



An Update to the Community **Leon County Research and Development Authority and Innovation Park**

Community and Organizational Leaders:

On behalf of the Leon County Research and Development Authority's Board of Governors, I would like to provide you with an update on the status of Innovation Park.

As many of you know, the discovery and subsequent investigation of a sizeable and unfortunate embezzlement has preoccupied the Board and diverted the attention from the primary mission of the Authority.

Fortunately, the Authority – still well funded and financially viable – has the resources it needs to meet its financial obligations, and the Board has implemented a number of internal controls, including new policies and procedures to protect our assets. The accounting firm has completed its audit, and the Authority is pursuing recovery of the stolen monies – both through the legal process and insurance claims.

Our former executive director, Linda Nichol森, retired on June 30. We are grateful for her devotion of a quarter century of service to the Authority and her guidance as the park evolved from one building and 35 employees to 50 public and private organizations with approximately 2,000 employees.

On an interim basis, Leon County government staff, through an interlocal agreement, is assisting and is overseeing the day-to-day operations of the Authority through administrative, financial, legal, public information, and technical support functions. Additionally, the Authority hired a professional real estate services company to manage the park's property.

Currently, an executive search committee with representatives from our three institutions of higher education is conducting a national search for a new executive director. We are seeking a leader who will make sure we are continually positioned to play a vital role in the research and development sector of this community, and who will continue growing Innovation Park – the State of Florida's first and oldest research park – with a renewed commitment to promoting scientific research and development activities, fostering economic development, and broadening the economic base of Leon County.

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In addition to implementing more internal controls, new policies and procedures, we have also begun the search for general counsel services and will be selecting an individual or firm immediately.

We are diligently working to chart a new direction for the Leon County Research and Development Authority and Innovation Park, while staying focused on increased collaboration with our local universities and making sure the park continues to serve as an economic development engine for this community.

While the unfortunate recent occurrences provided a very trying time for the Authority, this difficult situation has also presented the rare opportunity to take a closer look at a 25 year old organization, examine everything it does – big and small – and determine how we can recommit ourselves, our talents, and our resources in making the necessary changes that will result in a better organization and a more solid technology future for this region.

We will continue to communicate with our stakeholders and the community as we refocus our efforts on creating a world-class facility here in Leon County.

Should you have any questions for us, please feel free to contact Authority staff at (850) 575-0343, LCRDA@inn-park.com, or visit our website, www.innovation-park.com, for current updates and informational postings.

In Service,

Tom Barron, Chairman
Leon County Research and Development Authority