



FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

REGULAR MEETING MINUTES

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

05 August 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 **9:00AM** and roll was called by the clerk.

	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		

II. Agenda approval

Mr. Korshoff moved approval of the amended agenda and Mr. Price seconded the motion, which passed unanimously, 5-0.

III. Review of minutes - 20 May 2026 and 19 June 2026 Workshop

Mr. Korshoff moved approval of the minutes and Mr. Price seconded the motion, which passed unanimously, 5-0.

IV. Review of financial statements

Mr. Korshoff moved approval of the May and June financial statements and Ms. Torres seconded the motion, which passed unanimously, 5-0.

V. Matters by the public

None.

VI. New business

a. Review and Approval of Strategy

Mr. Duffell recapped the highlights of the plan, and its accompanying action plan.

Mr. Korshoff moved approval of the strategic plan, and Ms. Torres seconded the motion, which passed unanimously, 5-0.

a. Review of the Audited Financial Statements - Fiscal Year 2024-2025

Attachments: Audited Financial Statements

A representative from Citrin Cooperman, Mr. Marc Grace, reviewed the audit with the Authority and stated that the audit team had no comments on the audit - a clean opinion..

Mr. Korshoff moved approval of the audited financial statements and Ms. Gunther seconded the motion, which passed unanimously, 7-0.

b. Review of Resolution 26-09 approving Pulmonary & Sleep Associates of South Florida, PA Use Application

Chair Volnick reviewed the Pulmonary & Sleep Associates of South Florida use application. It was submitted after having met with the College of Medicine and earning the recommendation of the Vice President for Research.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING PULMONARY & SLEEP ASSOCIATES OF SOUTH FLORIDA, PA'S PROPOSED USE AS A TENANT IN THE RESEARCH PARK AT FLORIDA ATLANTIC UNIVERSITY; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

Mr. Price moved approval of Resolution 26-09 and Ms. Torres seconded the motion, which passed unanimously, 5-0.

c. Review of Resolution 26-10 approving Ad Valorem Agency Agreement with Palm County

Mr. Duffell briefly reviewed the proposed agreement between Palm Beach County and the Authority for economic development services.

RESOLUTION OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING AD VALOREM AGENCY AGREEMENT WITH PALM BEACH COUNTY; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

Mr. Price moved approval of Resolution 26-10 and Mr. Korshoff seconded the motion, which passed unanimously, 5-0.

d. President 2025 Performance Review

Chair Volnick led the review of the president's annual performance against established goals.

Ms. Torres moved to approve the budgeted 5% base salary increase for Authority President, Andrew Duffell, and Mr. Price seconded the motion, which passed unanimously, 5-0.

VII. Reports

- Chair

No report.

- General Counsel

No report.

- Florida Atlantic University

Chair Volnick reported that FAU's new dorm of 670 beds, Walloch Hall and student union expansion are all proceeding on schedule. She stated that a new Vice President for Advancement and an Athletics Director have both been appointed.

- President

No report.

- Asset Owner Marketing & Leasing Report

Banyan Development reported that its assets are approximately 90% leased.

- Members

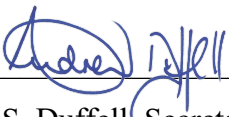
None.

VIII. Adjourn

At 9:47 am, Mr. Korshoff moved to adjourn the meeting and Ms. Torre seconded the motion, which passed unanimously, 5-0.

Respectfully submitted to the Authority for review on 16 September 2026.

Reviewed and approved by the Authority by 6-0 vote on 23 September 2026.

Signed 
Andrew S. Duffell, Secretary

Seal

