



CITY OF FORT LAUDERDALE

DRAFT
MEETING MINUTES
CITY OF FORT LAUDERDALE
MISSION-TO-MARKET (M2M) SUBCOMMITTEE OF THE
ECONOMIC DEVELOPMENT ADVISORY BOARD
100 NORTH ANDREWS AVENUE
8TH FLOOR CONFERENCE ROOM
WEDNESDAY, DECEMBER 11, 2019 – 2:30 P.M.

December 2019-November 2020

<u>Board Members</u>	<u>Attendance</u>	<u>Present</u>	<u>Absent</u>
Jordan Yates, Chair	P	1	0
Nicholas Kuchova, Vice Chair	P	1	0
Jay Adams	A	0	1
Michael Buonaiuto	P	1	0
Christopher “Kit” Denison	A	0	1
Dudly Etienne-Harvard	A	0	1
Bernice Lee	A	0	1
David Neal	P	1	0
Brett Rose	A	0	1
Michael Stara	P	1	0
John Vratsinas	P	1	0

Staff

Michael Chen, City Liaison, Economic and Business Development Manager
Suzy Joseph, Economic Development Program Aide
Krystal Permanan, Economic and Program Analyst

I. Call to Order & Determination of Quorum

Chair Yates called the meeting to order at 2:40 p.m. Roll was called and it was noted a quorum was present.

II. New Business

Mr. Chen stated that earlier in the day, Economic Development staff met with the Small Business Development Center (SBDC) to discuss the Mission-to-Market (M2M) program. The SBDC is very interested in participating in this program, and its regional director has expressed interest in attending the January 2020 Subcommittee meeting.

Mr. Chen added that while SBDC is located within Florida Atlantic University (FAU) in Broward County, it also has a location within Florida International University (FIU), which is home to the M2M program, in Miami-Dade County.

- **Strategic Planning on how to approach the M2M opportunity**

It was suggested that the Subcommittee might be able to bring together different entities that are interested in the M2M program. Mr. Chen advised that the Subcommittee can invite these parties to attend meetings and discuss how they visualize their role within the M2M program. With this in mind, it was proposed that a schedule or timeline be determined for the Subcommittee so it can present to prospective decision-makers interested in M2M.

Chair Yates reported that he met with Fort Lauderdale City Commissioner Ben Sorensen to discuss M2M. He characterized the Commissioner as a champion of the program. He has also scheduled a planning meeting with the marketing liaison of Fort Lauderdale law firm Berger Singerman, LLP to discuss how to reach the firm's clientele, who may be interested in the Technology Transfer program.

Mr. Chen advised that one of the early tasks of the M2M program is to create a searchable database in relation to the contract with the U.S. Department of Energy (DOE). He was not aware of how M2M will address this process, as the database will be provided by FIU. There has been no feedback on this process from Dr. Chris Ford of the M2M program thus far.

The Subcommittee members discussed the M2M program further, including the need for FIU to bring prospective participants and information to the table. Some patents may not be applicable to what is currently needed. Mr. Chen recommended that the DOE's product inventory serve as a guide. It is also necessary to determine FIU's stage of categorization and database organization. He anticipated that a significant percentage of patents will have no market value due to a lack of longevity. This will affect FIU's process of identifying and sorting patents, as they will need to determine whether or not the patents have potential market value.

Mr. Chen cautioned that because FIU will need to understand these patents, identifying and categorizing them will be a time-consuming process. He hoped there has been sufficient progress that Dr. Ford can be responsive to interested industries.

Chair Yates clarified that the planning meeting with Berger Singerman staff will discuss the firm's expectations and capabilities in relation to M2M. It was suggested that key industries that could benefit from the program may include tourism and the maritime industry.

Mr. Stara asked if there might be an issue of FIU's loyalty to either Miami-Dade or Broward County, and how this might affect information provided to either county. Mr. Chen replied that while FIU has spent most of the first year of its contract with DOE working to generate relationships and interest in Miami-Dade, he was also working to establish a Memorandum of Understanding (MOU) between FIU and Fort Lauderdale, with the objective of opening a Technology Transfer Center in the City. When DOE was informed

of Fort Lauderdale's participation, they were pleased with the idea; however, they also cautioned that Fort Lauderdale must understand the DOE's objective is to create a national program rather than an exclusive one. If Fort Lauderdale is able to establish a functional system, it may serve as a prototype for development throughout the United States.

Mr. Chen continued that there is an expectation, under the MOU, of an expanding and ongoing collaboration between companies and universities. While this is not explicitly stated in the MOU, the plan is for FIU to act as a manager of the academic resources brought to bear on the M2M program, such as development of collaborative partnerships with other universities. He felt SBDC's relationship with FAU as well as with FIU could provide an opportunity for FIU and FAU to formalize a working relationship.

With regard to Fort Lauderdale's primary role, Mr. Chen advised that they are expected to bring business interests to the table. This can generate a pipeline of potential candidates as recipients of technologies, as well as bring representatives in different areas of expertise to the table to create a comprehensive entrepreneurial center. Berger Singerman is one example of such a representative, as there will be a need for legal expertise in dealing with intellectual property. Venture capital firms and high-tech companies would be encouraged to identify themselves as part of the entrepreneurial collaboration.

Mr. Chen characterized this as a cross-pollination exercise in which the M2M program creates a tangible center for the focus of technology industries. Existing tech companies will need to be active in the program, and candidates may apply to them for internships. He emphasized that this could establish Fort Lauderdale as a national destination for entrepreneurial technology.

Mr. Vratsinas noted that the DOE has 39,773 patents which are summarized on the agency's website, and proposed that a small number of appropriate patents be listed for consideration as part of the M2M program. Mr. Chen reiterated, however, that FIU will be responsible for categorizing patents. The members discussed creating a definitive scope for patents that could promote economic development within Fort Lauderdale. This could be done by identifying the industries that would generate demand in the City, including tourism and hospitality, maritime, and different fields. This list could be provided to FIU as a starting point.

It was noted that if 10 to 12 industry clusters in Fort Lauderdale were identified, they could most likely be extrapolated to other major cities in different regions. This would allow Fort Lauderdale to serve as a launching point for new technologies across multiple industries.

Mr. Chen advised that there may be potential interest and use of the full range of technologies housed within DOE by the metro Fort Lauderdale area. For this reason, he felt it would be difficult to establish criteria for primary interests. He suggested that the

most important consideration for next steps could be what FIU has already begun sorting: the university could provide Dr. Ford with a printout of potential industries, and he could in turn provide this information to Fort Lauderdale. He pointed out that FIU's commitment to the partnership will be crucial for this reason, as they will be doing work Fort Lauderdale could not undertake on its own. It was suggested that the Subcommittee could help create a platform that would encourage FIU to take a more active role in the M2M process. This could be achieved by bringing interested businesses and law firms to the table.

Mr. Chen explained that FIU's contract has several different aspects, and that DOE is pleased thus far with the progress FIU has made regarding these priorities. The contract between FIU and DOE is for five years and \$5 million in grant funds. FIU has not shared the details of its contract with Fort Lauderdale, which means it is not possible to monitor their progress. Part of the work entailed by the contract includes coming up with a searchable list of prospective technologies applicable to interests; another aspect is development of a technology recipient program that positions companies for success and establishes them as good prospects to receive venture capital.

Mr. Chen characterized the meeting with Berger Singerman as an opportunity to determine what the firm hopes to accomplish, as well as what they feel might appeal to a range of their clients. Chair Yates explained that the firm has an international scope and focuses on mergers and acquisitions, real estate, and intellectual property. They have clients across several industries and hope to be part of the M2M transaction in Fort Lauderdale.

Mr. Chen advised that this outreach to Berger Singerman is a savvy approach to the issue, as the firm can provide a high-capacity pipeline to recipients of technology. He emphasized that FIU must be as committed to this effort as Fort Lauderdale and other parties in order for the program to be a success. While FIU has not yet been brought into the discussion in a comprehensive way, Mr. Chen felt outreach by Dr. Fort will help the university fully understand the value of the M2M program.

Chair Yates stated that top business executives represented by Berger Singerman will be expected to take information from the outreach meeting back to their own wider networks of clients and contacts. These entities can take on patents and companies backed by investment bankers. FIU's role will be to transfer the library of patents to interested companies.

Mr. Chen stated that FIU supplies two major resources to the M2M program: they are a knowledge base and a free workforce center. The work done by graduate students at major universities are an asset that FIU has brought to the DOE. At this point, FIU has exclusive rights to DOE's patents and their distribution, transfer, and programming, as well as a searchable database of patents. He recommended against providing FIU with a short list of Fort Lauderdale's interested industries, as he felt the City's industries could benefit from every type of patent the DOE can provide for commercialization.

Chair Yates explained that not only the potential creators of businesses will be present at the upcoming meeting with Berger Singerman, but also companies that can provide ancillary services, additional attorneys, and bankers. The entities that come to the table will be able to tell Dr. Ford what they will need. Mr. Chen advised that this meeting will be only the first of a series, pointing out that there is a significant population of international law firms in Fort Lauderdale. He noted that it could be possible to create a circuit of monthly events with similar firms, which could make the Subcommittee a conduit for connecting resources with Dr. Ford, FIU, and possibly DOE.

Mr. Chen emphasized that this role will be dependent upon the participation of Dr. Ford, as well as on the materials and information FIU will provide to the Subcommittee.

The next M2M Subcommittee meeting will be January 8, 2020.

There being no further business to come before the Subcommittee at this time, the meeting was adjourned at 3:40 p.m.

Any written public comments made 48 hours prior to the meeting regarding items discussed during the proceedings have been attached hereto.

[Minutes prepared by K. McGuire, Prototype, Inc.]