

FLORIDA ATLANTIC UNIVERSITY RESEARCH CORPORATION

BOARD OF DIRECTORS MEETING

June 29, 2017

Administration Building, Room 392

Board Members in Attendance: President John Kelly, Provost Gary Perry, Vice President for Research and FAURC President Daniel Flynn , Vice President for Finance (Interim) Art Kite, and Professor Kevin Wagner

Other Guests: Jack Ludin, Deputy Counsel & Secretary, James Wilkie, Director of Research Accounting & Treasurer

Dr. Daniel Flynn, FAU Research Corporation President, called the meeting to order at 8:15 AM.

Overview

FAURC President, Dr. Daniel Flynn, opened the meeting 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 April 26, 2017 meeting were approved by the Board.

Investment in Eagle Eye by the FAU Research Corporation

Dr. Daniel Flynn presented the concept for the Research Corporation to invest in companies located at FAU's Tech Runway; specifically, in Eagle Eye LLC. The Board approved investing Fifty Thousand Dollars (\$50,000) of Research Corporation funds in Eagle Eye LLC. As an example of the due diligence that will be done when companies suitable for investment are identified, FAURC President Daniel Flynn reviewed with the Board the factors that went into the recommendation to invest in Eagle Eye, including a review of the sector involved, the financial status of the company, the fact that other entities and individuals have already invested in the company (this is not the first round of investment) and the past success of the company owner. Before proceeding with this particular company, staff will ensure that there are no conflicts for Scott Adams.

Evergreen Fund

Research Corporation President Daniel Flynn presented for informational purposes that an "Evergreen Fund" will be established. This fund will allow Tech Runway companies and investors to contribute money to the FAU Research Corporation which funds will be used within the discretion of the FAU Research Corporation President to either invest in

Tech Runway companies or to support Tech Runway operations. The Board accepted this report.

Insurance

Research Corporation Secretary Jack Ludin reported that the Corporation will be obtaining insurance in the amount of \$1,000,000/\$2,000,000 to cover its increased operations. The Board accepted this report.

Open Discussion / New matters

Research Corporation President Daniel Flynn opened the floor for open discussion and new matters. There being no further new business, he entertained a motion for adjournment, which was passed unanimously.

Adjournment: The meeting was adjourned at 8:50 AM.

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