

IHMC Board of Directors Meeting Minutes
Monday June 5, 2017
8:30 a.m. CST/9:30 a.m. EST Meeting

Roll Call	Chair Bill Dalton
Chair's Greetings	Chair Bill Dalton

Action Items

1. Approval of February 13, 2017 Minutes	Chair Bill Dalton
2. Discussion and Action on Vacant Lot Purchase	Chair Bill Dalton
3. Discussion and Action on 2017-18 Meeting Dates	Chair Bill Dalton

Chief Executive Officer's Report

1. Research Update	Dr. Ken Ford
2. State and Federal Legislative Update	Dr. Ken Ford
3. Technology Transfer Update	Dr. Ken Ford
4. Research Presentation	Dr. Ken Ford

Other Items

Adjournment

Lunch

IHMC Chair Bill Dalton called the meeting to order at 8:30 a.m. CST. Directors in attendance included: Dick Baker, Carol Carlan, Bill Dalton, Ron Ewers, Eugene Franklin, Hal Hudson, Eric Nickelsen, Mort O'Sullivan, Alain Rappaport, Jim Reeves, Gordon Sprague, and Glenn Sturm. Also in attendance were Ken Ford, Bonnie Dorr, Sharon Heise, Ronnie Armstrong, Alan Ordway, and Julie Sheppard.

Chair Dalton welcomed and thanked everyone who is here this morning both in person and to those who have dialed in. He apologized for not making the dinner the prior evening due to late flight but that he understood it was excellent. He remarked that he would like to move directly into our meeting adding that there are 3 action items to discuss this am followed by Dr. Ford's report and several research presentations.

Chair Dalton introduced Action Item 1 calling for the Approval of the February 13, 2017 Minutes. Director Reeves moved approval and that motion was seconded by Director Baker. With no discussion or changes, the minutes were unanimously approved.

Chair Dalton then introduced Agenda Item 2 related to the discussion and possible action on the vacant lot purchase. He informed the Board that directly across the street from the

main IHMC building situated on the corner of Garden and Alcaniz is a 2 acre parcel currently being used for parking adding that the owners, Seville Center LLC through their spokesperson Jim Cronley have offered to sell the property to IHMC with owner financing zero down and 25 year amortization at 4% interest for ten years to IHMC for \$2 million. He added that after the 10 years of owner financing, IHMC could refinance or payoff the note with a balloon payment. Chair Dalton informed the Board that the IHMC and Seville Centre has previously agreed to engage an appraiser and split costs and that appraisal is in your materials showing an unimproved land value of \$2.1 million.

Chair Dalton continued the dialogue by adding that his discussions with Ken and the IHMC leadership team reflect that IHMC is very interested in acquiring the parcel and has the financial ability to make these payments commenting that it is their recommendation that this Board consider allowing IHMC to move forward with the purchase on these or similar acquisition terms

A discussion ensued about potential use of the property and Dr. Ford discussed our long term desire for a community meeting hall and outreach space and this might make an ideal space to build a future facility and repurpose the library and classrooms into additional lab space. Director Reeves informed the Board that there was no real estate commission involved and the parties would split closing costs.

Director O'Sullivan moved to allow IHMC to purchase the land at 223 East Garden Street for \$2 million subject to the terms discussed above or terms approved by IHMC leadership staff and to authorize IHMC CEO, General Counsel and Controller to execute any and all documents needed to finalize the purchase and his motion was seconded by Director Carlan. The motion carried unanimously with all Board members agreeing that this was a one time opportunity to acquire space adjacent to IHMC.

Chair Dalton then introduced Agenda Item 3 calling for a Discussion and Action on 2017-18 Board meeting dates. He proposed the following dates for 2017-18 IHMC Board meetings beginning with a teleconference meeting at 8:30 a.m. CST on Monday, September 18, 2017; followed by a teleconference meeting 8:30 a.m. CST on Monday, December 4th, 2017, followed by a teleconference 8:30 a.m. CST on Monday, March 12, 2018 and concluding with an in Person Meeting on Sunday/Monday, June 10th and 11th, 2018 in Pensacola.

Director Baker moved approval of these dates and Director Franklin seconded the motion. With no discussion, the motion to set the 2017-2018 meeting dates was unanimously approved.

Chair Dalton then turned to Director Baker, Chair of Finance and Audit who in turn updated the Board on the IHMC financial through April of 2017. Director Baker

commended IHMC and the leadership team on the solid financials and concluded his comments.

Chair Dalton thanked Director Baker and informed the Board that at this point we are finished the action and discussion items and he then asked Dr. Ford to provide his report.

Dr. Ford provided his report on research and outreach which was followed by two scientific presentations from Research Scientist David Fries and Dawn Kernagis on new areas of research in undersea technologies and human performance enhancement.

Chair Dalton thanked Dr. Ford for an excellent report and the Research Scientists for their excellent presentations. He added that he spoke for the entire Board to say how delighted we are with the progress this past year and all the new funding opportunities.

He then asked if there were additional discussions for the Board and hearing none, he adjourned the meeting and thanked everyone for dialing in.

The meeting adjourned at 11:35 central time.

Respectfully submitted,

Julie Sheppard
Corporate Secretary