

FLORIDA ATLANTIC UNIVERSITY RESEARCH CORPORATION

BOARD OF DIRECTORS MEETING

April 7, 2020

Tele Conference DOR Open Voice

1888-585-9008/ Conference Room 216-947-081#

Board Members in Attendance:

Dr. Brett Danilowicz-FAU Vice President for Academic Affairs

Dr. Daniel Flynn- FAU Vice President for Research and Corporation President

Mr. Jeff Atwater- FAU Vice President of Strategic Initiatives and Chief Financial Officer

Dr. Kevin Wagner- FAU Chair and Professor

Board Members absent: Dr. John Kelly, FAU President

Other Guests present:

David Kian -FAU VP Legal Affairs and General Counseling

Lynn Asseff – DOR Assistant VP Financial Management and Corporation Treasurer

Alexandra Ochoa- Research Accountant -DOR Finance

Overview

Dr Daniel Flynn opened the meeting at 10:02 AM with the roll call and Waiver of Notice by Board members. No members of the public were present and therefore no public comments were made.

Minutes

The minutes of the November 1, 2019 meeting were approved unanimously by the Board.

Presentation of 2020-2021 Fiscal Year Budget

FAURC Treasurer Lynn Asseff presented the 2020-2021 budget. Discussion ensued by the Board. A motion was made by Dr. Bret Danilowicz and seconded by Mr. Jeff Atwater to accept the budget as presented. Motion passed unanimously.

Presentation of 5 Years Budget to Actual Report

FAURC Treasurer Lynn Asseff presented the 5 Years Budget to Actual Report. Discussion ensued by the Board. The 5 years Budget to Actual Report did not need approval.

Presentation of the 2019-2020 Interim Financial Statements as of February 29, 2020

Treasurer Lynn Asseff presented the 2019-2020 Financial Statements as of February 29, 2020. The Board had questions which Ms. Asseff answered. The Financial Statements did not need approval.

Open Discussion / New matters

The floor was opened for new matters. Dr. Daniel Flynn discussed financial support for TeamSparX, and the developed application that will be open for future researchers. Also, He discussed the equity stock stake in Tech Runway companies. He will be sending proposed contracts to David Kian for review.

Adjournment: There being no further new business, a motion was entertained for adjournment, which was passed unanimously.

The meeting was adjourned at 10:27 AM.