roll to be called.

| | Present | Remote | Absent |
|------------------------|---------|--------|--------|
| Chair Volnick | X | | |
| Vice Chair Siddiqui | X | | |
| Ms. Ambrose | | | X |
| Ms. Gunther | X | | |
| Mr. Price | X | | |
| Mr. Korshoff | X | | |
| Ms. Torres | X | | |

Others: Andrew Duffell, President
George Pincus, General Counsel

A quorum of members was present.

II. Election of Officers

Mr. Price nominated the current Chair, Dr. Volnick as Chair and Mr. Siddiqui as Vice Chair.

Mr. Price moved approval of the election Dr. Volnick as Chair and Mr. Siddiqui as Vice Chair and Ms. Gunther seconded the motion, which passed unanimously, 6-0.

III. Agenda approval

None.

Mr. Korshoff moved approval of the agenda and Mr. Siddiqui seconded the motion, which passed unanimously, 6-0.

IV. Review of minutes - 19 November 2025

Mr. Korshoff moved approval of the minutes and Ms. Gunther seconded the motion, which passed unanimously, 6-0.

V. Review of financial statements
November, December 2025

Upon request of Mr. Siddiqui, Mr. Duffell gave an overview of the Authority's financial statements.

Mr. Siddiqui moved approval of the financial statements and Mr. Price seconded the motion, which passed unanimously, 6-0.

VI. Matters by the public

None.

VII. New business

a. Review of Updated Use Application - PUR-FORM
Attachments: Updated Application

Mr Duffell informed the authority of PURFORM's participation in the Research Park and Florida Atlantic University since 2021. Ms. Torres thanked PURFORM for their efforts in regenerative medicine and gave an overview of her meeting with PURFORM. She requested additional internship opportunities for FAU students.

RESOLUTION 26-01 OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING US INSTITUTE OF REGENERATIVE MEDICINE LLC'S USE AS A TENANT IN THE RESEARCH PARK AT FLORIDA ATLANTIC UNIVERSITY; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

Ms. Torres moved approval of Resolution 26-01 and Mr. Korshoff seconded the motion, which passed unanimously, 6-0.

b. Consent to Sublease Assignment - Aerospace Technologies Group

Mr. Pincus informed the authority that ATG is in the process of selling and leasing back its two buildings in the Research Park, maintaining its current footprint over the long term.

RESOLUTION 26-02 OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY CONSENTING TO ASSIGNMENT OF SUB-SUBLEASES TO FIP MASTER FUNDING XLVII, LLC AT THE RESEARCH PARK AT FLORIDA ATLANTIC UNIVERSITY; PROVIDING FOR SEVERABILITY AND PROVIDING FOR AN EFFECTIVE DATE

Mr. Korshoff moved approval of Resolution 26-02 and Mr. Siddiqui seconded the motion, which passed unanimously, 6-0.

- c. Ground Lease Estoppels and Non-Disturbance, Recognition and Direct Leasing Agreements – Aerospace Technologies Group

Mr. Pincus outlined the purposes for Estoppel and Non-Disturbance, Recognition and Direct Leasing Agreements.

CEO of ATG, Mr. Mario Ceste, informed the Authority that ATG will continue to operate as it currently does.

RESOLUTION 26-03 OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING THE EXECUTION AND ISSUANCE ON ESTOPPEL CERTIFICATE AND NON-DISTURBANCE, RECOGNITION AND DIRECT LEASING AGREEMENTS; PROVIDING FOR SEVERABILITY AND PROVIDING FOR AN EFFECTIVE DATE

Ms. Gunther moved approval of Resolution 26-03 and Mr. Korshoff seconded the motion, which passed unanimously, 6-0.

- d. Deleted.

- e. Delegation of authority - Global Ventures

Attachments: Resolution 26-04

Mr. Duffell informed the Authority of the process of approving Global Ventures companies and Mr. Ryan Lilly emphasized the current process maximizes flexibility for smaller, nimble companies. Chair Volnick requested an update at each meeting on new and graduated companies within Global Ventures.

RESOLUTION 26-04 OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING DELEGATION OF AUTHORITY IN CERTAIN CASES; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

Mr. Siddiqui moved approval of Resolution 26-04 and Ms. Gunther seconded the motion, which passed unanimously, 6-0.

VIII. Reports

- Chair

Chair Volnick thanked the Authority for the successes of 2025.

- General Counsel

Mr. Pincus informed the Authority that in addition to working on the sale/leaseback transaction with ATG, he and Mr. Duffell had presented Mr. John Temple of Boca Research Park, Ltd. (BRP) an attractive proposal to acquire BRP's subleases but despite being collaborative, Mr. Temple declined.

- Florida Atlantic University

Chair Volnick updated the Authority on FAU's student housing advancements and the new quantum computer purchased.

- President

Mr. Duffell updated the Authority on the Research Park's new logo, surveying the Park's companies for feedback, the recent Economic Outlook Conference, the upcoming annual event, and the successful sponsorship of Flagler Credit Union, again.

- Asset Owner Marketing & Leasing Report

Mr. Derek Bakedr updated the Authority on the recent expansions, new tenancies, and reaching approximately 83% occupancy.

- Members

Ms. Torres suggested a Google Forms application for potential Research Park tenants, including some more specific questions and answers, offering to create a first draft.

IX. Adjourn

At 9:30 am Ms. Gunther moved to adjourn the meeting and Mr. Korshoff seconded the motion, which passed unanimously, 6-0.

Respectfully submitted to the Authority for review on 25 March 2026.

Reviewed and approved by the Authority by _____ vote on 1 April 2026.

Signed _____

Andrew S. Duffell, Secretary

Seal