

BYLAWS OF
LEON COUNTY RESEARCH AND
DEVELOPMENT AUTHORITY

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1. ARTICLE I - GOVERNANCE

1.1 Definitions.

- a.) “Authority” shall mean The Leon County Research and Development Authority.
- b.) “Board” shall mean the Board of the Authority.
- c.) “Commission” shall mean the Leon County Commission.
- d.) “Ex-Officio Member” means a person who is a member of the Board by virtue of the office or position they hold. An Ex-Officio Member shall have exactly the same rights as all other members including the right to vote on all matters, unless another applicable statute provides otherwise.
- e.) Whenever the phrase “Florida’s Government in the Sunshine Law” is used it shall refer to Section 286.011, Florida Statutes.
- f.) “Innovation Park” shall mean the Research and Development Park operated by the Authority on property owned by the Florida Board of Trustees of the Internal Improvement Trust Fund in Leon County, Florida and leased to the Leon County Research and Development Authority pursuant to Lease Agreement dated January 28, 1980.
- g.) The use of the masculine gender shall also include the feminine.
- h.) “Affiliated Institution of Higher Education” shall mean Florida State University, Florida Agricultural and Mechanical University, and Tallahassee Community College.
- i.) “Present” shall mean physically or electronically in attendance and legally entitled to vote.
- j.) “Electronic Means” for participating in meetings may include the use of such devices as a speaker telephone or any other communications media that allows the

absent member to participate in discussions, and to be heard by other board members and the public during the meeting.

1.2 **Identity and Principal Office.**

- a.) **Identity.** These are the Bylaws of the Leon County Research and Development Authority, a public body corporate.
- b.) **Principal Office.** The principal office of the Authority shall be at 1736 West Paul Dirac Drive, Tallahassee, FL 32310, or at such other place as may be subsequently designated by the Board.

1.3 **Background.**

The Leon County Research and Development Authority was created as a public body corporate pursuant to the enactment of 78-402, Laws of Florida, which created the Florida Research and Development Commission and provided for the creation of five-member Research and Development Authorities. The Charter of the Authority was filed with the Secretary of State on October 24, 1978. On July 1, 1979, pursuant to the enactment of 79-101 Laws of Florida, Part V of Chapter 159, Florida Statutes, was created. This amendment expanded the powers of authorities to provide for financing of projects. Section 159.75, Florida Statutes, required any authority established prior to this enactment, to reconstitute itself under the amended statute in order to be able to exercise any power to issue bonds or other debt obligations pursuant to Sections 159.74(6) and (7), Florida Statutes. On December 16, 1980 Ordinance 80-68 was adopted by the Commission. Ordinance 80-68 confirmed the creation and existence of the Authority pursuant to Section 159.704(3), Florida Statutes.

1.4 Purpose.

The Authority was created to promote scientific research and development, in affiliation with, and related to the research and development activities of state-based, accredited institutions of higher education and to foster economic development and the broadening of the economic base of Leon County in conjunction with institutions of higher education.

1.5 Membership.

- a.) **Members Appointed by the Commission.** The Board shall consist of at least five (5) members who are residents and electors of, or have their principal place of employment in, Leon County, appointed by the Commission pursuant to Section 159.703(3), Florida Statutes. Pursuant to Leon County Board of County Commissioners Resolution 16-19, the number of members appointed by the Commission is seven (7), six (6) of which shall be at-large members. The terms of the members appointed by the Commission shall be for four (4) years. One Board member shall be a member of the Commission who shall serve a term of four (4) years or until such time such appointee ceases to be a member of the Commission.
- b.) **Ex-Officio Members.** The Board shall also include the Mayor of the City of Tallahassee or the Mayor's designee, the President of Florida State University, or the President's designee, the President of Florida Agricultural and Mechanical University, or the President's designee, and the President of Tallahassee Community College, or the President's designee. Each of the members indicated in this paragraph shall serve in an Ex-Officio capacity as defined in Section 1.1(d) herein.
- c.) **Term of Membership.** An Ex-Officio member shall serve for so long as the member serves in his respective position. If the member serves as a designee of a member in

Section 1.5(b), the member shall serve as long as he remains a designee, subject to the provisions of Section 1.8(a) herein.

- d.) **Change in Designee.** If the Commission or an Ex-Officio member changes his designee to the Board, notification of such change must be provided in writing to the Chairman and to the Executive Director within at least ten days of the change. The President of each Affiliated Institution of Higher Education may designate one alternate designee. Any such designation shall be provided in writing to the Chairman and to the Executive Director at least 24 hours prior to an alternate participating in a meeting.

1.6 Meetings

- a.) **Annual Meeting.** The first meeting of the Board in October shall be the Annual Meeting. At the Annual Meeting the Board shall, if not previously adopted, adopt the budget for the current fiscal year and the Chair shall make initial appointments of members to committees.
- b.) **Regular Meetings.** Regular meetings of the Board shall be held not less than quarterly. The Board may dispense with any regular meeting which the Chair in consultation with the Executive Director deems to be unnecessary.
- c.) **Special Meetings.** Special meetings require seventy-two (72) hours advance notice to the public. Special meetings of the Board may be convened in the following manner. Special meetings of the Board may be called at any time by the Chair. A special meeting shall also be called if the Executive Director receives a written request to convene a special meeting to discuss the same subject from three (3) members of the Board. In such event the Chair shall convene a special meeting consistent with the notice provisions of this paragraph.

- d.) **Notice.** All meetings of the Authority shall be publicly noticed in compliance with Florida's Government in the Sunshine Law to ensure full participation of the public. Notice of meetings shall be published in the Florida Administrative Weekly.

1.7 **Quorum and Voting.**

- a.) **Quorum.** A majority of the members of the Board shall constitute a quorum.
- b.) **Voting.** Each member of the Board shall have equal voting rights and privileges. The affirmative vote of a majority of the members Present shall be necessary for any action taken by the Board. Pursuant to Section 159.703(6), Florida Statutes, the President of each Affiliated Institution of Higher Education or that President's designee shall be Present and vote on any action taken by the Board involving the issuance of bonds or the transfer, development, lease or encumbrance of any lands owned by the Trustees of the Internal Improvement Trust Fund and leased to the Authority. In addition, the President of each Affiliated Institution of Higher Education or such President's designee shall be Present and vote in the affirmative on any action taken by the Board involving the lease of any Innovation Park lands to a State agency.
- c.) **Voting by Proxy.** Voting by proxy or through any other means shall not be permitted except to the extent provided in Section 1.7(d) herein.
- d.) **Meetings Conducted Via Electronic Means.** Participation via Electronic Means by an absent member in discussion and voting in a meeting of the Board, or a Committee of the Board, shall be permitted only when such absence is due to extraordinary circumstances such as serious illness. Whether the absence of a member due to any other reason constitutes such an extraordinary circumstance shall be determined by majority vote of the Board in the case of meetings of the Board or Committees, or by majority vote of the Executive Committee in the case of meetings of any Committee

where the Executive Committee can make such determination before the meeting of the Committee. Members requesting approval to participate via Electronic Means shall not participate in the vote to approve such participation. If more members are approved to participate via electronic means than can be accommodated by available Electronic Means, then members will be accommodated in the order the requests were received. For the purposes of determining quorum electronic participation is not included.

1.8 **Removal and Vacancies.**

- a.) **Removal.** Any member serving on the Board may be removed from office by the Commission for misfeasance, malfeasance or willful neglect of duty.
- b.) **Assignment of Membership.** An individual, once designated as a member of the Board, shall not designate anyone else to fulfill his duties as a member of the Board on a fulltime, temporary, or interim basis.
- c.) **Vacancies.** Except as to members who serve Ex-Officio, the Commission shall fill any vacancy for an unexpired term.

1.9 **Attendance.**

All members of the Board are expected to attend meetings of the Board as well as meetings of committees to which they have been appointed. At each Annual Meeting of the Board, the Executive Director shall present the attendance record of each member of the Board for the prior fiscal year. If a member of the Board fails to regularly attend Board and/or Committee meetings during the year, a recommendation may be made to remove him from the Board unless extenuating circumstances are demonstrated. If such recommendation is approved by the Board then a request in writing shall be forwarded to the Commission for consideration.

1.10 Conflicts of Interests.

Each member of the Board is a public officer who must abstain from voting when a conflict of interest exists pursuant to Chapter 112, Florida Statutes. It is the duty of each member to make known through verbal and written communication to the Board and the General Counsel when a conflict of interest exists and to refrain from voting and/or participating in actions to be taken on the item for which they have a conflict of interest. For the purpose of this subsection, the term participate means any attempt to influence the decision by oral or written communication. This provision shall not be construed to contravene Section 159.703(6), Florida Statutes.

2. ARTICLE II - OFFICERS

2.1 Officers.

The officers of the Authority shall consist of the Chair, Vice-Chair and Treasurer. The Board may elect additional officers as required or desired.

2.2 The Chair.

- a.) The Chair shall preside at all Board meetings.
- b.) The Chair, Vice Chair or, if the Vice Chair is unavailable, the Chair's designee, shall represent the Authority in all official business.
- c.) The Chair shall maintain oversight of all Board committee activity, including the timely planning, implementation and completion of all Board-directed action. The Chair shall initially appoint members and chairpersons of all committees at the Annual Meeting, and may make or change appointments at any other time as the Chair deems necessary.
- d.) The Chair shall sign all instruments which require his signature.

- e.) The Chair, with the consent of the Board, may appoint other committees or task forces as may be deemed helpful to the Board. Such committees or task forces shall consist of members of the Board and may consist of members of the community with expertise in particular areas and shall perform such functions and possess such powers as approved by the Board.

2.3 **Vice-Chair.**

The Vice-Chair shall perform the duties of the Chair when the Chair is absent or the position is vacated and have such other responsibilities as may be designated by the Chair.

2.4 **Treasurer.**

- a.) The Treasurer shall serve as the Chair of the Budget Committee.
- b.) The Treasurer shall review the financial records of the Authority, including all funds received and disbursed.
- c.) The Treasurer shall have the responsibility to ensure the Authority's financial accountability and compliance and shall perform such other duties as may be properly required of the Treasurer.
- d.) The Treasurer shall sign all instruments which require his signature.

2.5 **Election, Eligibility, Terms and Removal of Officers.**

- a.) **Election of Officers.** The election of the Officers of the Authority shall occur at the last meeting of the Board each fiscal year, with the term in office to begin October 1 of the next fiscal year. All Officers shall hold office strictly at the pleasure of the Board.
- b.) **Eligibility.** All members of the Board or their designees shall be eligible to be an officer of the Authority.

- c.) **Terms of Office.** The Chair and Vice-Chair shall serve no more than two consecutive terms in office unless additional consecutive terms are approved by the affirmative vote of a majority of the Board Present at a meeting at which a quorum is present at any duly called regular or special meeting of the Board.
- d.) **Removal of Officers.** Any officer may be removed with or without cause at any time by the affirmative vote of a majority of the Board Present at a meeting at which a quorum is present at any duly called regular or special meeting of the Board.

3. ARTICLE III - COMMITTEES

3.1 Conduct of Committee Meeting.

Each committee shall have at least three (3) members and shall meet at the call of its Chair. Meetings of any committee, including an advisory committee or task force, may be held at such time and place as such committee Chair may from time to time schedule, so long as they comply with the requirements of Florida's Government in the Sunshine Law. Each committee shall keep minutes and audio recordings of its meetings and report its activities to the Board at the Regular or Special Meeting as required.

3.2 Standing Committees.

There shall be five (5) standing Committees established by the Authority: Audit Committee, Budget Committee, Bylaws Committee, Executive Committee and Investment Advisory Committee. The Committees shall perform the duties listed below, and all other duties assigned by the Chair.

3.3 Audit Committee.

The Audit Committee shall consist of three (3) members of the Board. The Treasurer shall not serve on the committee but is encouraged to attend all meetings of the committee; the Treasurer's attendance shall not be required to conduct a meeting of the

committee. The committee shall engage an auditor to conduct the annual audit pursuant to Section 218.39, Florida Statutes, review the Audit Plan, and assist the Board in fulfilling its fiduciary responsibilities relating to accounting and reporting practices. The committee will receive the audit report and report both the findings and response of the Executive Director to the findings to the Board for approval and make recommendations to the Authority's system of internal controls as warranted. The committee shall also be responsible for ensuring that the annual Financial Audit Report and any response to the Report are filed with the Auditor General's Office and with the Clerk of Court.

3.4 Budget Committee.

The Budget Committee shall assist the Board in assuring the budgetary and financial practices of the Authority are sound and prudent. The Budget Committee shall develop the annual operating budget and present its recommendations to the Board at the first meeting of the Board in October, if not before. The Treasurer shall be the Chair of the Budget Committee.

3.5 Bylaws Committee.

The Bylaws Committee shall review and recommend changes as needed to the Bylaws of the Authority, bylaws of any committees, Charter of the Authority, and any other governing documents on an annual basis. The Bylaws Committee shall meet more frequently if needed. The duties of the Bylaws Committee may be fulfilled by the Executive Committee at the discretion of the Chair.

3.6 Executive Committee.

- a.) **Composition, Meetings and Powers.** The Executive Committee shall at a minimum include the Chair, Vice Chair, Treasurer, and the immediate past Chair if still a member of the Board. The Executive Committee shall meet at the call of the Chair.

The Executive Committee shall have the general powers and duties of management of the Authority. The Executive Committee shall establish, review and recommend changes to the policies of the Authority as needed. The Executive Committee, or in emergency situations the Chair, shall exercise the powers and authority of the Board in between meetings of the Board.

- b.) **Ratification and Notification.** If the Executive Committee or Chair exercises the power of the Board, the committee or Chair shall seek ratification of its actions at the next meeting of the Board. The Executive Director or General Counsel shall notify the Board within 72 hours of any extraordinary actions taken by the Executive Committee or Chair. Extraordinary actions shall include, but are not limited to, termination of the Executive Director, termination or cancellation of contracts, and authorization of expenditures which require Board approval according to the Authority's purchasing policy.
- c.) **Delegation of Powers and Duties.** The Executive Committee, with approval of the Board, may delegate the general powers and duties of management of the Authority and/or Innovation Park to a fulltime employee, including the Executive Director as defined in Article VIII, or to any person, firm, or corporation which assumes responsibility by contract.

3.7 **Investment Advisory Committee.**

The Investment Advisory Committee shall assist the Board with review and oversight of the Authority's investment policy, objectives, guidelines and investment performance; provide recommendations to the Board on major investment objectives, strategies and policies; and oversee the Authority's investment consultants and/or fund managers.

Authority, composition, and responsibilities of the committee shall be detailed in the committee charter approved by the Board.

4. ARTICLE IV - DELEGATION OF DUTIES

4.1 Delegation of Duties.

No officer of the Authority or Chair of any committee shall delegate any of his duties to any other person or persons, except with the approval of the Board. The Executive Committee may, in case of the absence or inability of any officer to act, delegate the duty of such officer to any Board member whom the Executive Committee may select, and the Executive Committee shall report such selection to the Board within 72 hours.

5. ARTICLE V - OATH OF OFFICE AND FINANCIAL DISCLOSURE

5.1 Oath of Office.

Each member of the Board, before entering upon the member's duties shall take and subscribe the oath or affirmation as required by the Constitution of the State of Florida. The record of such oath or affirmation shall be filed with the Department of State and with the Clerk of the Circuit Court. Each member shall provide a record of such oath or affirmation to the Executive Director before assuming the functions of a member.

5.2 Statement of Financial Interest.

Each member of the Board shall also file a statement of financial interest within thirty (30) days of the date of the appointment in accordance with Section 112.3145, Florida Statutes. Each member shall provide written confirmation to the Executive Director of the submission of the statement of financial interest within thirty (30) days of the date of his appointment.

6. ARTICLE VI - RESOLUTIONS

6.1 Resolutions.

Any action taken by the Board may be authorized by resolution at any regular or special meeting.

7. ARTICLE VII - FINANCES AND FINANCIAL MANAGEMENT

7.1 Finances.

The funds of the Authority shall be deposited in its name with such banks, trust companies, other financial institutions, or as otherwise authorized by law, as the Board may from time to time designate.

7.2 Audit.

An audit of the books and records of the Authority shall be conducted annually by a certified public accountant. When received, the audit report, together with all related documents, shall be reviewed by the Audit Committee and promptly presented to the Board for its consideration.

7.3 Execution of Contracts.

Unless otherwise delegated by policy approved by the Board, only the Chair or the Vice-Chair if the Chair so designates in specific cases, is authorized to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Authority, and only then with the ratification of the Board. All documents executed by the Chair shall be provided promptly to the Executive Director, who serves as the Custodian of Records for the Authority, and to the Board members for their review.

7.4 Checks.

- a.) Checks drawn in amount greater than \$10,000 shall be co-signed by the Chair and Treasurer.

- b.) Checks drawn in amount not more than \$10,000 shall be signed by the Chair, Treasurer, or Executive Director.
- c.) The Vice Chair shall co-sign or sign checks in the absence of the Chair or Treasurer in accordance with the other requirements of this section.

8. ARTICLE VIII - EXECUTIVE DIRECTOR

8.1 Duties and Responsibilities.

Under the supervision of the Board, the Executive Director shall exercise the general powers and duties of management of the Authority and such other duties and responsibilities as assigned by the Board or the Executive Committee pursuant to the Executive Director's employment agreement, or policies of the Authority approved by the Board.

8.2 Custodian of Records.

The Executive Director shall serve as the Custodian of Records for the Authority and be responsible for maintaining all of the records of the Authority at its principal office. The Executive Director shall also be responsible for ensuring and maintaining documentation establishing that each member of the Board has taken the oath or affirmation and has filed a statement of financial interest as set forth in Article V herein.

8.3 Responsibilities to the Board.

The Executive Director shall report to the Board the actions of any Board member or Committee member which in the Executive Director's judgment is in conflict with any applicable state statute, city or county ordinance or Charter, bylaws or policies of the Authority. Such actions must first be reported to the Executive Committee, unless the issue involves the actions of the Executive Committee, or any of its members, in which case the issue shall be reported to the full Board. In the latter circumstance, the

Executive Director shall request that three Board members ask for a Special meeting of the full Board consistent with the requirements of Section 1.6(c) herein.

9. ARTICLE IX - PARLIAMENTARY AUTHORITY

9.1 Parliamentary Authority.

Roberts Rules of Order, newly revised (“Robert’s Rules”), shall govern all proceedings of the Board where applicable. When Roberts Rules are in conflict with these Bylaws, the Authority’s Bylaws will control.

10. ARTICLE X- INDEMNIFICATION OF MEMBERS, OFFICERS, EMPLOYEES AND OTHERS

10.1 Indemnification of Members, Officers, Employees and Others.

The Authority shall indemnify, to the full extent provided by law, any person who is named a party to any proceeding due to his service as a member, officer and employee of the Authority, or who serves at the Authority's written request, against liability and expenses incurred in connection with such proceeding, so long as the person acted in good faith and in a manner he reasonably believed to be in the best interest of the Authority. The Authority shall develop an ongoing plan for risk management and indemnification of members, officers and employees of the Authority and those serving at the Authority’s written request, taking into consideration Federal and State Laws.

This paragraph shall not be construed to apply to any acts of a member, officer or employee of the Authority, or those serving at the Authority’s written request, undertaken prior to the effective date of the adoption of this provision, it being the intent that such acts would be covered by the Bylaws in effect prior to the effective date of adoption of this provision.

11. ARTICLE XI - IMPLEMENTATION AND AMENDMENTS

11.1 Implementation and Amendments

- a.) These Bylaws may be repealed, amended or altered or new Bylaws may be adopted by a majority vote at any meeting of the Board; however, any proposed amendments shall be distributed to the members at least five (5) working days before the Board meeting at which they are to be considered.
- b.) The Board shall be bound by and conformed to all of these Bylaws, as they exist at the time of their joining the Board, or as they may thereafter be changed or amended.
- c.) These Bylaws shall become effective immediately upon adoption by majority vote of the Board. The Board's interpretation of the Bylaws shall be considered the correct interpretation when reached by majority vote.

12. ARTICLE XII - FISCAL YEAR

12.1 Fiscal Year.

The fiscal year of the organization shall begin on October 1 and end on September 30.