



MEMORANDUM

To: Sherry L. Howard, Deputy Director, Housing & Economic Development, Palm Beach County
CC: Ryan Lilly, Global Ventures Program Manager
From: Andrew S. Duffell, MBA, President
Date: December 15, 2022
Subject: 2021-2022 Annual Report

Florida Atlantic Research and Development Authority

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Interlocal Agreement between Palm Beach County and Florida Atlantic Research and Development Authority, R2021-1245 dated September 14, 2021, Article 36 requires an annual report be submitted to the County by December 31, 2022.

Florida Atlantic Research and Development Annual Report

October 1, 2021 – September 30, 2022

During the reporting period, the Florida Atlantic Research and Development Authority (the “Authority”) continued to implement its 2018 – 2023 strategic plan via programs and initiatives delivered by the Research Park at Florida Atlantic University® and Global Ventures. In addition to funding from Palm Beach County, funding for these programs and initiatives is derived from the City of Boca Raton, corporate sponsorships, advertising, and rental income from Authority land leases in Deerfield Beach, FL and Boca Raton, FL.

Deployment of funds

Marketing & Outreach

In order to develop brand awareness, the Research Park at FAU used funds to maintain its website at www.Research-Park.org and to develop a new website specific to Global Ventures at www.GlobalVenturesFAU.org and to ensure they were optimized for search engines to discover. Through those websites and the associated software, it distributed a monthly newsletter to approximately four thousand (4,000) subscribers, keeping them up to date with news associated with its programs and other material designed to highlight the attractiveness of both the Research Park at FAU and the Global Ventures program. This frequent communication is a useful way to build relationships with companies in the pipeline considering an expansion or relocation to Palm Beach County.

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Further, advertising space was secured in the September 2022 issue of *Florida Trend* magazine and *The Times of Israel*. The Research Park at FAU promoted its location and offerings to potential projects around the world using the Florida First for Business online hub by *South Florida Business Journal* at <https://www.bizjournals.com/bizjournals/partner-insights/the-research-park-at-fau-fl-first-for-biz-2021-2021/2021> which was targeted to audiences in New York, Chicago, Los Angeles, Boston and San Francisco, as well as Google AdWords, YouTube, Facebook, Twitter, LinkedIn and Instagram digital ads. To extend the reach of these advertisements, the Research Park at FAU staff maintained an active presence on social media platforms using the handle @ResearchParkFAU and began producing a podcast in September 2022.

Research Park at FAU staff time was invested in attending and sponsoring various conferences and meetings to research industries, meet potential projects and promote the Research Park at FAU, including:

- Brazilian Business Group November 2021 conference in Fort Lauderdale
- Select Florida Expo 2021 November 30-December 2 (virtual)
- Invest: Palm Beach launch conference (virtual)
- Latin American and Caribbean Consortium of Engineering and Technology conference December 8-10, 2021
- VI Brazil-Florida Summit February 22, 2022 in Fort Lauderdale
- Greater Boca Raton Chamber of Commerce Annual State of the County breakfast, March 10, 2022
- eMerge Americas, held in Miami Beach April 18-19, 2022
- Mexican Consul General, May 4, 2022
- Florida-Canada Chamber of Commerce in-bound trade mission
- International Cruise Ship Interiors Expo in Miami on June 8, 2022
- IT Expo in Fort Lauderdale on June 23, 2022
- Florida International Medical Expo at Miami Beach on July 28, 2022
- Association of University Research Park international conference in Toronto, Canada September 19-21, 2022

Briefings were held with:

- Enterprise Florida's International & Logistics Manager
- Enterprise Florida Israel office
- Enterprise Florida International Trade and Development Manager
- Jewish Federation of South Palm Beach County
- Chile's business development entity, SEROTEC
- Mandic Health Innovation Hub at Faculdade São Paulo Leopoldo Mandic
- Enterprise Florida Canada office

- TecnoCampus – a partner research park and incubator near Barcelona, Spain
- Colombia’s business development entity, ProColombia

The Research Park at FAU invested funds in maintaining membership with several regional stakeholder and membership organizations to further the education of its staff and to promote the Research Park at FAU and Global Ventures. These include:

- Association of University Research Parks
- International Business Innovation Association
- Greater Boca Raton Chamber of Commerce
- Florida Business Incubation Association
- Florida Economic Development Council
- International Economic Development Council
- Florida Canada Chamber of Commerce

General and administrative

Funds were invested in salary and benefits for three (3) full-time employees of the Authority to administer the programs and initiatives of the Research Park at FAU and Global Ventures. The roles of the three staff members break down as follows, as it relates to the County’s funds:

- President
 - Develop, monitor and implement a strategic plan and tactics to continuously improve the Research Park at FAU’s pursuit of its mission.
 - Develop and maintain relationships with all Research Park at FAU companies, understanding their business and linking them to relevant faculty in an ongoing manner to ensure compliance with the company’s White Paper and the Authority’s public purposes.
 - Build and implement annual Authority budget, integrating the Authority functions as well as Research Park at FAU and Global Ventures functions.
 - Manage the Authority’s staff.
 - Manage the onboarding process for prospective tenants by meeting with prospective tenants of the Research Park at FAU to discuss White Paper applications, guiding companies through the process to Authority review.
 - Actively seek out and recruit technology-based companies active in the Research Park at FAU’s target industries.
 - Maintain good relationships with key stakeholders, including Palm Beach County, City of Boca Raton, Broward County, City of Deerfield Beach, and others.

- Liaise with Palm Beach County administration as it relates to the Inter Local Agreement with the Authority.
- Oversee the management of the Global Ventures initiative, supervise Program Manager.
- Engage in active recruitment of technology-based second stage companies in target industries.
- Nurture and assist Global Ventures companies to grow, establish their own relationships within the Global Ventures and Research Park at FAU network.
- Develop and maintain relationships with all Global Ventures companies, understanding their business and linking them to relevant faculty in an ongoing manner.
- Manage pipeline of soon-to-be graduates of Global Ventures into the Research Park at FAU.
- Be educated about incubator and entrepreneurial assistance best practices.
- Maintain the International Business Innovation Association soft landings center designation.
- Global Ventures Program Manager
 - Recruiting entrepreneurs, from within the U.S. and overseas, providing them with facilities to aid in the development of the business.
 - Regularly interacting with and counseling clients on business aspects of their venture, monitors progress and results of the companies.
 - Creating a robust and diverse network of mentors and advisors.
 - Connects clients to mentors and FAU faculty collaborators, as needed.
 - Managing the client business development training programs, including GrowFL's programs.
 - Directing outreach activities including appropriate speaking engagements, trade missions, conferences, facility tours, website development, and marketing collateral.
 - Evaluating and seeking potential funding sources through program revenue, grants, donors, sponsorships, etc.
 - Updating job knowledge by participating in continuing education, reading professional publications, maintaining personal networks and participating in professional organizations.
 - Establishing and maintaining relationships with the appropriate economic development organizations, investor groups, community leaders, university faculty, and other business organizations.
 - Traveling domestically and internationally, as required.

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- Developing, executing and monitoring social media and other marketing campaigns.
- Operations Manager
 - Analyze activity, growth and research and development of local business matching those to industry trends.
 - Identification of core areas of research strength at FAU and other local universities and matching those to industry in the Research Park and beyond.
 - Preparation of weekly activity reports outlining news and activity of research findings.
 - Coordinate interactions between university faculty, students and companies in the Research Park community.
 - Attend meetings, events and seminars as requested (notice to be provided in advance).
 - Assist in the planning for various events, workshops and seminars, including making logistical arrangements, preparation and distribution of marketing materials, registration, IT and administrative support.
 - Assist in various marketing and outreach initiatives through social media, representing the Research Park and its programs in the community as directed by the Director of Operations.
 - Development and deployment of the annual Research Park survey, and subsequent follow up.
 - Development of the Research Park's annual report and quarterly newsletters.
 - Assist in managing Global Ventures
 - Assist tenant companies move-in and move-out of Global Ventures, including all associated logistics.

Staff spend considerable time getting to know the companies currently part of Research Park and FAU and Global Ventures as well as researching, recruiting and developing relationships with prospective organizations in addition to spending time fully understanding the Palm Beach County and South Florida environments, including at Florida Atlantic University so as to better explain and promote the environment to client companies. In addition, staff time is invested in building and maintaining relationships with businesses, governments and civic organizations in Palm Beach County for the same reason.

Funds were invested in real estate and suite costs to house Global Ventures' staff and its client companies. Companies are charged subsidized rent to ease their transition to being fully mature companies with long term, commercial leases. These real estate costs include, but are not limited to rent, electricity,

insurance, janitorial, internet and telephone connectivity, accounting, legal fees and HVAC maintenance.

Funds were invested in travel and accommodation for staff to travel to and participate in conferences and meetings.

Funds were invested in maintaining Global Ventures' designation as a Soft Landings Center by the International Business Innovation Association, which was renewed in September 2022.

Results

During 2021-2022, the Research Park at FAU and Global Ventures' efforts detailed in the various monthly reports and summarized above, resulted in the achievement of all of the deliverables set out in the Agreement.

- a) Create a minimum of 15 internships: **33** internships created
- b) Create a minimum of 15 full time jobs: **95** net new jobs created at Research Park at FAU and Global Ventures companies
- c) Outreach to 25 prospective tenant companies: Developed and maintained a pipeline of **40** prospective tenant companies
- d) Maintain Soft Landings designation: Designation renewed
- e) Market Global Ventures to relevant domestic and international audiences: Briefings delivered, advertisements placed and leads pursued
- f) Update Enterprise Florida offices in Brazil and Israel: Briefings delivered, and meetings held
- g) Represent Global Ventures and Research Park at FAU in at least two international trade shows: **13** conferences, trade shows and meetings sponsored and/or attended

