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George L. Hanbury II, Ph.D.
President/Chief Executive Officer

February 22, 2021

Ms. Bertha Henry, County Administrator
Broward County Governmental Center
115 S. Andrews Avenue, Rm 203
Fort Lauderdale, FL 33301-4800

Re: Additional Fund Request for Alan B. Levan | NSU Broward Center of Innovation

Dear Bertha,

Some good news and some bad news.

Good news - We are now halfway to completion of the Alan B. Levan | NSU Broward Center of Innovation with opening scheduled this summer. In addition, a Board of Governors has been appointed led by Alan B. Levan, and the initial staff has been hired with an outstanding Executive Director and Chief Innovation Officer, Dr. John Wensveen, who has launched a series of virtual events including expert panels and workshops resulting in the gain of local, regional, national, and international attention, and who has already established economic and educational programs focused on innovation, technology, and entrepreneurship. Customized programs, events, and wraparound services support the founder's journey from birth of an idea through successful exit of a company incorporating four pillars (ideate, incubate, accelerate, post-accelerate). Such programs will not only assist our academic community, but the economic development of the Broward County community at large.

Bad news - It was recently brought to my attention by general contractors that the total square footage for the Alan B. Levan | NSU Broward Center of Innovation is significantly larger than the 33,000 square foot measurements originally stated to you, the Broward County Board of County Commissioners, and the NSU Board of Trustees, and all of our publications at that time. Upon further inquiry, we discovered that we erred by 21,000 square feet making the total square footage for the center to be 54,000 instead of the square footage we discussed for years of 33,000.

As you know, I originally discussed with you, almost three years ago, that NSU and Broward County could utilize all of the research and technological developments NSU has built over the last twenty years as a "knowledge-based industry and build out the fifth floor of the Alvin Sherman Library (ASL) for economic development and educational purposes – a "World Class Center of Innovation." Such a center would help to "scale up" many of the small "startup" businesses housed in the 55 incubator sites within Broward County, since Broward would now have a centralized creative and innovative "Center of Innovation" hub that could also be a venue for venture capitalists to hear pitches for "scale up" entrepreneurial businesses and to attract and retain high-tech and bio-tech businesses to come to, or stay in, Broward. The center of innovation model is a great economic development tool and job creator for Broward County and the Greater Fort Lauderdale Alliance.

Again, as you recall, I established a budget of $20 Million with the intent that $5 Million would come from NSU, and $5 Million from Broward County. Our $10 Million investment would build out the

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center and pay for its initial startup costs until opening. Finally, $10 Million would have to come from the business community to sustain and endow the center of innovation without further support from NSU or the County. It was clear then, and still is my intent, that NSU's and Broward's financial investment was to be sufficient to build out the fifth floor of the ASL and provide for the operations of the center of innovation until its opening when it would be self-sufficient and supported by the business community with the remaining $10 Million.

All was proceeding as planned, since the "all in" construction costs, including furniture, fixtures, and some very high-tech software for cyber security research and a cyber security range, resulted in $225 per square foot. At 33,000 square foot, my plan was working beautifully but at 54,000 square foot, it prohibits accomplishing my original intent of paying for capital and all operating costs until the center is open. In order to restore the actions of the original intent, an additional $3.5 million is needed, equating to $1,750,000 from NSU and $1,750,000 from the County.

With an increase in square footage of this magnitude, the capital costs estimated for the buildout will fall short of what is needed to complete the project as I intended. Since the County and NSU have each spent $5,000,000, I respectively and apologetically request the members of the Broward County Commission to continue to support the "intent" of my proposal and recognize our error in computing the size of the center of innovation, and authorize an additional $1,750,000 to NSU, which will be matched by NSU, in order to attain the estimated $13,500,000 total needed for the completion of the center and pre-opening startup costs. Consistent with the original intention, the County's additional contribution will be used toward capital.

Once again, Broward and NSU will partner as we did twenty years ago with the development of the Alvin Sherman Library (ASL), 50-50. To date, the ASL has been one of the most successful "private/public" partnerships in the nation and allowed NSU to be one of the only universities or colleges in the nation, and to the best of my knowledge, the only university or college in the state of Florida to open its library to the public. Last year, NSU's doctoral research university library utilization rate was 70% public and 30% university.

Bertha, it is my hope that I will not have to come back to you again for additional financial assistance; however, just as my original intent, I cannot guarantee that I will not return or discover that actual practice within the center of innovation is not meeting my intentions. Therefore, I respectfully ask that NSU be added as an agenda item at your next scheduled County Commission meeting and for the appropriate discussion and approval for the additional $1,750,000 requested for construction and development of the Alan B. Levan | NSU Broward Center of Innovation.

Sincerely yours,

George L. Hanbury II, Ph.D.
President and CEO

GLH/nd