

FLORIDA ATLANTIC UNIVERSITY RESEARCH CORPORATION

BOARD OF DIRECTORS MEETING

November 6th, 2024

Virtual Meeting: MS Team

11:00 AM - 12:00 PM

Board Members in Attendance:

Dr. Stacy Volnick – FAU Interim University President

Dr. Russ L. Ivy – FAU Interim Provost and Vice President for Academic Affairs

Dr. Gregg B. Fields – FAU Vice President for Research and Research Corporation President

Mr. Jayson Iroff- FAU Vice President for Financial Affairs & Chief Financial Officer

Dr. Kimberly A. Dunn – FAU Faculty Senate President and Associate Professor

Staff Invited:

Ms. Lynn G. Asseff – FAU Associate VP DOR Financial Management and Research Corporation Treasurer

Ms. Dana J. Vouglitois, J.D. – Associate Director, Office of Technology Development

Ms. Alexandra Ochoa – FAU Senior Research Accountant for DOR Research Finance

Other Guests present:

Ms. Kristina Raattama, J.D. – MK Consulting, LLC

Ms. Christine Horrocks, CPA/CFF, CGMA, CFE- Rehmann

Overview

Dr. Gregg Fields opened the meeting at 10:59 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 March 28, 2024, meeting were approved after a motion was made by Dr. Ivy and seconded by Mr. Iroff. The motion passed unanimously by the Board.

Presentation of 2023-2024 Fiscal Year Audit

The auditing firm of Rehmann presented the 2023-2024 audit. Ms. Horrocks explained the audited financials. No findings were discovered in the financial statements. A motion was made by Dr. Dunn and seconded by Dr. Ivy to accept the Audit as presented. The motion passed unanimously.

Open Discussion / New matters

Ms. Asseff presented 2023-2024 variance report and Quarter 1 for 2024 & 2025 to show the board the current financial status of the company. Ms. Asseff also presented to the board the usage of the company's funds to sponsorships advertising FAU research. All board members agreed with the usage of funds. Ms. Vouglitois presented to the board the new agreements signed by FAURC that will bring income in the upcoming year. Following are the agreements signed:

FAU Ref. No. 201817 - Device for sperm selection used in fertility treatments; Option agreement executed with Lifeblood Capital

FAU Ref. No. 202302 - Method of treating comorbid PTSD/AUD; Option agreement executed with PhoenixPharma Labs

FAU Ref. No. 202150 - Device for monitoring water quality and sediment fluxes; In license discussions with Sediment Technologies (faculty spinout)

FAU Ref. No. 202338 - Compounds for treating cardiovascular diseases; In license discussions with Prolindox (faculty spinout)

Research Corporation President Gregg Fields opened the floor for discussion and new matters. No new matters were discussed.

Adjournment: There being no further new business, a motion was entertained for adjournment and passed unanimously. The meeting was adjourned at 11:24 AM.