Members Present: Kathryn Ballard, Allan Bense, Ed Burr, Billy Buzzett, June Duda, Susan Fiorito, Joe Gruters, Mark Hillis, Craig Mateer, Leslie Pantin, Bob Sasser, Brent Sembler and Jean Tabares

I. CALL TO ORDER AND WELCOME

Mr. Ed Burr, Chair

Chair Burr called the meeting to order at 8:32 am. Lynna Sands conducted the roll call.

II. APPROVAL OF MINUTES (ACTION)

The October 9, 2015 and December 18, 2016, meeting minutes were approved as presented.

III. PUBLIC COMMENTS

There were no public comments.

IV. PRESIDENT’S COMMENTS

Mr. John Thrasher, President

- President Thrasher welcomed Trustee Craig Mateer to the FSU Board of Trustees. He also recognized Trustee Jean Tabares for his support and service to the Board during his tenure as SGA President.
- Florida State University welcomed and hosted Mrs. Jan Moran to campus to thank her for her $100 million gift from her and the Jim Moran Foundation.
- Trustee Kathryn Ballard and husband, Brian Ballard, are donating a downtown Tallahassee building that will house the new Jim Moran School of Entrepreneurship. The building donation is valued at $1.1 million.
Trustee Susan Fiorito will serve as the new Jim Moran School of Entrepreneurship’s founding director. She currently serves as the chair of the Department of Entrepreneurship, Strategy and Information Systems.

As a top producer of Fulbright Scholars and Students, we are tied for 3rd in the nation for Fulbright Scholars, seven (7) faculty have won Fulbright grants for 2015-2016 and 11 students won Fulbright’s to study/teach English abroad.

Opening Nights has brought many major art programs to FSU including Tony Bennett, Patti LaBelle, Two Cellos and Cuban Art in the 20th Century.

The Asian Art Center at the John and Mable Ringling Museum of Art is scheduled to open in May with a community celebration.

FSU Day at the Capitol was celebrated on February 2, 2016, with Seminole pride on display.

Athletics has jump started a student-athlete program to address character development, social pressures, leadership and responsibility. This is mandatory for incoming freshman student-athletes.

Diversity and inclusiveness is a top priority that is being addressed with student dialogue opportunities, presentation at the new student convocation for incoming freshman in the Fall and creating a diversity class.

Spring commencement speakers are Dr. Marshall Shepherd, Mr. Jeff Garguilo and Mr. Miguel Fernandez.

V. CONSENT ITEMS
A. Requesting Approval of the Academic Calendar
B. Requesting Approval of Amendment to Regulation, FSU-4.001 General Human Resource Policies
C. Requesting Approval of Amendment to Regulation, FSU-3.004 Student Conduct Code and FSU-3.0041 Student Organization Conduct Code
D. Requesting Approval of Renewal and Amendment of the Florida State University School Charter
E. Requesting Approval of Board of Trustees Finance, Business, and Audit Committee Charter
G. Requesting Approval of Policy for Direct Support Organization Contracts with External Auditors
H. Requesting Approval of Update to the Audit Charter for the Office of Inspector General Services
I. Requesting Approval of the 2016 Affirmative Action Plan
J. Requesting Approval to Implement Bachelor of Science in Interdisciplinary Medical Sciences
K. Requesting Approval to Implement Bachelor of Science in Public Health
L. Requesting Approval to Implement LLM in Business Law
M. Requesting Approval to Explore Masters of Science in Aerospace Engineering
N. Requesting Approval to Explore Ph.D. in Aerospace Engineering
O. Requesting Approval to Implement Bachelors of Science in Environment and Society
P. Requesting Approval to Explore Bachelor of Arts/Bachelor of Science in Entrepreneurship
Q. Requesting Approval to Explore Master of Arts in East Asian Languages and Literature
R. Requesting Approval of the Graduate Medical Education Annual Report
S. Requesting Approval of the 2015-2016 Annual Accountability Report

Item G was removed for approval. Trustee Bense moved to approve Consent Items A-F and H-S. Trustee Pantin seconded the motion and it was approved unanimously.

VI. NEW BUSINESS

A. Academic Affairs
   Dr. Sally McRorie, Provost and Executive Vice President for Academic Affairs

   Information Item
   Provost McRorie provided the following update on Academic Affairs:
   - Times Higher Education Worldwide Ranking tied for #32 among public universities
   - 65 faculty candidates will celebrate promotion and tenure
   - Merit-Based and Market Equity raises were provided to faculty
   - The Fulbright program is one of the most prestigious and highly competitive merit-based grant programs worldwide. FSU is third in the country among research institutions in 2015-2016 with 11 students and 7 faculty members earning Fulbright grants.

   - Dean Transitions:
     o The College of Business has completed candidate interviews.
     o The College of Law has assembled a search committee and hired a search firm to assist with the search.
     o The FAMU/FSU College of Engineering has hired a search firm to assist with the search.
     o The College of Social Sciences and Public Policy – Dean Rasmussen has announced his retirement. The search will begin in the fall.

   - Student Success
     o The Care/Unconquered Scholars programs continue to thrive with 400 students entering into the program last summer. The program has had a 99% retention rate with very strong academic progress. Continue to see an increase in applications and interest for the Care program.
     o FSU Federal loan default rate has dropped to 4.4%. The national default rate is 11.8% and the Florida default rate is 14.1%.
     o Future student success includes approved programs in Interdisciplinary Medical Sciences degree with rigorous science foundation for all. Options include health paraprofessional, health
care in community/clinical settings, health management, policy & informatics, multiple 1-hour seminars followed by Capstone Seminar.

- **Strategic Planning Process**
  o Goal is to articulate a galvanizing vision of what FSU will become in the next five years
  o Identify a clear, strong institutional identity based on this vision
  o Establish:
    - Firm priorities to guide university decision-making (budgeting, program development, fundraising priorities, etc.)
    - Goals and strategies to serve as a roadmap toward the vision
    - Specific initiatives and activities to undertake
    - Provide a solid foundation for FSU branding and marketing

- **Illustrative Strategies**
  o Excellence across the university’s academic programs
  o Multi-Dimensional Student Success at FSU and Beyond
  o Diversity and Inclusiveness in FSU’s Community
  o Innovation and entrepreneurship embedded in FSU’s programs and culture

- **Next Steps for Strategic Planning**
  o Prepare full draft of the Strategic Plan
  o Conduct iterations of discussion, revision and drafting with Strategic Plan Committee
  o Reach consensus on penultimate draft of the Strategic Plan through discussions with FSU community
  o Review penultimate draft with Board
  o Review feedback with SPC & prepare final draft of the Strategic Plan
  o Submit final draft of the Strategic Plan to President and Board for approval and adoption at June Board meeting
  o Identify internal and external resources for roll out and communication of the Strategic Plan to FSU’s key stakeholders
  o Undertake branding and marketing effort
  o Refine and expand metrics and specific targets
  o Develop process for ongoing performance measurement
  o Identify how the Strategic Plan will link to major University processes (e.g. budgeting, academic planning, recruitment, hiring and promotion, fundraising, etc.)
B. University Advancement  
*Dr. Thomas W. Jennings, Vice President for University Advancement*

**Information Items**
Dr. Jennings provided an update on University Advancement including:
- The Raise the Torch Campaign total as of March 4, 2016, is $880,871,002 of the $1 billion goal
- The Real Estate Foundation received a building donated by Brian and Kathryn Ballard at 111 S. Monroe Street that will be used for the Jim Moran School for Global Entrepreneurship. The FSU Foundation purchased the building at 325 W. College Avenue that will house the FSU Foundation
- The Dr. Helga Wall-Apelt Gallery of Asian Art at The John & Mable Ringling Museum of Art opened in February for a donor preview, and the public opening is set for early May
- The University’s new donor recognition society - Vires Artes Mores – recognizing donors with cumulative giving of $250,000 and above across the DSOs, includes a donor wall located on the ground floor of the Westcott building that will be unveiled in May

**Fossil Fuel Divestment**
*Mr. Daniel Pertwee, Representative of Divest FSU  
Ms. Alexandra Duprey, Director, Office of Student Sustainability, Student Government Association*

Mr. Pertwee and Ms. Duprey expressed their concern regarding investments by FSU’s DSOs in fossil fuel-related companies. The students requested that the BOT divest all of the University’s holdings in the fossil fuel industry and instead allocate more of their invested funds into cleaner and safer renewable energy technologies. The BOT suggested the students make their presentation to the FSU Foundation’s Investment Committee, which oversees most of the University’s long-term investment pool.

**Alumni Association Update**
*Captain Tom Hynes, Chair, Alumni Association Board of Directors*

Captain Hynes reviewed the results from the 2015 Alumni Attitude Study. The FSU Alumni Association is well below their peers in annual revenue/budget.

**Action Items**
1. Requesting Approval for Revision of the Seminole Boosters Bylaws  
   *Trustee Pantin moved to approve the revision of the Seminole Boosters Bylaws. Trustee Tabares seconded the motion and it was approved unanimously.*
2. Requesting Approval of Naming Opportunity at the College of Medicine
Trustee Buzzett moved to approve the naming of the College of Medicine auditorium after the late Durell Peadon. Trustee Ballard seconded the motion and it was approved unanimously.

3. Requesting Approval of Naming Opportunity at the College of Law
Trustee Buzzett moved to approve the naming of the College of Law program as the Donald L. Weidner Summer for Undergraduates Program. Trustee Ballard seconded the motion and it was approved unanimously.

C. Athletics
Mr. Karl Hicks, Deputy Athletics Director of External Operations

Mr. Hicks provided an update regarding Athletics including:

- Teams
  - Football finished 10-3 with a New Year’s Six Bowl appearance (Chick-Fil-A Peach Bowl)
  - ESPN ranked FSU’s 2016 football recruiting class best in the nation
  - Women’s soccer finished as ACC Champions and 4th consecutive College Cup appearance
  - Volleyball advanced to 2nd round of NCAA tournament and finished ranked 20th
  - Women’s basketball finished 23-6 overall and ranked 12th

- Individual Awards
  - Dalvin Cook received Jim Brown Award
  - Rod Johnson received ACC Jacobs Blocking Trophy
  - Meagan Connolly received National Freshman of the Year

- Academic Superlatives
  - Weaver – James – Corrigan ACC Post Graduate Scholarship Winners
    - Marco Nunes, Men’s Tennis
    - Michael Rinaldi, Men’s Tennis
    - Katherine Plessy, Beach Volleyball
  - ACC All-Academic Team Members
    - Men’s Cross Country – 2
    - Women’s Cross Country – 3
    - Soccer – 9

- Facility Improvements
  - Beach Volleyball – New Locker Rooms
  - Tennis Court Resurfacing – New Locker Rooms
  - Fueling Station – Weight Room
- Football Player Lounge
- Tucker Center/Men’s & Women’s Locker Rooms – in progress
- Doak Campbell Stadium Upgrades
  - Champions Club
  - LED Video Boards/Sound System

- Seminole Leadership Program
  - Ashton Henderson, Instructor
  - Goal of assisting with college transition to maximize opportunities at Florida State
  - Program elements include: Character development, leadership, time management, social pressures, effective communication, social responsibility, financial literacy

- Spring Game Weekend Orlando
  - Due to stadium renovations, the spring football game will be held at the Orlando Citrus Bowl.
  - The weekend will replicate a fall football weekend with a Friday Night Block party, tailgates, and post-game party in downtown Orlando
  - Over 20,000 tickets have been sold for the spring game.

- National Issues
  - Student-Athlete Time Demands
    - Primary Legislative priority this year
    - Autonomy Conferences committed to reduction/greater flexibility
    - NCAA SAAC universally supports minimum one day off, down time after championships & greater education regarding time demand expectations
  - Football Satellite Camps
    - Current rules in ACC/SEC prohibit football coaches from working non-institutional camps
    - Proposal currently under consideration would expand rule to all Division I
    - If proposal fails in April, ACC will rescind its restrictions
  - Student Athletes Pursuing Professional Sports Opportunities
    - Men’s Basketball student-athletes can enter draft multiple times, have a late date to withdraw name & stay in school
    - Prior to enrollment, baseball student-athletes who are drafted may utilize services of an agent
D. Student Government Association

Ms. Iyanna Pierre-Louis, Vice President of Student Government Association

Ms. Pierre-Louis introduced incoming SGA President Nathan Molina and Vice President Valerie Shallow.

Ms. Pierre-Louis reviewed the accomplishments of the Tabares-Pierre-Louis-McGinnis administration mission. Their accomplishments included NoleCab, providing students an ability to text Student Government with concerns and issues, airport shuttle for $15, shuttles to the Rez, Golden Tribe lecture series, and parking forgiveness to students who receive their first ticket.

E. Faculty Senate

Dr. Todd Adams, Faculty Senate Steering Committee

Dr. Adams provided the following update on behalf of the Faculty Senate Steering Committee:

- New Open Access Policy
  - Open Access allows scholarly articles to be openly available to the public
  - Require FSU scholars to submit scholarly articles to FSU repository which is currently DigiNole
  - The benefits of open access allow greater access to the work of FSU researchers, copyright protections and accountability for FSU authors

- Faculty Senate participated in the student pantry food drive

F. Research

Dr. Gary K. Ostrander, Vice President for Research

Dr. Ostrander initially provided an update on contracts and grant activity through the first 7 months of the fiscal year. Though the number of proposals submitted to federal, state, and private agencies is significantly higher (~7%) the total dollars coming to the university are down by 10%. This is to be expected given that the overall trends in funding of nondefense R&D have dropped in the past few years. Moreover, we expect this number to improve as we move toward closure of the fiscal year. Proposals, awards, and dollars do not track linearly over the fiscal year. Our faculty continue to work very hard and are submitting a lot of proposals.

Additional information was presented on the federal funding patterns at FSU from the top 5 agencies. The National Science Foundation, U.S. Department of Health and Human Services (primarily NIH), Department of Education, Department of Defense and Department of Energy. Significantly, NIH funding has increased by about 50% over the past 4 years to about $33M/year. This reflects efforts to grow research activity in biomedical research, which extends across many divisions at FSU.

8
A summary of the MagLab/Innovation Park open house was provided. FSU hosted over 8,000 visitors in our many research centers.

Research activity including a recent significant discovery at FSU related to Zika, was highlighted. FSU researchers in collaboration with colleagues at Johns Hopkins and Emory have identified the cells in the developing fetal brain where the virus lodges. This in turn appears to frequently cause microcephaly.

G. Student Affairs
Dr. Mary Coburn, Vice President for Student Affairs

Dr. Coburn reported on Student Affairs:

- Recent incidents of racism and hazing occurrences have been reported through the Hazing Online Reporting System
- Student leaders have started Open Dialogue “A Conversation about our Campus Community.” President Thrasher’s immediate response to campus about recent incident was key in keeping the community informed.
- “Green Dot,” a bystander intervention program will teach students how to be proactive and reactive in social situations
- Reports of Baker Acts for Mental Health have increased while Marchman Acts have decreased
- Response Protocol for campus crises includes Case Management Services, University Counseling Center, Dean of Students, University Health Services, Employee Assistance Program, University Housing, Faculty Development and Advancement, Victim’s Advocate Program and the FSU Police Department.
- The 2016 Dance Marathon raised $1.4 million.
- The 2015 Student Affairs Annual Report has been released.

H. Finance, Business & Audit
Mr. Kyle Clark, Vice President for Finance & Administration

Action Item:
1. Requesting Approval of Audit Report AR 16-04 – Performance-Based Funding Metrics Data Integrity Certification Audit for Fiscal Year 2015-2016 and Required Certification

*Trustee Duda moved to approve the Performance-Based Funding Metrics Data Integrity Certification Audit. Trustee Bense seconded the motion and it was approved unanimously.*
**Information Item:**
Mr. Clark also provided an update on Finance & Administration including the following:

- **Current Projects include:**
  - The Collective Bargaining with Unions, including six different contracts to ratify before fall semester.
  - The new budget system, Hyperion, was implemented last summer and phase two is scheduled to be released soon.
  - A new contract management software solution has been implemented and allows us to more proactively manage our contracts and provides for an electronic storage solution for these contracts.
  - Streamlined management of federal student financial aid with the help of Academic Affairs. Financial Aid is now being disbursed a week before the start of classes.
  - Graduate Assistant Tuition Payment Plan has been implemented and allows the option for graduate students to do payroll deductions for tuition and fees. Approximately 450 graduate students have taken advantage of this plan for the spring semester.
  - Provided free, online e-checks as a method of payment- students and families may now make online payments free of charge without the previous $8.50 charge.
  - **Shared Services Initiatives:**
    - Snack Vending- 1st Joint Competitive Solicitation with TCC, FAMU and FSU
    - Deferred Maintenance Software- Benchmarking services
    - Learning Management System- Online course software. The University will eventually switch from current program, Blackboard, to Canvas.
    - Office Supplies- We have kept the same vendor but with a significant discount over previous contract.
    - Travel Services (In progress)
    - IT Computers/ Peripherals/Services (In progress)
    - Executive Search (In progress)
    - Industrial/ Specialty Gases (In progress)

- **Public/Private Partnership Guidelines**
  - Convention, Retail, and Entertainment District committee has met and made substantial progress and looks to bring to completion within next 6 months.
  - Varsity Way is still under development.
  - Panama City Residence Hall has been authorized to complete a market study, design, and plan. Project will consist of a first floor retail space, 2-5 floors of apartments, another living area, a pool area, volleyball court, fitness center, outdoor bar-b-q and group study areas.
Transportation masterplan report revised and expect to have final report to present in June.

Fleet Management

Human Resource ERP upgrades (In progress)

Information Technology Upgrades

Vehicle Maintenance ITN will go into effect on July 1st and Super Lube and Tallahassee Car Center will be new vendors.

Transfer from Avis Rental Car to Enterprise/National Rental Car

Strengthen Policies Related to Payment Card Industry Standards

Energy Savings Enhancements have a positive YTD trend

Implement Space Management Software

More than a dozen minor project renovations and refurbishment actions have been authorized on campus. As many as possible to be completed over summer.

Focus has been on continuous improvements and looking at our processes. This is a new initiative that has been underway, working with the Efficiency Committee.

- Active major projects include:
  - Earth, Ocean and Atmospheric Sciences Building
    - August 2018
    - Total Cost: $64,950,000
  - University Housing Replacement Phase 2
    - On time, on budget
    - June 2017
    - Total Cost: $69,663,254
  - Doak Campbell Stadium Improvements
    - On time, on budget
    - August 2016
    - Total Cost: $85,000,000
  - Interdisciplinary Research and Commercialization Building (IRCB)
    - 2018
    - Total Cost: $85,000,000
  - Asian Art Center (Ringling Museum of Art)
  - Strozier Library Improvements
    - August 2016
    - Total Cost: $3,500,000
I. Governmental Relations
   Ms. Kathleen Daly, Associate Vice President for Governmental Relations

Ms. Daly reported on Governmental Relations:
- The last day of the 2016 Legislative Session is March 11.
- Conference worked through the weekend to start working on budgets.
- Going into Conference, the top priority was the additional $10 million for preeminence. The House had worked the full $10 million into their budget. The Senate also set aside an additional amount.
- The request from the Board of Governors was $100 million in new money for Performance Funding.
- There is a critical higher education bill sitting on the Senate Special Order Calendar. It has been loaded with parts from other education sectors which includes codifying BOG performance funding metrics adds another metric for consideration on wage thresholds and how it lines up with the degree, and creates an emerging preeminence category in statute.
- The “guns on campus” bill passed the House but stalled in the Senate.

J. General Counsel
   Ms. Carolyn Egan, General Counsel

- Title IX settlement case was resolved in January.
- Federal Department of Education investigation is still pending.

VIII. Adjournment

Chair Burr adjourned the meeting at 12:10 pm.
TO: President John E. Thrasher
FROM: Provost Sally McRorie
DATE: May 16, 2016
SUBJECT: 2016 Update to the University Work Plan
Request for Approval

Pursuant to Board of Governors Regulation 1.001 regarding University Board of Trustees (UBOT) Powers and Duties, “Each board of trustees shall prepare a multi-year workplan/report for the Board of Governors that outlines its university’s top priorities, strategic directions, and specific actions and financial plans for achieving those priorities, as well as performance expectations and outcomes on institutional and systemwide goals. The workplan/report shall reflect the university’s distinctive mission and focus on core institutional strengths within the context of State University System goals and regional and statewide needs.”

The original Work Plan was submitted June 2010. An update to the Work Plan is required each year. The BOG continues to modify the Work Plan template which now includes the following elements:

1. Strategy
   a. Mission Statement
   b. Vision Statement
   c. Statement of Strategy
   d. Strengths and Opportunities
   e. Key Initiatives & Investments
2. Performance Based Funding Metrics
3. Preeminent Research University Metrics
4. Key Performance Indicators
   a. Teaching & Learning
   b. Scholarship, Research and Innovation
   c. Institution Specific Goals
5. Enrollment Planning
6. Academic Program Coordination
7. Student Debt & Net Cost
8. University Revenues
9. Tuition, Fees and Housing Projections

I recommend your approval of the 2016 Update to the University Work Plan. Upon approval, the Work Plan will be forwarded to the Board of Governors for review at its June 21-23, 2016 meeting.

212 Westcott Building, Florida State University, Tallahassee, Florida 32306-1310
Telephone 850.644.1816, Fax 850.644.0172 • http://provost.fsu.edu/
Florida State University
University Work Plan Presentation
for Board of Governors June 2016 Meeting

STATE UNIVERSITY SYSTEM of FLORIDA
Board of Governors

INTRODUCTION
The State University System of Florida has developed three tools that aid in guiding the System’s future.

1) The Board of Governors’ 2025 System Strategic Plan is driven by goals and associated metrics that stake out where the System is headed;

2) The Board’s Annual Accountability Report provides yearly tracking for how the System is progressing toward its goals;

3) Institutional Work Plans connect the two and create an opportunity for greater dialogue relative to how each institution contributes to the System’s overall vision.

These three documents assist the Board with strategic planning and with setting short-, mid- and long-term goals. The Board will use these documents to help advocate for all System institutions and foster even greater coordination with the institutions and their Boards of Trustees.

Longer-term goals will inform future agendas of the Board’s Strategic Planning Committee. The Board’s acceptance of a work plan does not constitute approval of any particular component, nor does it supersede any necessary approval processes that may be required for each component.
TABLE OF CONTENTS

1. STRATEGY
   a. Mission Statement
   b. Vision Statement
   c. Statement of Strategy
   d. Strengths and Opportunities
   e. Key Initiatives & Investments

2. PERFORMANCE BASED FUNDING METRICS

3. PREEMINENT RESEARCH UNIVERSITY METRICS

4. KEY PERFORMANCE INDICATORS
   a. Teaching & Learning
   b. Scholarship, Research and Innovation
   c. Institution Specific Goals

5. ENROLLMENT PLANNING

6. ACADEMIC PROGRAM COORDINATION

7. STUDENT DEBT & NET COST

8. UNIVERSITY REVENUES

9. TUITION, FEES AND HOUSING PROJECTIONS

10. DEFINITIONS
MISSION STATEMENT (What is your purpose?)
Florida State University preserves, expands, and disseminates knowledge in the sciences, technology, arts, humanities, and professions, while embracing a philosophy of learning strongly rooted in the traditions of the liberal arts. The university is dedicated to excellence in teaching, research, creative endeavors, and service. The university strives to instill the strength, skill, and character essential for lifelong learning, personal responsibility, and sustained achievement within a community that fosters free inquiry and embraces diversity.

VISION STATEMENT (What do you aspire to?)
The vision for Florida State University, as adopted in its recent strategic plan, states that “Florida State University will be one of the world’s premier institutions of higher education, devoted to transforming the lives of our students, shaping the future of our state and society, and offering programs of national and international distinction in a climate of inquiry, engagement, collegiality, diversity, and achievement.”

STATEMENT OF STRATEGY (How will you get there?)
Given your mission, vision, strengths and available resources, provide a brief description of your market and your strategy for addressing and leading it.
Florida State University competes in national and international markets for faculty, and our student centered education is provided by an outstanding faculty defining the frontiers of research and creativity. As a top-tier research university, it is crucial to offer the full breadth of disciplinary excellence, and to seek continual improvement in our endeavor in retaining and educating the most promising students in the State of Florida. Recruitment and retention of faculty is essential to maintain market competitiveness, and our strategy is to leverage our long-standing and well-developed strengths in the physical sciences and fine arts with emerging opportunities for innovation and problem-solving in the sciences and the professions.
STRENGTHS AND OPPORTUNITIES (within 3 years)
What are your core capabilities, opportunities and challenges for improvement?

A core capability of Florida State University is its extraordinarily efficient and effective use of the resources entrusted to it. We intend to advance the important mission of FSU by deliberately leveraging our strengths and successes and by expanding opportunities through new partnerships. Our most immediate need is to hire additional faculty, and to that end, we will use recurring and non-recurring funds to invest in new faculty, replacing the non-recurring funds with recurring revenue when it becomes available.

KEY INITIATIVES & INVESTMENTS (within 3 years)
Describe your top three key initiatives for the next three years that will drive improvement in Academic Quality, Operational Efficiency, and Return on Investment.

1 Become a National Top 25 Public University: The national ranking of FSU is highly dependent on investment in strategic areas that encourage interdisciplinary collaboration, and research that addresses national and state critical needs. Relatedly, we will invest in resources to support graduate students in strategic fields and to increase undergraduate research opportunities in the STEM fields. We will continue investments in high-impact practices that improve student success.

2 Access and Affordability: An access and affordability initiative designed to achieve a diverse student, faculty and staff population, and build new paths to full participation in the life and work of the campus, including robust programs of outreach and financial aid. We will introduce additional efforts to reduce the time to degree, especially for transfer students; additional scholarship programs; and a focus on reducing student debt. This program is part of FSU’s plan to become a State and National leader in student career readiness. The program is designed to promote the job prospects and entrepreneurial potential of students and faculty, and to create new partnerships with industry. Finally, we’ve added career readiness milestones to Academic Maps to prompt students to engage in post-graduation planning and we are embedding career center liaisons in our academic departments to serve as resources for students, advisors and faculty.

3 Information Technology - Information technology enhancement will be pursued to help advance the core mission, enable innovation, and provide efficient and effective administration of the university. We must invest in new practices and new ways of using technology that will enable us to become more efficient, so that we can afford to maintain and enhance learning opportunities. Advances in technology impact teaching, learning, research, service, library collections, administration, communications and the student experience.
### PERFORMANCE BASED FUNDING METRICS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Percent of Bachelor’s Graduates Enrolled or Employed ($25,000+)</td>
<td>59.3%</td>
<td>69.1%</td>
<td>61%</td>
<td>62%</td>
<td>64%</td>
<td>66%</td>
</tr>
<tr>
<td>within the U.S. One Year After Graduation</td>
<td>2012-13</td>
<td>2013-14</td>
<td>2014-15</td>
<td>2015-16</td>
<td>2016-17</td>
<td>2017-18</td>
</tr>
<tr>
<td>Median Wages of Bachelor’s Graduates Employed Full-time</td>
<td>$31,600</td>
<td>$32,700</td>
<td>$34,500</td>
<td>$36,000</td>
<td>$37,000</td>
<td>$38,000</td>
</tr>
<tr>
<td>Cost per Bachelor’s Degree</td>
<td>$26,700</td>
<td>$27,820</td>
<td>$29,165</td>
<td>$29,704</td>
<td>$30,300</td>
<td>$31,000</td>
</tr>
<tr>
<td>FTIC 6 year Graduation Rate</td>
<td>79.0%</td>
<td>79.3%</td>
<td>80%</td>
<td>80%</td>
<td>81%</td>
<td>82%</td>
</tr>
<tr>
<td>Academic Progress Rate</td>
<td>90.5%</td>
<td>91.0%</td>
<td>92%</td>
<td>92%</td>
<td>92%</td>
<td>93%</td>
</tr>
<tr>
<td>Bachelor’s Degrees Awarded Within Programs of Strategic Emphasis</td>
<td>37.5%</td>
<td>39.1%</td>
<td>41%</td>
<td>43%</td>
<td>44%</td>
<td>45%</td>
</tr>
<tr>
<td>University Access Rate</td>
<td>30.0%</td>
<td>28.4%</td>
<td>28%</td>
<td>30%</td>
<td>30%</td>
<td>31%</td>
</tr>
<tr>
<td>Percent of Fall Undergraduates with a Pell grant</td>
<td>2013 Fall</td>
<td>2014 Fall</td>
<td>2015 Fall</td>
<td>2016 Fall</td>
<td>2017 Fall</td>
<td>2018 Fall</td>
</tr>
<tr>
<td>Graduate Degrees Awarded Within Programs of Strategic Emphasis</td>
<td>38.5%</td>
<td>42.0%</td>
<td>46%</td>
<td>47%</td>
<td>47%</td>
<td>48%</td>
</tr>
<tr>
<td>BOG METRIC: Faculty Awards</td>
<td>7</td>
<td>2</td>
<td>6</td>
<td>8</td>
<td>9</td>
<td>10</td>
</tr>
<tr>
<td>2012</td>
<td>2013</td>
<td>2014</td>
<td>2015</td>
<td>2016</td>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>UBOT METRIC: National Rank Higher than Predicted by the Financial</td>
<td>119</td>
<td>114</td>
<td>120</td>
<td>121</td>
<td>120</td>
<td>121</td>
</tr>
<tr>
<td>Resources Ranking</td>
<td>95</td>
<td>214</td>
<td>96</td>
<td>210</td>
<td>88</td>
<td>208</td>
</tr>
</tbody>
</table>

Note: Metrics are defined in appendix. For more information about the PBF model visit: [http://www.flbog.edu/about/budget/performance_funding.php](http://www.flbog.edu/about/budget/performance_funding.php).
## PREEMINENT RESEARCH UNIVERSITY FUNDING METRICS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average GPA and SAT Score</strong></td>
<td>4.1 GPA</td>
<td>4.1</td>
<td>4.1</td>
<td>4.1</td>
<td>4.1</td>
</tr>
<tr>
<td><em>for incoming freshman in Fall semester</em></td>
<td>1241</td>
<td>1244</td>
<td>1247</td>
<td>1250</td>
<td>1253</td>
</tr>
<tr>
<td><strong>Public University National Ranking</strong></td>
<td>Top 50</td>
<td>7</td>
<td>7</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td><em>in more than one national ranking</em></td>
<td>2016</td>
<td>2017</td>
<td>2018</td>
<td>2019</td>
<td>2020</td>
</tr>
<tr>
<td><strong>Freshman Retention Rate</strong></td>
<td>90%</td>
<td>93%</td>
<td>93%</td>
<td>93%</td>
<td>94%</td>
</tr>
<tr>
<td><strong>6-year Graduation Rate</strong></td>
<td>70%</td>
<td>79%</td>
<td>80%</td>
<td>81%</td>
<td>82%</td>
</tr>
<tr>
<td><strong>National Academy Memberships</strong></td>
<td>6</td>
<td>6</td>
<td>7</td>
<td>8</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>2016</td>
<td>2017</td>
<td>2018</td>
<td>2019</td>
<td>2020</td>
</tr>
<tr>
<td><strong>Science &amp; Engineering Research Expenditures ($M)</strong></td>
<td>$200 M</td>
<td>$237</td>
<td>$206</td>
<td>$202</td>
<td>$203</td>
</tr>
<tr>
<td><strong>Non-Medical Science &amp; Engineering Research Expenditures ($M)</strong></td>
<td>$150 M</td>
<td>$228</td>
<td>$196</td>
<td>$193</td>
<td>$194</td>
</tr>
<tr>
<td><strong>National Ranking in S.T.E.M. Research Expenditures</strong></td>
<td>Top 100</td>
<td>7</td>
<td>7</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td><em>includes public &amp; private institutions</em></td>
<td>2013-14</td>
<td>2014-15</td>
<td>2015-16</td>
<td>2016-17</td>
<td>2017-18</td>
</tr>
<tr>
<td><strong>Patents Awarded over 3 year period</strong></td>
<td>100</td>
<td>101</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>Doctoral Degrees Awarded Annually</strong></td>
<td>400</td>
<td>558</td>
<td>510</td>
<td>534</td>
<td>540</td>
</tr>
<tr>
<td><strong>Number of Post-Doctoral Appointees</strong></td>
<td>200</td>
<td>235</td>
<td>212</td>
<td>211</td>
<td>215</td>
</tr>
<tr>
<td></td>
<td>Fall 2012</td>
<td>Fall 2013</td>
<td>Fall 2014</td>
<td>Fall 2015</td>
<td>Fall 2016</td>
</tr>
<tr>
<td><strong>Endowment Size ($M)</strong></td>
<td>$500 M</td>
<td>$605</td>
<td>$575</td>
<td>$600</td>
<td>$625</td>
</tr>
</tbody>
</table>

**NUMBER OF METRICS ABOVE THE BENCHMARK** 12

Note: Metrics are defined in appendix. For more information about Preeminent state research universities, see 1001.7065 Florida Statutes.
## KEY PERFORMANCE INDICATORS

### Teaching & Learning Metrics (from 2025 System Strategic Plan that are not included in PBF or Preeminence)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Freshmen in Top 10% of Graduating High School Class</td>
<td>40%</td>
<td>38%</td>
<td>41%</td>
<td>42%</td>
<td>42%</td>
<td>43%</td>
</tr>
<tr>
<td>Professional Licensure &amp; Certification Exam Pass Rates Above Benchmarks</td>
<td>3 of 5</td>
<td>2 of 5</td>
<td>4 of 5</td>
<td>5 of 5</td>
<td>5 of 5</td>
<td>5 of 5</td>
</tr>
<tr>
<td>Time to Degree Mean Years for FTICs in 120hr programs</td>
<td>4.2</td>
<td>4.1</td>
<td>4.0</td>
<td>3.9</td>
<td>3.9</td>
<td>3.8</td>
</tr>
<tr>
<td>Four-Year FTIC Graduation Rates full- and part-time students</td>
<td>60%</td>
<td>62%</td>
<td>62%</td>
<td>63%</td>
<td>64%</td>
<td>65%</td>
</tr>
<tr>
<td>Bachelor’s Degrees Awarded First Majors Only</td>
<td>8,105</td>
<td>8,421</td>
<td>8,750</td>
<td>8,750</td>
<td>8,900</td>
<td>9,050</td>
</tr>
<tr>
<td>Graduate Degrees Awarded First Majors Only</td>
<td>2,927</td>
<td>3,019</td>
<td>2,930</td>
<td>2,980</td>
<td>3,050</td>
<td>3,100</td>
</tr>
<tr>
<td>Bachelor’s Degrees Awarded to African-American &amp; Hispanic Students</td>
<td>26%</td>
<td>25%</td>
<td>26%</td>
<td>27%</td>
<td>28%</td>
<td>29%</td>
</tr>
<tr>
<td>Adult (Aged 25+) Undergraduates Enrolled</td>
<td>7%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Percent of Undergraduate FTE in Online Courses</td>
<td>9%</td>
<td>11%</td>
<td>13%</td>
<td>14%</td>
<td>16%</td>
<td>17%</td>
</tr>
<tr>
<td>Percent of Bachelor’s Degrees in STEM &amp; Health</td>
<td>19%</td>
<td>22%</td>
<td>24%</td>
<td>26%</td>
<td>28%</td>
<td>29%</td>
</tr>
<tr>
<td>Percent of Graduate Degrees in STEM &amp; Health</td>
<td>25%</td>
<td>26%</td>
<td>29%</td>
<td>30%</td>
<td>31%</td>
<td>32%</td>
</tr>
<tr>
<td>IMPROVING METRICS</td>
<td>6 of 11</td>
<td>7 of 11</td>
<td>8 of 11</td>
<td>7 of 11</td>
<td>8 of 11</td>
<td>8 of 11</td>
</tr>
</tbody>
</table>
## KEY PERFORMANCE INDICATORS (continued)

**Scholarship, Research and Innovation Metrics** (from the 2025 System Strategic Plan)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>22. Total Research Expenditures ($M)</td>
<td>$253</td>
<td>$256</td>
<td>$223</td>
<td>$219</td>
<td>$220</td>
<td>$221</td>
</tr>
<tr>
<td>23. Research Expenditures Funded from External Sources</td>
<td>66%</td>
<td>60%</td>
<td>58%</td>
<td>57%</td>
<td>58%</td>
<td>59%</td>
</tr>
<tr>
<td>24. Licenses/Options Executed</td>
<td>15</td>
<td>17</td>
<td>11</td>
<td>16</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td>25. Number of Start-up Companies Created</td>
<td>1</td>
<td>8</td>
<td>2</td>
<td>4</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>IMPROVING METRICS</td>
<td>3 of 4</td>
<td>0 of 4</td>
<td>2 of 4</td>
<td>4 of 4</td>
<td>2 of 4</td>
<td></td>
</tr>
</tbody>
</table>
## Planned Headcount Enrollment by Student Type

**(for all students at all campuses)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UNDERGRADUATE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FTIC</td>
<td>23,141</td>
<td>23,471</td>
<td>23,438</td>
<td>23,605</td>
<td>23,777</td>
<td>24,015</td>
<td>24,254</td>
</tr>
<tr>
<td>AA Transfers¹</td>
<td>6,146</td>
<td>6,108</td>
<td>5,867</td>
<td>5,717</td>
<td>5,844</td>
<td>5,412</td>
<td>5,241</td>
</tr>
<tr>
<td>Other²</td>
<td>2,850</td>
<td>3,004</td>
<td>3,103</td>
<td>3,147</td>
<td>3,210</td>
<td>3,247</td>
<td>3,281</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>32,137</strong></td>
<td><strong>32,583</strong></td>
<td><strong>32,408</strong></td>
<td><strong>32,468</strong></td>
<td><strong>32,571</strong></td>
<td><strong>32,673</strong></td>
<td><strong>32,775</strong></td>
</tr>
<tr>
<td><strong>GRADUATE³</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Master’s</td>
<td>4,155</td>
<td>4,117</td>
<td>4,012</td>
<td>4,050</td>
<td>4,100</td>
<td>4,170</td>
<td>4,250</td>
</tr>
<tr>
<td>Research Doctoral</td>
<td>2,626</td>
<td>2,660</td>
<td>2,648</td>
<td>2,675</td>
<td>2,700</td>
<td>2,725</td>
<td>2,750</td>
</tr>
<tr>
<td>Professional Doctoral</td>
<td>1,254</td>
<td>1,190</td>
<td>1,154</td>
<td>1,160</td>
<td>1,200</td>
<td>1,250</td>
<td>1,300</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>8,035</strong></td>
<td><strong>7,967</strong></td>
<td><strong>7,814</strong></td>
<td><strong>7,885</strong></td>
<td><strong>8,000</strong></td>
<td><strong>8,145</strong></td>
<td><strong>8,300</strong></td>
</tr>
<tr>
<td><strong>UNCLASSIFIED</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H.S. Dual Enrolled</td>
<td>23</td>
<td>53</td>
<td>36</td>
<td>40</td>
<td>40</td>
<td>40</td>
<td>40</td>
</tr>
<tr>
<td>Other⁴</td>
<td>1,116</td>
<td>1,134</td>
<td>1,169</td>
<td>1,140</td>
<td>1,140</td>
<td>1,140</td>
<td>1,140</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>1,139</strong></td>
<td><strong>1,187</strong></td>
<td><strong>1,205</strong></td>
<td><strong>1,180</strong></td>
<td><strong>1,180</strong></td>
<td><strong>1,180</strong></td>
<td><strong>1,180</strong></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>41,311</strong></td>
<td><strong>41,737</strong></td>
<td><strong>41,427</strong></td>
<td><strong>41,533</strong></td>
<td><strong>41,751</strong></td>
<td><strong>41,998</strong></td>
<td><strong>42,255</strong></td>
</tr>
</tbody>
</table>

**Notes:** This table reports the number of students enrolled at the university by student type categories. The determination for undergraduate, graduate and unclassified is based on the institutional class level values. Unclassified refers to a student who has not yet been formally admitted into a degree program but is enrolled. The student type for undergraduates is based on the Type of Student at Time of Most Recent Admission. The student type for graduates is based on the degree that is sought and the student CIP code. (1) Includes AA Transfers from the Florida College System. (2) Undergraduate – Other includes Post-Baccalaureates who are seeking a degree. (3) Includes Medical students. (4) Unclassified – Other includes Post-Baccalaureates who are not seeking a degree.

## Planned FTE Enrollment by Method of Instruction

**(for all students at all campuses)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UNDERGRADUATE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distance (80-100%)</td>
<td>1,982</td>
<td>2,854</td>
<td>3,476</td>
<td>4,039</td>
<td>4,438</td>
<td>5,088</td>
<td>5,423</td>
</tr>
<tr>
<td>Hybrid (50-79%)</td>
<td>472</td>
<td>300</td>
<td>74</td>
<td>40</td>
<td>50</td>
<td>60</td>
<td>70</td>
</tr>
<tr>
<td>Traditional (0-50%)</td>
<td>29,158</td>
<td>28,277</td>
<td>28,007</td>
<td>27,562</td>
<td>27,212</td>
<td>26,652</td>
<td>26,407</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>31,612</strong></td>
<td><strong>31,432</strong></td>
<td><strong>31,558</strong></td>
<td><strong>31,641</strong></td>
<td><strong>31,700</strong></td>
<td><strong>31,800</strong></td>
<td><strong>31,900</strong></td>
</tr>
<tr>
<td><strong>GRADUATE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distance (80-100%)</td>
<td>656</td>
<td>821</td>
<td>901</td>
<td>999</td>
<td>1,050</td>
<td>1,150</td>
<td>1,250</td>
</tr>
<tr>
<td>Hybrid (50-79%)</td>
<td>299</td>
<td>218</td>
<td>94</td>
<td>5</td>
<td>10</td>
<td>10</td>
<td>20</td>
</tr>
<tr>
<td>Traditional (0-50%)</td>
<td>6,598</td>
<td>6,415</td>
<td>6,342</td>
<td>6,311</td>
<td>6,265</td>
<td>6,240</td>
<td>6,230</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>7,553</strong></td>
<td><strong>7,454</strong></td>
<td><strong>7,337</strong></td>
<td><strong>7,314</strong></td>
<td><strong>7,325</strong></td>
<td><strong>7,400</strong></td>
<td><strong>7,500</strong></td>
</tr>
</tbody>
</table>

**Note:** Full-time Equivalent (FTE) student is a measure of instructional activity that is based on the number of credit hours that students enroll. FTE is based on the standard national definition, which divides undergraduate credit hours by 30 and graduate credit hours by 24. Distance Learning is a course in which at least 80 percent of the direct instruction of the course is delivered using some form of technology when the student and instructor are separated by time or space, or both (per 1009.24(17), F.S.). Hybrid is a course where 50% to 79% of the instruction is delivered using some form of technology, when the student and instructor are separated by time or space, or both (per SUDS data element 2052). Traditional refers to primarily face to face instruction utilizing some form of technology for delivery of supplemental course materials for no more than 49% of instruction (per SUDS data element 2052).
### Planned FTE Enrollment Plan by Student Level

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STATE FUNDABLE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>RESIDENT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LOWER</td>
<td>12,501</td>
<td>12,633</td>
<td>12,800</td>
<td>12,823</td>
<td>12,863</td>
<td>12,897</td>
<td>12,930</td>
<td>12,963</td>
</tr>
<tr>
<td>UPPER</td>
<td>15,512</td>
<td>14,967</td>
<td>15,330</td>
<td>15,429</td>
<td>15,529</td>
<td>15,629</td>
<td>15,729</td>
<td>15,829</td>
</tr>
<tr>
<td>GRAD I</td>
<td>2,618</td>
<td>2,606</td>
<td>2,666</td>
<td>2,719</td>
<td>2,759</td>
<td>2,813</td>
<td>2,866</td>
<td>2,933</td>
</tr>
<tr>
<td>GRAD II</td>
<td>2,585</td>
<td>2,574</td>
<td>2,666</td>
<td>2,719</td>
<td>2,773</td>
<td>2,826</td>
<td>2,879</td>
<td>2,946</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>33,216</strong></td>
<td><strong>32,781</strong></td>
<td><strong>33,462</strong></td>
<td><strong>33,692</strong></td>
<td><strong>33,925</strong></td>
<td><strong>34,165</strong></td>
<td><strong>34,405</strong></td>
<td><strong>34,671</strong></td>
</tr>
<tr>
<td><strong>NON RESIDENT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LOWER</td>
<td>1,024</td>
<td>1,182</td>
<td>1,133</td>
<td>1,146</td>
<td>1,160</td>
<td>1,173</td>
<td>1,186</td>
<td>1,200</td>
</tr>
<tr>
<td>UPPER</td>
<td>790</td>
<td>934</td>
<td>973</td>
<td>986</td>
<td>973</td>
<td>986</td>
<td>1,000</td>
<td>1,013</td>
</tr>
<tr>
<td>GRAD I</td>
<td>742</td>
<td>754</td>
<td>773</td>
<td>773</td>
<td>786</td>
<td>806</td>
<td>826</td>
<td>846</td>
</tr>
<tr>
<td>GRAD II</td>
<td>990</td>
<td>1,002</td>
<td>1,006</td>
<td>1,013</td>
<td>1,040</td>
<td>1,066</td>
<td>1,093</td>
<td>1,106</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>3,546</strong></td>
<td><strong>3,872</strong></td>
<td><strong>3,886</strong></td>
<td><strong>3,919</strong></td>
<td><strong>3,959</strong></td>
<td><strong>4,032</strong></td>
<td><strong>4,106</strong></td>
<td><strong>4,166</strong></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>36,762</strong></td>
<td><strong>36,653</strong></td>
<td><strong>37,347</strong></td>
<td><strong>37,611</strong></td>
<td><strong>37,884</strong></td>
<td><strong>38,197</strong></td>
<td><strong>38,510</strong></td>
<td><strong>38,837</strong></td>
</tr>
<tr>
<td><strong>NOT STATE FUNDABLE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LOWER</td>
<td>13,526</td>
<td>13,816</td>
<td>13,933</td>
<td>13,970</td>
<td>14,023</td>
<td>14,070</td>
<td>14,116</td>
<td>14,163</td>
</tr>
<tr>
<td>UPPER</td>
<td>16,302</td>
<td>15,901</td>
<td>16,303</td>
<td>16,416</td>
<td>16,503</td>
<td>16,616</td>
<td>16,729</td>
<td>16,842</td>
</tr>
<tr>
<td>GRAD II</td>
<td>3,575</td>
<td>3,576</td>
<td>3,672</td>
<td>3,732</td>
<td>3,812</td>
<td>3,892</td>
<td>3,972</td>
<td>4,052</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>21,34</strong></td>
<td><strong>13,816</strong></td>
<td><strong>13,933</strong></td>
<td><strong>13,970</strong></td>
<td><strong>14,023</strong></td>
<td><strong>14,070</strong></td>
<td><strong>14,116</strong></td>
<td><strong>14,163</strong></td>
</tr>
</tbody>
</table>

Note: Full-time Equivalent (FTE) student is a measure of instructional activity that is based on the number of credit hours that students enroll. FTE is based on the standard national definition, which divides undergraduate credit hours by 30 and graduate credit hours by 24. Note*: The Planned Annual Growth Rate is a compounded rate based on the following formula: \((\frac{2021-22\text{ value}}{2016-17\text{ value}})\) to the \((1/5)\) exponent minus one.

### Medical Student Headcount Enrollments

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MEDICAL DOCTORATES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RESIDENT</td>
<td>472</td>
<td>474</td>
<td>477</td>
<td>474</td>
<td>472</td>
<td>472</td>
<td>472</td>
<td>472</td>
</tr>
<tr>
<td>NON-RESIDENT</td>
<td>10</td>
<td>9</td>
<td>8</td>
<td>8</td>
<td>8</td>
<td>8</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>482</strong></td>
<td><strong>483</strong></td>
<td><strong>485</strong></td>
<td><strong>482</strong></td>
<td><strong>480</strong></td>
<td><strong>480</strong></td>
<td><strong>480</strong></td>
<td><strong>480</strong></td>
</tr>
</tbody>
</table>

Note: Medical Student Headcount Enrollments refer to the number of students enrolled in medical programs. The data includes both resident and non-resident students, and the annual growth rate is calculated using the same formula as above.
ACADEMIC PROGRAM COORDINATION

New Programs for Consideration by University in AY 2016-17
The S.U.S. Council of Academic Vice Presidents (CAVP) Academic Program Coordination Work Group will review these programs as part of their on-going coordination efforts. The programs listed below are based on the 2015 Work Plan list for programs under consideration for 2016-17.

<table>
<thead>
<tr>
<th>PROGRAM TITLES</th>
<th>CIP CODE 6-digit</th>
<th>AREA OF STRATEGIC EMPHASIS</th>
<th>OTHER UNIVERSITIES WITH SAME PROGRAM</th>
<th>OFFERED VIA DISTANCE LEARNING IN SYSTEM</th>
<th>PROJECTED ENROLLMENT in 5th year</th>
<th>PROPOSED DATE OF SUBMISSION TO UBOT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BACHELOR’S PROGRAMS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Entrepreneurship</td>
<td>52.0701</td>
<td>---</td>
<td>USF-SP</td>
<td>No</td>
<td>500</td>
<td>Jan. 2017</td>
</tr>
<tr>
<td>Neuroscience</td>
<td>26.1501</td>
<td>STEM</td>
<td>---</td>
<td>No</td>
<td>150</td>
<td>Jan. 2017</td>
</tr>
<tr>
<td><strong>MASTER’S, SPECIALIST AND OTHER ADVANCED MASTER’S PROGRAMS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Law Enforcement Intelligence</td>
<td>43.0118</td>
<td>---</td>
<td>---</td>
<td>No</td>
<td>100</td>
<td>Jan. 2017</td>
</tr>
<tr>
<td>East Asian Languages and Cultures</td>
<td>16.0399</td>
<td>GLOBAL</td>
<td>---</td>
<td>No</td>
<td>12</td>
<td>Jan. 2017</td>
</tr>
<tr>
<td><strong>DOCTORAL PROGRAMS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aerospace Engineering</td>
<td>14.0201</td>
<td>STEM</td>
<td>UF</td>
<td>No</td>
<td>30</td>
<td>Jan. 2017</td>
</tr>
</tbody>
</table>

New Programs for Consideration by University in 2017-19
These programs will be used in the 2017 Work Plan list for programs under consideration for 2017-18.

<table>
<thead>
<tr>
<th>PROGRAM TITLES</th>
<th>CIP CODE 6-digit</th>
<th>AREA OF STRATEGIC EMPHASIS</th>
<th>OTHER UNIVERSITIES WITH SAME PROGRAM</th>
<th>OFFERED VIA DISTANCE LEARNING IN SYSTEM</th>
<th>PROJECTED ENROLLMENT in 5th year</th>
<th>PROPOSED DATE OF SUBMISSION TO UBOT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BACHELOR’S PROGRAMS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Linguistics</td>
<td>16.0102</td>
<td>GLOBAL</td>
<td>FAU, UF</td>
<td>No</td>
<td>20</td>
<td>Oct. 2017</td>
</tr>
<tr>
<td><strong>MASTER’S, SPECIALIST AND OTHER ADVANCED MASTER’S PROGRAMS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Linguistics</td>
<td>16.0102</td>
<td>GLOBAL</td>
<td>FAU, FIU, USF, UF</td>
<td>No</td>
<td>15</td>
<td>Oct. 2017</td>
</tr>
<tr>
<td>Business Analytics</td>
<td>52.1301</td>
<td>STEM</td>
<td>---</td>
<td>No</td>
<td>30</td>
<td>Oct. 2017</td>
</tr>
<tr>
<td><strong>DOCTORAL PROGRAMS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Student Debt & Net Cost

### Student Debt Summary

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>54%</td>
<td>51%</td>
<td>53%</td>
<td>54%</td>
<td>52%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average Amount of Debt for Bachelor’s who have graduated with debt</th>
<th>2010-11</th>
<th>2011-12</th>
<th>2012-13</th>
<th>2013-14</th>
<th>2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$21,140</td>
<td>$23,370</td>
<td>$22,770</td>
<td>$24,350</td>
<td>$22,912</td>
</tr>
</tbody>
</table>

### NSLDS Cohort Year

<table>
<thead>
<tr>
<th>NSLDS Cohort Year</th>
<th>2008-11</th>
<th>2009-12</th>
<th>2010-13</th>
<th>2011-13</th>
<th>2012-13 Preliminary</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Student Loan Cohort Default Rate (3rd Year)</th>
<th>2008-11</th>
<th>2009-12</th>
<th>2010-13</th>
<th>2011-13</th>
<th>2012-13 Preliminary</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.2%</td>
<td>6.9%</td>
<td>5.8%</td>
<td>5.0%</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

### Cost of Attendance (for Full-Time Undergraduate Florida Residents in the Fall and Spring of 2015-16)

<table>
<thead>
<tr>
<th></th>
<th>TUITION &amp; FEES</th>
<th>BOOKS &amp; SUPPLIES</th>
<th>ROOM &amp; BOARD</th>
<th>TRANSPORTATION</th>
<th>OTHER EXPENSES</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>ON-CAMPUS</td>
<td>$5,644</td>
<td>$1,000</td>
<td>$10,264</td>
<td>$1,572</td>
<td>$2,728</td>
<td>$21,208</td>
</tr>
<tr>
<td>AT HOME</td>
<td>$5,644</td>
<td>$1,000</td>
<td>$5,132</td>
<td>$1,572</td>
<td>$2,728</td>
<td>$16,076</td>
</tr>
</tbody>
</table>

### Estimated Net Cost by Family Income (for Full-Time Undergraduate Florida Residents in the Fall and Spring of 2015-16)

<table>
<thead>
<tr>
<th>FAMILY INCOME GROUPS</th>
<th>FULL-TIME RESIDENT UNDERGRADUATES</th>
<th>AVG. NET COST OF ATTENDANCE</th>
<th>AVG. NET TUITION &amp; FEES</th>
<th>AVG. GIFT AID AMOUNT</th>
<th>AVG. LOAN AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Below $40,000</td>
<td>4,920</td>
<td>$11,892</td>
<td>-$3421</td>
<td>$9,420</td>
<td>$3,703</td>
</tr>
<tr>
<td>$40,000-$59,999</td>
<td>2,004</td>
<td>$14,807</td>
<td>-$549</td>
<td>$6,576</td>
<td>$3,935</td>
</tr>
<tr>
<td>$60,000-$79,999</td>
<td>1,800</td>
<td>$17,224</td>
<td>$1,952</td>
<td>$4,107</td>
<td>$4,278</td>
</tr>
<tr>
<td>$80,000-$99,999</td>
<td>1,650</td>
<td>$18,008</td>
<td>$2,723</td>
<td>$3,349</td>
<td>$4,185</td>
</tr>
<tr>
<td>$100,000 Above</td>
<td>7,094</td>
<td>$18,552</td>
<td>$3,349</td>
<td>$2,953</td>
<td>$3,198</td>
</tr>
<tr>
<td>Not Reported</td>
<td>4,453</td>
<td>NA</td>
<td>$3,011</td>
<td>$3,100</td>
<td>$94</td>
</tr>
<tr>
<td>TOTAL</td>
<td>21,921</td>
<td>$16,058</td>
<td>$1,170</td>
<td>$4,890</td>
<td>$2,911</td>
</tr>
</tbody>
</table>

Notes: This data only represents Fall and Spring financial aid data and is accurate as of March 31, 2016. Please note that small changes to Spring 2015 awards are possible before the data is finalized. Family Income Groups are based on the Total Family Income (including untaxed income) as reported on student FAFSA records. Full-time Students is a headcount based on at least 24 credit hours during Fall and Spring terms. Average Gift Aid includes all grants and scholarships from Federal, State, University and other private sources administered by the Financial Aid Office. Student waivers are also included in the Gift Aid amount. Gift Aid does not include the parental contribution towards EFC. Net Cost of Attendance is the actual average of the total Costs of Attendance (which will vary by income group due to the diversity of students living on- & off-campus) minus the average Gift Aid amount. Net Tuition & Fees is the actual average of the total costs of tuition and fees (which will vary by income group due to the amount of credit hours students are enrolled) minus the average Gift Aid amount (see page 16 for list of fees that are included). Average Loan Amount includes Federal (Perkins, Stafford, Ford Direct, and PLUS loans) and all private loans. ‘Not Reported’ represents the students who did not file a FAFSA. The bottom-line Total/Average represents the average of all full-time undergraduate Florida residents (note*: the total Net Cost of Attendance does not include students who did not report their family income data.)
University Revenues *(in Millions of Dollars)*

<table>
<thead>
<tr>
<th>EDUCATION &amp; GENERAL</th>
<th>2014-15</th>
<th>2015-16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Main Operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Funds</td>
<td>$326.3</td>
<td>$347.3</td>
</tr>
<tr>
<td>Tuition</td>
<td>$199.8</td>
<td>$194.8</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>$526.1</td>
<td>$542.1</td>
</tr>
<tr>
<td><strong>Health-Science Center / Medical Schools</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Funds</td>
<td>$35.0</td>
<td>$35.0</td>
</tr>
<tr>
<td>Tuition</td>
<td>$10.1</td>
<td>$10.6</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>$45.1</td>
<td>$45.6</td>
</tr>
<tr>
<td><strong>E&amp;G TOTAL</strong></td>
<td>$571.2</td>
<td>$587.7</td>
</tr>
<tr>
<td><strong>FAMU/FSU ENGINEERING SCHOOL</strong></td>
<td></td>
<td>$13.0</td>
</tr>
<tr>
<td>Auxiliary Enterprises</td>
<td>$254.0</td>
<td>$250.6</td>
</tr>
<tr>
<td>Contracts &amp; Grants</td>
<td>$219.1</td>
<td>$229.8</td>
</tr>
<tr>
<td>Local Funds</td>
<td>$218.3</td>
<td>$253.3</td>
</tr>
<tr>
<td>Faculty Practice Plans</td>
<td>$8.8</td>
<td>$9.7</td>
</tr>
</tbody>
</table>

Note: State funds include recurring and non-recurring General Revenue funds, Lottery funds appropriated by the Florida Legislature. Actual tuition includes base tuition and tuition differential fee revenues for resident and non-resident undergraduate and graduate students net of waivers. Source: Tables 1A & 1E of the annual Accountability Report.
# University Tuition, Fees and Housing Projections

**University:** Florida State University

### Undergraduate Students

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tuition</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Tuition (0%)</td>
<td>$105.07</td>
<td>$105.07</td>
<td>$105.07</td>
<td>$105.07</td>
<td>$105.07</td>
</tr>
<tr>
<td>Out-of-State Tuition</td>
<td>$49.59</td>
<td>$49.59</td>
<td>$49.59</td>
<td>$49.59</td>
<td>$49.59</td>
</tr>
<tr>
<td>Total Tuition</td>
<td>$154.66</td>
<td>$154.66</td>
<td>$154.66</td>
<td>$154.66</td>
<td>$154.66</td>
</tr>
<tr>
<td>% Change</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Fees (per credit hour):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student Financial Aid</td>
<td>$5.75</td>
<td>$5.75</td>
<td>$5.75</td>
<td>$5.75</td>
<td>$5.75</td>
</tr>
<tr>
<td>Capital Improvement</td>
<td>$4.76</td>
<td>$4.76</td>
<td>$4.76</td>
<td>$4.76</td>
<td>$4.76</td>
</tr>
<tr>
<td>Activity &amp; Service</td>
<td>$12.66</td>
<td>$12.66</td>
<td>$12.66</td>
<td>$12.66</td>
<td>$12.66</td>
</tr>
<tr>
<td>Athletic</td>
<td>$7.90</td>
<td>$7.90</td>
<td>$7.90</td>
<td>$7.90</td>
<td>$7.90</td>
</tr>
<tr>
<td>Technology</td>
<td>$5.25</td>
<td>$5.25</td>
<td>$5.25</td>
<td>$5.25</td>
<td>$5.25</td>
</tr>
<tr>
<td>Green Fee (USF, UFV, UFV only)</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>Student Life &amp; Services Fee (UNF only)</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>Marshall Center Fee (USF only)</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>Student Affairs Facility Use Fee (FSU only)</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>Total Fees</td>
<td>$60.89</td>
<td>$60.89</td>
<td>$60.89</td>
<td>$60.89</td>
<td>$60.89</td>
</tr>
<tr>
<td>Total Tuition and Fees per Credit Hour</td>
<td>$215.55</td>
<td>$215.55</td>
<td>$215.55</td>
<td>$215.55</td>
<td>$215.55</td>
</tr>
<tr>
<td>% Change</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

### Fees (block per term):

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tuition for 30 Credit Hours</strong></td>
<td>$4,639.80</td>
<td>$4,639.80</td>
<td>$4,639.80</td>
<td>$4,639.80</td>
<td>$4,639.80</td>
</tr>
<tr>
<td>Total Fees for 30 Credit Hours</td>
<td>$1,866.00</td>
<td>$1,866.00</td>
<td>$1,866.00</td>
<td>$1,866.00</td>
<td>$1,866.00</td>
</tr>
<tr>
<td>Total Tuition and Fees for 30 Credit Hours</td>
<td>$6,505.80</td>
<td>$6,505.80</td>
<td>$6,505.80</td>
<td>$6,505.80</td>
<td>$6,505.80</td>
</tr>
<tr>
<td>% Change</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

### Out-of-State Fees:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tuition for 30 Credit Hours</strong></td>
<td>$15,064.20</td>
<td>$15,064.20</td>
<td>$15,064.20</td>
<td>$15,064.20</td>
<td>$15,064.20</td>
</tr>
<tr>
<td>Total Fees for 30 Credit Hours</td>
<td>$2,568.80</td>
<td>$2,568.80</td>
<td>$2,568.80</td>
<td>$2,568.80</td>
<td>$2,568.80</td>
</tr>
<tr>
<td>Total Tuition and Fees for 30 Credit Hours</td>
<td>$17,633.00</td>
<td>$17,633.00</td>
<td>$17,633.00</td>
<td>$17,633.00</td>
<td>$17,633.00</td>
</tr>
<tr>
<td>% Change</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

### Housing:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tuition for 30 Credit Hours</strong></td>
<td>$10,548.00</td>
<td>$10,728.00</td>
<td>$10,912.00</td>
<td>$11,098.00</td>
<td>$11,098.00</td>
</tr>
<tr>
<td>% Change</td>
<td>5.3%</td>
<td>2.8%</td>
<td>1.7%</td>
<td>1.8%</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

---

1. can be no more than 5% inflation.
2. can be no more than 5% inflation and the out-of-state fee.
3. as approved by the Board of Governors.
4. combine the most popular housing allocations provided to students.
5. report current tuition differential. Only UF or FSU can reflect potential increases up to 6%.
## DEFINITIONS

### Performance Based Funding

| Percent of Bachelor's Graduates Enrolled or Employed ($25,000+) in the U.S. One Year After Graduation |
| This metric is based on the percentage of a graduating class of bachelor’s degree recipients who are enrolled or employed (earning at least $25,000) somewhere in the United States. Students who do not have valid social security numbers and are not found enrolled are excluded. Note: This data now non-Florida employment data. Sources: State University Database System (SUDS), Florida Education & Training Placement Information Program (FETPIP) analysis of Wage Record Interchange System (WRIS2) and Federal Employment Data Exchange (FEDES), and National Student Clearinghouse (NSC). |

### Median Wages of Bachelor’s Graduates Employed Full-time in Florida One Year After Graduation

| This metric is based on annualized Unemployment Insurance (UI) wage data from the fourth fiscal quarter after graduation for bachelor’s recipients. UI wage data does not include individuals who are self-employed, employed out of state, employed by the military or federal government, those without a valid social security number, or making less than minimum wage. Sources: State University Database System (SUDS), Florida Education & Training Placement Information Program (FETPIP), National Student Clearinghouse. |

### Average Cost per Bachelor’s Degree Costs to the university

| For each of the last four years of data, the annual undergraduate total full expenditures (includes direct and indirect expenditures) were divided by the total fundable student credit hours to create a cost per credit hour for each year. This cost per credit hour was then multiplied by 30 credit hours to derive an average annual cost. The average annual cost for each of the four years was summed to provide an average cost per degree for a baccalaureate degree that requires 120 credit hours. Sources: State University Database System (SUDS), Expenditure Analysis: Report IV. |

### Six Year FTIC Graduation Rate

| This metric is based on the percentage of first-time-in-college (FTIC) students who started in the fall (or summer continuing to fall) term and had graduated from the same institution within six years. Source: Accountability Report (Table 4D). |

### Academic Progress Rate 2nd Year Retention with GPA Above 2.0

| This metric is based on the percentage of first-time-in-college (FTIC) students who started in the fall (or summer continuing to fall) term and were enrolled full-time in their first semester and were still enrolled in the same institution during the fall term following their first year with a grade point average (GPA) of at least 2.0 at the end of their first year (Fall, Spring, Summer). Source: Accountability Report (Table 4B). |

### University Access Rate Percent of Undergraduates with a Pell-grant

| This metric is based the number of undergraduates, enrolled during the fall term, who received a Pell-grant during the fall term. Unclassified students, who are not eligible for Pell-grants, were excluded from this metric. Source: Accountability Report (Table 3E). |

### Bachelor's Degrees within Programs of Strategic Emphasis

| This metric is based on the number of baccalaureate degrees awarded within the programs designated by the Board of Governors as ‘Programs of Strategic Emphasis’. A student who has multiple majors in the subset of targeted Classification of Instruction Program codes will be counted twice (i.e., double-majors are included). Source: Accountability Report (Table 4H). |

### Graduate Degrees within Programs of Strategic Emphasis

| This metric is based on the number of graduate degrees awarded within the programs designated by the Board of Governors as ‘Programs of Strategic Emphasis’. A student who has multiple majors in the subset of targeted Classification of Instruction Program codes will be counted twice (i.e., double-majors are included). Source: Accountability Report (Table 5C). |
BOG Choice Metrics

Number of Faculty Awards

This metric is based on the number of awards that faculty have earned in the arts, humanities, science, engineering and health fields as reported in the annual 'Top American Research Universities' report. Twenty-three of the most prominent awards are considered, including: Getty Scholars in Residence, Guggenheim Fellows, Howard Hughes Medical Institute Investigators, MacArthur Foundation Fellows, National Endowment for the Humanities (NEH) Fellows, National Medal of Science and National Medal of Technology, Robert Wood Johnson Policy Fellows, Sloan Research Fellows, Woodrow Wilson Fellows, to name a few awards. Source: Center for Measuring University Performance, Annual Report of the Top American Research Universities (TARU).

BOT Choice Metrics

National Rank Higher than Predicted by the Financial Resources Ranking Based on U.S. and World News

This metric is based on the difference between the Financial Resources rank and the overall University rank. U.S. News measures financial resources by using a two-year average spending per student on instruction, research, student services and related educational expenditures - spending on sports, dorms and hospitals doesn't count. Source: US News and World Report’s annual National University rankings.

Preeminent Research University Funding Metrics

Average GPA and SAT Score

An average weighted grade point average of 4.0 or higher and an average SAT score of 1200 or higher for fall semester incoming freshmen, as reported annually in the admissions data that universities submit to the Board of Governors. This data includes registered FTIC (student type='B','E') with an admission action of admitted or provisionally admitted ('A','P','X').

Public University National Ranking


Freshman Retention Rate (Full-time, FTIC)

Freshman Retention Rate (Full-time, FTIC) as reported annually to the Integrated Postsecondary Education Data System (IPEDS). The retention rates that are reported in the Board's annual Accountability report are preliminary because they are based on student enrollment in their second fall term as reported by the 28th calendar day following the first day of class. When the Board of Governors reports final retention rates to IPEDS in the Spring (usually the first week of April), that data is based on the student enrollment data as reported after the Fall semester has been completed. The preliminary and final retention rates are nearly identical when rounded to the nearest whole number.

6-year Graduation Rate (Full-time, FTIC)

Cohorts are based on undergraduate students who enter the institution in the Fall term (or Summer term and continue into the Fall term). Percent Graduated is based on federal rate and does not include students who originally enroll as part-time students, or who transfer into the institution. This metric complies with the requirements of the federal Student Right to Know Act that requires institutions to report the completion status at 150% of normal time (or six years). For more information about how this data is calculated, see: http://www.flbog.edu/about/budget/docs/performance_funding/PBF_GRADUATION_and_RETENTION_Methodology_FINAL.pdf.
<table>
<thead>
<tr>
<th>National Academy Memberships</th>
<th>National Academy Memberships held by faculty as reported by the Center for Measuring University Performance in the Top American Research Universities (TARU) annual report.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Science &amp; Engineering Research Expenditures ($M)</td>
<td>Science &amp; Engineering Research Expenditures, including federal research expenditures as reported annually to the National Science Foundation (NSF).</td>
</tr>
<tr>
<td>Non-Medical Science &amp; Engineering Research Expenditures ($M)</td>
<td>Total S&amp;E research expenditures in non-medical sciences as reported to the NSF. This removes medical sciences funds (9F &amp; 12F in HERD survey) from the total S&amp;E amount.</td>
</tr>
<tr>
<td>Patents Awarded (3 calendar years)</td>
<td>Total utility patents awarded by the United States Patent and Trademark Office (USPTO) for the most recent three calendar year period. Due to a year-lag in published reports, Board of Governors staff query the USPTO database with a query that only counts utility patents: &quot;(AN/&quot;University Name&quot; AND ISD/yyyyymmdd-&gt;yyyyymmdd AND APT/1)&quot;.</td>
</tr>
<tr>
<td>Doctoral Degrees Awarded Annually</td>
<td>Doctoral degrees awarded annually, as reported annually in the Board of Governors Accountability Report.</td>
</tr>
<tr>
<td>Number of Post-Doctoral Appointees</td>
<td>The number of Postdoctoral Appointees awarded annually, as reported in the TARU annual report. This data is based on National Science Foundation/National Institutes of Health annual Survey of Graduate Students and Postdoctorates in Science and Engineering (GSS).</td>
</tr>
<tr>
<td>Endowment Size ($M)</td>
<td>This data comes from the National Association of College and University Business Officers (NACUBO) and Commonfund Institute’s annual report of Market Value of Endowment Assets - which, due to timing, may release the next fiscal year’s data after the Board of Governors Accountability report is published.</td>
</tr>
</tbody>
</table>
### Key Performance Indicators

<table>
<thead>
<tr>
<th>Teaching &amp; Learning Metrics</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freshmen in Top 10% of HS Graduating Class</td>
<td>Percent of all degree-seeking, first-time, first-year (freshman) students who had high school class rank within the top 10% of their graduating high school class. As reported by the university to the Common Data Set (C10).</td>
</tr>
<tr>
<td>Professional/Licensure Exam First-time Pass Rates</td>
<td>The number of exams with first-time pass rates above and below the national or state average, as reported in the annual Accountability report, including: Nursing, Law, Medicine (3 subtests), Veterinary, Pharmacy, Dental (2 subtests), Physical Therapy, and Occupational Therapy.</td>
</tr>
<tr>
<td>Average Time to Degree Mean Years for FTIC in 120hr programs</td>
<td>This metric is the mean number of years between the start date (using date of most recent admission) and the end date (using the last month in the term degree was granted) for a graduating class of first-time, single-major baccalaureates in 120 credit hour programs within a (Summer, Fall, Spring) year.</td>
</tr>
<tr>
<td>FTIC Graduation Rates In 4 years (or less)</td>
<td>As reported in the annual Accountability report (table 4D), First-time-in-college (FTIC) cohort is defined as undergraduates entering in fall term (or summer continuing to fall) with fewer than 12 hours earned since high school graduation. The rate is the percentage of the initial cohort that has either graduated from or is still enrolled in the same institution by the fourth academic year. Both full-time and part-time students are used in the calculation. The initial cohort is revised to remove students, who have allowable exclusions as defined by IPEDS, from the cohort.</td>
</tr>
<tr>
<td>Bachelor’s Degrees Awarded</td>
<td>This is a count of baccalaureate degrees awarded as reported in the annual Accountability Report (Table 4G).</td>
</tr>
<tr>
<td>Graduate Degrees Awarded</td>
<td>This is a count of graduate degrees awarded as reported in the Accountability Report (Table 5B).</td>
</tr>
<tr>
<td>Bachelor’s Degrees Awarded To African-American and Hispanic Students</td>
<td>Non-Hispanic Black and Hispanic do not include students classified as Non-Resident Alien or students with a missing race code – as reported in the Accountability Report (table 4I). Students who earn two distinct degrees in the same term are counted twice – whether their degrees are from the same six-digit CIP code or different CIP codes. Students who earn only one degree are counted once – even if they completed multiple majors or tracks. Percentage of Degrees is based on the number of baccalaureate degrees awarded to non-Hispanic Black and Hispanic students divided by the total degrees awarded - excluding those awarded to non-resident aliens and unreported.</td>
</tr>
<tr>
<td>Adult (Aged 25+) Undergraduates Enrolled Fall term</td>
<td>This metric is based on the age of the student at the time of enrollment (not upon entry). Age acts as a surrogate variable that captures a large, heterogeneous population of adult students who often have family and work responsibilities as well as other life circumstances that can interfere with successful completion of educational objectives.</td>
</tr>
<tr>
<td>Percent of Undergraduate FTE Enrolled in Online Courses</td>
<td>Full-time Equivalent (FTE) student is a measure of instructional activity that is based on the number of credit hours that students enroll. FTE is based on the US definition, which divides undergraduate credit hours by 30. Distance Learning is a course in which at least 80 percent of the direct instruction of the course is delivered using some form of technology when the student and instructor are separated by time or space, or both (per 1009.24(17), F.S.).</td>
</tr>
<tr>
<td>Percent of Bachelor’s Degrees in STEM &amp; Health</td>
<td>The percentage of baccalaureate degrees that are classified as STEM by the Board of Governors in the SUS program inventory as reported in the annual Accountability Report (Table 4H).</td>
</tr>
<tr>
<td>Percent of Graduate Degrees in STEM &amp; Health</td>
<td>The percentage of baccalaureate degrees that are classified as STEM by the Board of Governors in the SUS program inventory as reported in the annual Accountability Report (Table 5C).</td>
</tr>
</tbody>
</table>
### Key Performance Indicators (continued)

#### Scholarship, Research & Innovation Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Faculty Awards</strong></td>
<td>Awards include: American Council of Learned Societies (ACLS) Fellows, Beckman Young Investigators, Burroughs Wellcome Fund Career Awards, Cottrell Scholars, Fulbright American Scholars, Getty Scholars in Residence, Guggenheim Fellows, Howard Hughes Medical Institute Investigators, Lasker Medical Research Awards, MacArthur Foundation Fellows, Andrew W. Mellon Foundation Distinguished Achievement Awards, National Endowment for the Humanities (NEH) Fellows, National Humanities Center Fellows, National Institutes of Health (NIH) MERIT, National Medal of Science and National Medal of Technology, NSF CAREER awards (excluding those who are also PECASE winners), Newberry Library Long-term Fellows, Pew Scholars in Biomedicine, Presidential Early Career Awards for Scientists and Engineers (PECASE), Robert Wood Johnson Policy Fellows, Searle Scholars, Sloan Research Fellows, Woodrow Wilson Fellows. As reported by the Top American Research Universities – see: <a href="http://mup.asu.edu/research_data.html">http://mup.asu.edu/research_data.html</a>.</td>
</tr>
<tr>
<td><strong>Total Research Expenditures (SM)</strong></td>
<td>Total expenditures for all research activities (including non-science and engineering activities) as reported in the National Science Foundation annual survey of Higher Education Research and Development (HERD).</td>
</tr>
</tbody>
</table>
| **Percent of R&D Expenditures funded from External Sources** | This metric reports the amount of research expenditures that was funded from federal, private industry and other (non-state and non-institutional) sources.  
Source: National Science Foundation annual survey of Higher Education Research and Development (HERD). |
Student Debt Summary

Percent of Bachelor’s Recipients with Debt
This is the percentage of bachelor’s graduates in a given academic year who entered the university as a first-time-in-college (FTIC) student and who borrowed through any loan programs (institutional, state, Federal Perkins, Federal Stafford Subsidized and unsubsidized, private) that were certified by your institution - excludes parent loans. Source: Common Dataset (H4).

Average Amount of Debt for Bachelor’s who have graduated with debt
This is the average amount of cumulative principal borrowed (from any loan program certified by the institution) for each native, FTIC bachelor’s recipient in a given academic year that graduated with debt – see metric definition above. This average does NOT include students who did not enter a loan program that was certified by the institution. Source: Common Dataset (H5).

Student Loan Cohort Default Rate (3rd Year)
Student loan cohort default rate (CDR) data includes undergraduate and graduate students, and refers to the three federal fiscal year period when the borrower enters repayment and ends on the second fiscal year following the fiscal year in which the borrower entered repayment. Cohort default rates are based on the number of borrowers who enter repayment, not the number and type of loans that enter repayment. A borrower with multiple loans from the same school whose loans enter repayment during the same cohort fiscal year will be included in the formula only once for that cohort fiscal year. Default rate debt includes: Federal Stafford Loans, and Direct Stafford/Ford Loans – for more information see: http://ifap.ed.gov/DefaultManagement/CDRGuideMaster.html.

<table>
<thead>
<tr>
<th>Three Year CDR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cohort Fiscal Year</td>
</tr>
<tr>
<td>----------------</td>
</tr>
<tr>
<td>2013</td>
</tr>
<tr>
<td>2015</td>
</tr>
</tbody>
</table>
TO:      President John E. Thrasher
FROM:    Provost Sally McRorie
DATE:    May 16, 2016
SUBJECT: Amendment to Regulation 6.013, Sexual Harassment Policy
         Request for Approval

The proposed regulation amendment adopts changes to the FSU Regulation 6.013 and renames the regulation from Sexual Harassment Policy to Sex Discrimination and Sexual Misconduct. The proposed changes represent updates and clarifications based on guidance from the Department of Education and the recommendations of students, faculty, and administration.

The changes were all reviewed by the appropriate University Committees. This regulation revision has been properly noticed.

I recommend approval.

Attachment
FSU-6.013 Sexual Harassment Policy

Sex Discrimination and Sexual Misconduct

(1) The Florida State Sexual Harassment Policy (7/1/1998) is adopted by reference as a rule of the university.

(2) The complaint form referenced in paragraph (9)(b) of the Florida State Sexual Harassment Policy (7/98) is Sexual Harassment Complaint Form 7/98, which is adopted by reference.

(3) "Corrective action" as used in paragraphs (5)(a) and (12) of the policy would be action that would be non-disciplinary on the part of the University. Such action could include conferring with the individual, asking the individual to leave campus, issuing a trespass warning, appropriate notice or warnings to students and staff or the individual alleged to have engaged in the harassment, notification of persons and authorities outside the university and reassignment of students or staff.

(4) The applicable rules or policies for discipline referenced in paragraph (5)(a) and for notice as referenced in paragraph (12) of the policy are contained within Rules FSU-4.070, FSU-3.007, FSU-3.004 and FSU-3.045.

Sex Discrimination and Sexual Misconduct are contrary to Florida State University’s (FSU or University) values and moral standards, which recognize the dignity and worth of each person. The University is committed to providing and maintaining programs, activities, and an educational and work environment founded on civility and respect, where no one is unlawfully excluded from participation in, denied the benefits of, or subjected to discrimination in any University program or activity based on sex (including gender), sexual orientation, gender identity, or gender expression. The University strongly promotes the involvement of all campus constituents in making FSU a safe and welcoming environment. In order to address situations of Sex Discrimination or Sexual Misconduct, individuals are encouraged to promptly report an incident.

For additional information, including reporting procedures and complaint mechanisms, see the FSU Policy 2-2 Sex Discrimination and Sexual Misconduct Policy.

TO: President John Thrasher
FROM: Provost Sally McRorie
DATE: May 12, 2016
SUBJECT: Proposal to Explore Bachelor of Science in Neuroscience

The proposed Bachelor of Science in Neuroscience will bring together a unique synthesis of coursework currently offered in a number of academic disciplines (including Biology, Psychology, Chemistry, Physics, Mathematics, and Statistics) with a focus on brain function. Neuroscience students may choose to major in either Psychobiology (associated with the Department of Psychology) or Neurobiology (associated with the Department of Biological Science). The new STEM degree will be offered through the College of Arts and Sciences and will be multidisciplinary in nature. There is no distance-learning component; the degree will be offered face-to-face on the main campus.

The undergraduate degree in Neuroscience will prepare students for laboratory technician positions (BS only, with an average salary of $41,290), graduate study (BS to Ph.D., with an average salary post-degree of $79,930), or health professional training (MS or MD in Neurology or Psychiatry, with an average salary of $187,200). The best students would be recruited for graduate training or medical school here at FSU. With the addition of an undergraduate degree in Neuroscience, Florida State University would offer the only bachelors-through-doctorate Neuroscience training path in the State University System.

BOG regulation 8.004 (Academic Program Coordination) requires the Board of Governors to coordinate a review with the Council for Academic Vice Presidents (CAVP) to inform both institutional and System-level strategic planning. The group designated by the CAVP to conduct these reviews, the CAVP Academic Coordination Group, expressed no concerns regarding this Proposal to Explore.

New resources have been requested to support the program, and the Dean and Provost are in discussions regarding specific Neuroscience Program requests. The Board's approval to explore the degree does not obligate the University to provide the resources requested, and the resource request will be reviewed as part of the annual allocation of resources.
MEMORANDUM

TO: President John Thrasher
FROM: Mary B. Coburn, Vice President for Student Affairs
DATE: May 31, 2016
SUBJECT: Amendment to Regulation, FSU-3.004 Student Conduct Code and FSU-3.0041 Student Organization Conduct Code [Emergency so to be effective immediately]

The Board will be asked at the June 10, 2016 meeting to amend University Regulation FSU-6.013, Sexual Harassment and Sexual Misconduct. FSU Policy 2-2, Sex Discrimination and Sexual Misconduct, has also been submitted for approval. These revisions corresponding changes in procedures to the Student Conduct Code and Student Organization Conduct Code, effective immediately.

The significant changes are:

--The accused party is now referred to as the “responding party” instead of “charged student (Student Conduct Code)” or “charged student organization (Student Organization Conduct Code).” The person making the report/complaint is referred to as the “reporting party” instead of “complainant.” This is consistent with the language in the new Sex Discrimination and Sexual Misconduct Policy.

--Major revisions to the violation of Sexual Misconduct, to include new offenses, clearer definitions, and specific examples of prohibited conduct.

Recommend Approval


President
FSU-3.004 Student Conduct Code

(1) General Provisions and Hearing Procedures.

(a) Introduction. The Student Conduct Code applies the principles found in the "Statement on Values and Moral Standards at Florida State University" by promoting responsible freedom for all students. Responsible freedom is exercised when actions are directed by ethical standards. This Code seeks to apply the principle of responsible freedom as it guides the conduct of Florida State University students. Moreover, the Code operates as a vehicle for informing students about their rights and responsibilities while reinforcing the development of ethical standards that make responsible freedom possible. The "Statement of Values and Moral Standards at Florida State University" is found in the current FSU Online Student Policy Handbook.

(b) Scope. Florida State University jurisdiction regarding student conduct is generally limited to conduct of any student that occurs on Florida State University premises. In addition, the University reserves the right to impose discipline based on any student conduct, regardless of location, when that conduct may adversely affect the University community or its international programs. The University further reserves the right to restrict contact with specified people when facts and circumstances dictate such action. The right of all students to seek knowledge, debate ideas, form opinions, and freely express their ideas is fully recognized by Florida State University. This Student Conduct Code applies to student conduct and will not be used to impose discipline for the lawful expression of ideas. Specific restrictions on time and place of meetings and assemblies are found in Oglesby Union and other University rules, regulations, or policies. The
processes for adjudicating violations of state and federal law and violations of the Student Conduct Code are separate and may be pursued independently and/or simultaneously.

(c) Authority.

1. Authority for student discipline ultimately rests with the President and the University Board of Trustees, who delegate this authority to the Vice President for Student Affairs (hereinafter “Vice President”). The Vice President delegates this authority to the Dean of Students and to the Director of University Housing. Under the direction of the Dean of Students and the Director of University Housing, the Associate Deans of Students, the Assistant Dean of Students/Director of the Office of Student Rights and Responsibilities, resident directors/program leaders of international programs, and appropriate University Housing staff are responsible for implementing the student conduct system. Either the President, the Vice President, the Dean of Students (or their designees), or resident directors/program leaders in international programs may take direct jurisdiction of any case due to the inability or disqualification of the appointed hearing officer to serve, or when it is determined by the immediate circumstances that taking direct jurisdiction is in the best interest of the University. The Vice President and the Dean of Students have the authority to designate individuals as hearing or appellate officers, when appropriate.

2. The Vice President (or designee) also has the authority to notify the person listed as the student's emergency contact (or other appropriate person) in case of an emergency involving that student.

3. All hearing bodies have the authority to consult with other appropriate University officials in order to resolve a Student Conduct Code case effectively.
4. Decisions of all the Student Conduct Boards are considered recommendations to the Director of Student Rights and Responsibilities (see (c) 7. below).

5. Decisions of administrative hearing panels are recommendations to an Associate Dean of Students, or the designee of the Dean of Students (see (c) 7. below).

6. Decisions of the Housing Conduct Board(s) are recommendations to the Assistant Director of Housing, or the designee of the Director of Housing (see (c) 7. below).

7. All recommended student conduct decisions must be approved in writing by the appropriate authority (or designee) and only then will be communicated to the student (see (c) 3.-6. above). The appropriate authority may adopt or amend the recommended decision, or order a new hearing. Prior to amending or ordering a new hearing, the authority will confer with the appropriate hearing body. Upon approval, the recommended decision becomes a first-level student conduct action.

8. Decisions of all other hearing bodies constitute first-level student conduct actions.

9. If a first-level student conduct action is not appealed as provided herein, that decision becomes final agency action.

10. Appellate officers are listed in Section (3), Appeals. Appellate decisions are considered recommendations to the Vice President and become final agency action upon approval by the Vice President (or designee).

(d) Definitions.

1. Advisor. The term "advisor" means any one person chosen by the charged student, responding party, complainant, reporting party, or any witness to assist throughout the student conduct process, unless service in this capacity would unreasonably conflict with the fair administration of the student conduct process as determined by the Director (or designee) of the Office of Student Rights and Responsibilities.
2. Charged Student. The term "charged student" means any student who has been formally charged with an alleged violation of the Student Conduct Code.

3. Class day. The term "class day" means any weekday on which either classes or final exams are scheduled.

4. Hearing. The term "hearing" means an informal or formal proceeding, conducted by a hearing body in accordance with the Student Conduct Code, at which determinations of responsibility and non-responsibility are made and sanctions imposed.

5. Hearing Body. The term "hearing body" means any person or persons authorized by the Dean of Students or Director of University Housing or as provided for in this Student Conduct Code to conduct hearings to make recommended findings regarding whether a student has violated the Student Conduct Code and to recommend sanctions.

6. On-Campus. The term "on-campus" means all land, buildings, facilities, and other property in the possession of or owned, used, or controlled by the University, including adjacent streets, sidewalks, and parking lots. See also subsection 11, "University," below.

7. Policy. The term "policy" means the written statements of the University as found in, but not limited to, the Student Conduct Code, the General Bulletin, the Online Student Policy Handbook, the Directory of Classes, the Guide to Residence Living and other written requirements of departments, organizations, and clubs.

8. Preponderance of the Evidence. "Preponderance of the evidence" means that the evidence, as a whole, shows that the fact sought to be proved is more probable than not.
This standard shall be used in adjudicating all student conduct cases within this Student Conduct Code.

8. Reporting Party. The term "reporting party" means any individual who has reported another person's alleged violation of the Student Conduct Code. The reporting party is the individual who files a report or on whose behalf a report is filed.

9. Responding Party. The term "responding party" means an individual who has been accused of an alleged violation of the Student Conduct Code.

9.10. Student. The term "student" means any person who is admitted to and enrolled in any credit-bearing course or program in any school or division of Florida State University, any person who is admitted to the University and is present on campus for the purpose of being enrolled in any University course or program, including Orientation, or any person who has been enrolled in any credit-bearing course or program at the University and continues to be associated with the University, because the student has not completed the course or program in which the student was enrolled. In cases of dual enrollment, jurisdiction over a student's conduct will be determined in consultation with appropriate officials at the student's other institution.

9.11. Student Defender. The term "Student Defender" means any person provided by the Student Government Association, either through formal appointment or informal referral, to serve as a resource and advisor to the charged student/responding party under the authority of FSU University Regulation FSU-3.006.

9.12. University. The terms "University" and "University properties" mean Florida State University, including the main campus, all property leased, used or controlled by the University, all branch campuses, facilities and University International Programs' locations. The Student Conduct Code applies to the University as defined herein. Non-substantive procedural modifications that reflect
the particular circumstances of each campus and international program are permitted. University Community. The term "University community" includes any person who is a student, faculty member, University official, visitor, contractor, volunteer, representative of the University, or any other person employed by the University.

42:13. University Official. The term "University official" means any person employed or appointed by the University to perform assigned teaching, research, administrative, professional or other responsibilities.

(e) Violations. The following violations, or the aiding, abetting, conspiring, soliciting, or inciting of, or attempting to commit these violations, constitute violations of the Student Conduct Code.

1. Sexual Misconduct

   a. Sexual Violence: Any sexual act that occurs performed without the consent of the reporting party/victim, or that occurs when the reporting party/victim is unable to give consent. Consent to sexual activity must be knowing, intelligent, unambiguous, and voluntary. Consent is active, not passive. There must be clear and willing participation, through words or actions, for each sexual act. Submission to sexual activity that is the result of force, coercion, or threats is not valid consent.

      i. Consent to one type of sexual activity does not imply consent to other types of sexual contact. There must be consent at every stage of the sexual encounter.

      ii. Past consent to sexual activity does not imply consent to future sexual activity.

      iii. Consent can be withdrawn at any time, including in the middle of a

---

1 It is intended that the definitions used in this portion of the Student Conduct Code be consistent with FSU's Sex Discrimination and Sexual Misconduct Policy.
sexual encounter, if the withdrawal of consent is clearly indicated by words or actions.

Individuals who are incapacitated by voluntary or involuntary alcohol or drug use (legal, illegal, or prescription); asleep; unconscious; mentally impaired by disease or illness; or under 18 years old cannot give consent to sex (no matter what they say or do). “Incapacitation” is a state where a person cannot make a rational, coherent decision because the person lacks the ability to understand the nature of the act.

i.) Consent is defined as the willing and clear participation in the sexual act. Inability to give consent includes but is not limited to situations where the individual is:

ii.) under the influence of alcohol, drugs or other substances (including but not limited to prescribed medications);

iii.) unconscious, asleep, ill or in shock;

iv.) under the age of eighteen and therefore legally incapable of giving consent; or

v.) known by reason of impairment, mental condition or developmental or physical disability to be reasonably unable to give consent.

Consent is not freely given if no clear verbal consent is given, if the individual is not able to give consent or if consent is achieved through force, threat of force, or coercion. Consent to one form of sexual activity does not imply consent to other forms of sexual activity. Consent is not the lack of resistance; there is no duty to fight in order to indicate lack of consent. Consent can be withdrawn at any time, as long as the withdrawal is clearly communicated by the person withdrawing consent through words or actions.

Obscene or indecent behavior, which includes, but is not limited to, exposure of one’s sexual organs or the display of sexual behavior that would reasonably be
b. Sexual Harassment: Unwelcome sexual advances, requests for sexual favors, and other verbal, non-verbal, or physical conduct of a sexual nature that is sufficiently severe, frequent or wide-spread that it both subjectively and objectively creates an intimidating, hostile, or offensive work environment or limits student’s ability to participate in or benefit from educational opportunities, university programs, or activities for another person. This includes unwanted, unwelcome, inappropriate, or irrelevant sexual or gender-based behaviors, actions or comments.

c. Sexual Exploitation: Any act of taking non-consensual, unjust, or abusive sexual advantage of another person for one’s own advantage or benefit or to benefit or advantage anyone other than the person being exploited. Sexual Exploitation includes, but is not limited to:

i. Causing or attempting to cause the incapacitation of another person in order to gain a sexual advantage over such person;

ii. Prostituting another person;

iii. Non-consensual videotaping, photographing, or audio-taping of sexual activity and/or distribution of these materials via media such as, but not limited to, the Internet and other electronic/digital media;

iv. Exceeding the boundaries of consent (e.g., allowing another person to observe consensual sex without the knowledge of or consent from all participants);

v. Engaging in indecent exposure (i.e., intentionally exposing one’s sexual organs in public) with the intention of alarming, distressing, and/or offending others;

vi. Voyeurism; and

vii. Knowingly or recklessly transmitting a sexually transmitted disease (including HIV) to another individual.
d. Stalking: Willfully, maliciously, and repeatedly following, harassing, or cyberstalking another person. “Cyberstalking” means to engage in a course of conduct to communicate, or to cause to be communicated, words, images, or language by or through the use of electronic mail or electronic communication, directed at a specific person, causing substantial emotional distress to that person and serving no legitimate purpose. Examples of Stalking/Cyberstalking include following a person, appearing at a person’s home, class, or work; frequently calling, texting, e-mailing, electronically chatting; leaving written messages or objects; or vandalizing a person’s property.

e. Dating Violence/Relationship Violence: Violence between an individual who is or recently has been in a continuing and significant relationship of a romantic or sexual nature and the other party. Dating Violence/Relationship Violence includes harmful, repeated, and intentional behavior that one person uses to maintain power and control over another in an intimate relationship. The behavior can manifest as abuse that is verbal, emotional, psychological, physical, or sexual. Behaviors may include threats, name-calling, put-downs, isolation, withholding of money, physical harm, and sexual assault.

f. Domestic Violence: Any criminal offense resulting in physical injury or death of one family or household member by another. Domestic Violence includes harmful, repeated, and intentional behavior that one person uses to maintain power and control over another in an intimate relationship. The behavior can manifest as abuse that is verbal, emotional, psychological, physical, or sexual. Family/household members are spouses, former spouses, persons related by blood or marriage, persons who are presently residing together as if a family or who have resided together in the past as if a family, and persons who are parents of a child in common regardless of whether they have been married. With the exception of persons who have a child in common, the family or
household members must be currently residing or have in the past resided together in the
same single dwelling unit.

g. Sex Discrimination: Treating individuals unequally because of their sex, gender,
sexual orientation, gender identity, or gender expression. Examples of sex
discrimination include:

i. Gender Based Hostility: Negative treatment or use of derogatory or
offensive language toward a person because of that person’s gender, whether or not the
language itself is sexual.

ii. Sex and/or Gender Stereotyping: Taking a negative action, creating a
hostile environment, or denying a benefit because the individual does not conform to
sexual stereotypes of “appropriate” behavior or appearance for men and women
(including dress, grooming, and social behavior).

h. Retaliation: Any creation of a hostile environment or adverse action threatened or
taken against an individual who makes a report of Sexual Misconduct, assists another in
making a report of Sexual Misconduct, participates in the investigation of a report of
Sexual Misconduct, or who in good faith and in a reasonable manner opposes conduct
believed to constitute Sexual Misconduct.

b.i. Complicity: Any action or behavior done with the intent of aiding, facilitating,
promotion, or encouraging the commission of an act of Sexual Misconduct

2. Endangerment.

a. Physical violence towards another person or group.

b. Action(s) that endanger the health, safety, or well-being of another person or
group.

c. Interference with the freedom of another person to move about in a lawful
manner.
3. Harassment.
   a. Conduct, not of a sexual nature, that creates an intimidating, hostile, or offensive environment for another person.
   b. Action(s) or statement(s) that threaten harm or intimidate another.
   c. Acts that invade the privacy of another person.
   d. Bullying behavior, defined as: the systematic and chronic infliction of physical hurt or psychological distress by teasing, social exclusion, threat, intimidation, stalking, physical violence, theft, harassment, or destruction of property.
   e. Stalking, not of a sexual nature, defined as: to follow or otherwise contact another person repeatedly, so as to put that person in fear for his or her life or personal safety.

4. Hazing.
   a. Hazing is defined as any group or individual action or activity that endangers the mental or physical health or safety or which may demean, disgrace, or degrade any person, regardless of location, intent, or consent of participant(s). Although hazing is generally related to a person’s initiation or admission into, or affiliation with, any group or organization, it is not necessary that a person’s initiation or continued membership is contingent upon participation in the activity, or that the activity was sanctioned or approved by the organization, for a charge of hazing to be upheld. The actions of active, associate, new, and/or prospective members of an organization may be considered hazing. Hazing includes, but is not limited to:
      i. Unreasonable interference with a student’s academic performance
      ii. Forced or coerced consumption of food, alcohol, drugs, or any other substance
      iii. Forced or coerced wearing of apparel which is conspicuous and/or inappropriate
iv. Forced or coerced exclusion from social contact

v. Branding

vi. Creation of unnecessary fatigue (including but not limited to acts that stem from forced physical activity, such as calisthenics and deprivation of sleep)

vii. Deprivation of food

viii. Beating, whipping, or paddling in any form

ix. Line-ups and berating

x. Physical and/or psychological shocks

xi. Personal servitude

xii. Kidnapping or abandonment

xiii. Unreasonable exposure to the weather

xiv. Any activity that would be viewed by a reasonable person as subjecting any person to embarrassment, degradation or humiliation

xv. Expectation of participation in activities that are unlawful, lewd or in violation of University policy

Please refer to the Florida State University Hazing Policy and Section 1006.63, Florida Statutes, for more details.

5. Retaliation for Reporting Hazing. Retaliating against any individual who reported a hazing violation or suspected hazing violation to University or law enforcement officials.


   a. On-campus possession or use of firearms, antique firearms, explosives, destructive devices, or other weapons or dangerous articles or substances, including but not limited to non-lethal weapons such as pellet guns, bb guns, paintball markers, slingshots, crossbows, stun guns, Tasers, metallic knuckles, archery equipment, swords,
sword canes, ornamental or decorative swords/daggers/knives, or any dangerous chemical or biological agent. Note: This section shall not apply to:

(i) any law enforcement officer who is a student or to any student ROTC member acting under the supervision of an ROTC unit in a manner proscribed by military regulations of the United States Government; or

(ii) any student whose possession of a weapon as described above is approved by the FSU Police Department for a bona fide educational purpose; or

(iii) a concealed firearm kept for lawful purposes with or without a license by persons 18 years or older within the interior of a private vehicle, provided that such firearm is not carried on the person and provided that a handgun must be kept securely encased; or otherwise not readily accessible for immediate use, or

(iv) a student who possesses a concealed weapon or firearm license and is in possession of a stun gun or non-lethal electric weapon or device designed solely for defensive purposes and which weapon does not fire a dart or projectile as provided in Section 790.06(12)(a)13., Florida Statutes.

b. Off-campus, unlawful or unauthorized possession or use of firearms, explosives, or other weapons or dangerous articles or substances in violation of state or federal law.

c. This section is authorized by Section 790.115, Florida Statutes. In accordance with Section 790.33, Florida Statutes, nothing in this section is intended to prohibit or regulate the lawful possession of a weapon or firearm as defined in Section 790.001, Florida Statutes, except as permitted by law.

7. Fire and Safety.

a. Inappropriate activation of any emergency warning equipment or the false
reporting of any emergency.

b. Unlawful possession, or removal of, damage to, or tampering with fire safety or other emergency warning equipment.

c. Failure to evacuate a University building or facility within a reasonable amount of time after a fire alarm is sounded.

d. Arson, or the setting of any unauthorized fire in or on University property.

8. Alcohol, Controlled Substances, and Illegal Drugs.

a. Unlawful possession or use of controlled substances, including prescription medicine belonging to another individual.

b. Possession or use of illegal drugs

c. Purchase, distribution, delivery, or sale of illegal drugs or controlled substances.

d. Possession or use of drug paraphernalia.

e. Possession or consumption of alcohol when under the age of 21 as specified by the State of Florida.

f. Providing alcoholic beverages to an individual who is under the age of 21 as specified by the State of Florida.

g. Driving while under the influence of alcohol or any controlled substances or illegal drugs.

h. Intoxicated behavior.

i. Open house party. An open house party is defined as an event at a residence where hosts, owners, or others in control of the event fail to take reasonable steps to ensure legal compliance, reduce the risk of harm, and ensure the safety of guests (including, but not limited to, removing those in violation or requesting law enforcement to assist) if alcoholic beverages are known to have been consumed at the residence by person/s under
the age of twenty-one and/or illegal drugs or controlled substances are unlawfully possessed, distributed or used.

j. Any other violation of the University Alcohol Policy, FSU Regulation FSU-6.012,


a. Failure to comply with a lawful order of a University official or any non-University law enforcement official.

b. Providing false information to a University official or to a non-University law enforcement official, including student conduct hearing bodies.

c. Acts that impair, interfere with, or obstruct the orderly conduct, processes, and functions of the University or the rights of other members of the University community. This includes acts that occur both inside and outside of the classroom setting and may involve use of electronic or cellular equipment. This also includes behavior off campus during a university sanctioned event or activity or an event where the student serves as a representative of the university (including, but not limited to an organizational leadership role).

d. Commercial solicitation on campus without prior approval from University officials.

e. Acts that disrupt the University student conduct process including attempting to coerce or influence a person regarding their participation in any student conduct proceeding.

10. Misrepresentation or Misuse of Identity or Identification.

a. Permits another person to use his or her identification.
b. Inappropriate use of another person's identification.

c. Impersonation, or misrepresenting the authority to act on behalf of another or the University.

d. Forgery, alteration, or misuse of identification, documents, records, keys, or access codes.

e. Manufacture, distribution, delivery, sale, purchase, possession, or use of false identification.

11. Property.

a. Damage or destruction of public or private property.

b. Theft - without authorization removes or uses the property or services of another person or of the University, with the intent to permanently deprive the person or University of the property.

c. Misappropriation – without authorization temporarily removes or uses the property or services of another person or the University, but without the intent to permanently deprive the person or the University of the property.

d. Receipt, possession, sale, or purchase of property or services that are known or reasonably should have been known to have been stolen.

e. Enters or uses the property or facilities of the University or of another person without the proper consent or authorization.


a. Unauthorized access or entry into a computer, computer system, network, software, or data.

b. Unauthorized alteration of computer equipment, software, network, or data.
c. Unauthorized downloading, copying, or distribution of computer software or data.

d. Any other act that violates Florida law or the Florida State University Policies and Responsibilities for Use of Campus Computer and Network Resources.

13. Recording of Images without Consent.

Using electronic or other means to make a video or photographic record of any person where there is a reasonable expectation of privacy without the person’s consent and when such a recording is likely to cause injury, distress, or damage to reputation. This includes, but is not limited to, taking video or photographic images in shower/locker rooms, residence hall rooms, and restrooms. The sharing and/or distributing of such unauthorized records by any means is also prohibited.


Acquires, by listening or by recording using any device, any wire, oral, or electronic communication, when such communication is uttered by a person exhibiting an expectation that such communication is not subject to interception under circumstances justifying such expectation (i.e., in a situation in which the person has a reasonable expectation of privacy), and the person has not given consent to the acquisition or recording of the communication.

15. Gambling.

Engages in or offers games of chance for money or other gain in violation of the laws of the State of Florida.

16. Other Violations.

a. Violation of Federal or State law or local ordinance.

b. Violation of any Florida Board of Governors Regulation.
c. Aids, abets, conspires, solicits, incites, or attempts to commit, any other violation of Federal law, State law, or local ordinance.

d. Violation of any other University regulation or policy as described in the FSU General Bulletin, University Housing contract, University Housing Publication - Graduate/Undergraduate, The Guide to Residence Living, other University Housing publications, the FSU Online Student Policy Handbook, the official FSU website, Student Activities and Organizational Policies (Student Organizational Manual or other University policies and Student Organization Advisor’s Manual), or other University policies directly related to departments, organizations or clubs.

e. Violation of the Academic Honor Policy when the student is not currently enrolled in the related course or when the incident cannot otherwise be processed under the Academic Honor Policy. Refer to the Academic Honor Policy for violations and descriptions.

(f) Students’ Rights.

1. Notice: **Charged students/Responding parties** will be given written notice of the Student Conduct Code charge(s) and the allegations upon which the charge(s) is/are based.

2. Hearing: Students will be given an opportunity to present information, including witness testimony and/or statements, during a fair and impartial hearing.

   (A more complete description of the procedures utilized to implement these rights is found in Section (g), Procedures.)

(g) Procedures. The Office of Student Rights and Responsibilities and University Housing are charged with implementing the Student Conduct Code in ways that are congruent with the FSU "Statement on Values and Moral Standards" and with all
applicable laws and regulations. The procedures implemented by these offices will be consistent with all appropriate due process rights accorded to students in University student conduct code proceedings.

1. Charges. A review for possible charges may be initiated in the following ways:

   a. Filing a police report with the FSU Police Department or requesting that a report from another law enforcement agency be sent to the FSU Police Department.

   b. Providing a signed statement to the Office of Student Rights and Responsibilities or University Housing. All information will then be reviewed by an appropriate staff member in the Office of Student Rights and Responsibilities or University Housing to determine whether Student Conduct Code charges will be filed or if alternative action, including mediation, is appropriate. When practicable, reports should be submitted to either law enforcement or the appropriate administrator in a timely manner.

   i. Formal Student Conduct Code charges may be filed at the completion of all law enforcement investigations or as soon as practicable, even if a law enforcement investigation or criminal proceeding is ongoing.

2. Notice. The written notice given to any charged student will include the following:

   a. Sufficient detail to prepare a defense (including source of information, alleged violation, and specific Student Conduct Code charges).

   b. An invitation to attend an information session, during which the student may view all materials related to the case, receive instruction regarding the student conduct process and the student’s rights, and confirm the forum in which the case will be heard.
c. Notice of a formal hearing will occur at least five (5) class days prior to the hearing of the case. Informal hearings will be scheduled at the convenience of the charged student and the hearing body.

d. Parent(s) of any student under the age of eighteen at the time of the alleged violation may also be notified of pending charges.

c. The Office of Student Rights and Responsibilities or University Housing may place a conduct hold on the records and registration of any student who fails to address the Student Conduct Code charges in a timely manner. Any pending conduct matters must be resolved prior to a student’s graduation, the release of transcripts, transfer of credits to another institution, or re-enrollment at the University.

f. The contact information on file with the University Registrar’s Office will be used for all student conduct notices sent to the charged student.

3. Hearing Bodies and Authorities. Any specific procedures used by hearing bodies will comply with the requirements of this Student Conduct Code. The range of available hearing bodies may differ on branch campuses or International Programs.

a. The Director of Student Rights and Responsibilities (and designee(s)) may conduct both informal and formal hearings.

b. A hearing officer designated by the Dean of Students may conduct both informal and formal hearings.

c. The Dean of Students and Associate Deans of Students may conduct both informal and formal hearings.

d. The Student Conduct Board may conduct both informal and formal hearings.

Panels are composed of five (5) Student Conduct Board members selected by the Office
of Student Rights and Responsibilities. In times of limited student availability or when conflicts are identified, hearings may proceed with less than five (5), but not less than three (3), Student Conduct Board members.

e. An Administrative Hearing Panel may conduct formal hearings. Panels are composed of one (1) faculty member, one (1) staff member, both designated by the Dean of Students (or designee), and two (2) Student Conduct Board members. In times of limited student availability, panels may proceed with one (1) Student Conduct Board member with approval from the Office of Student Rights and Responsibilities and consent of the charged student and complainant/reporting party (if any).

f. University Housing hearing officers (Director, Associate Director, Assistant Directors and designees) may conduct both informal and formal hearings regarding cases arising in University Housing in which the charged student is a resident of University Housing.

g. University Housing Conduct Board(s) may conduct formal hearings regarding cases arising in University Housing in which the charged student is a resident of University Housing. Panels are composed of five (5) University Housing Conduct Board members, all of whom are students currently living on campus. In times of limit student availability or when conflicts are identified, hearings may proceed with less than five (5), but not less than three (3), University Housing Conduct Board members.

4. Choice of Hearing Type and Hearing Body. Charged student/responding parties may request both the hearing type and the hearing body to adjudicate their case subject to the restrictions stated in Section (g) 3., above. Further restrictions to that choice include:
a. When it is determined that a case requires a formal record of proceedings, a formal hearing may be chosen by the Dean of Students (or designee).

b. When two or more individual cases stem from the same incident, those cases should typically be heard by the same hearing body. In such cases, the Director of Student Rights and Responsibilities (or designee) may either pre-select the hearing type and hearing body or consult with the students involved before making the decision.

c. The Dean of Students or Director of University Housing (or designee) reserves the right to select the appropriate hearing type and body for other administrative or case-related reasons.

d. During time periods in which any of the hearing bodies are not officially constituted, the Dean of Students or Director of University Housing (or designee) may select an appropriate alternative as the hearing body.

5. Types of Hearings. Two distinct types of hearings are provided for by the Student Conduct Code. Informal hearings are held when cases involve few or no disputed questions of fact and possible sanctions do not include separation from the University. Formal hearings are held when cases involve disputed questions of fact or serious alleged violations of the Student Conduct Code (i.e., violations that could lead to separation of the charged student from the University).

a. Formal Hearings:

i. Require the hearing body to call appropriate witnesses or obtain witness statements, reports, or other information in support of the charges.

ii. Will be held no sooner than five (5) class days after notice is received by the charged student/responding party. The student may submit a written request to hold the hearing before the five (5) class days. The request will be considered and acted upon by the Office of Student Rights and Responsibilities.
iii. Will be audio recorded. This recording will serve as the official record of the proceedings.

iv. A formal decision letter will be sent to the student within ten (10) class days from the conclusion of the hearing. This time limit may be extended if additional consideration of evidence and deliberation is required.

v. The following order of presentation is recommended for use in formal hearings. The hearing body may change the order if deemed appropriate, including modifications in accordance with the Student Conduct Code Statement of Reporting Party/Complainant’s Rights.

(A) Presentation of formal charges.

(B) Opening statement by the University, followed by the opening statement of the charged student/responding party. Either party may waive the right to provide an opening statement.

(C) Presentation of evidence and witnesses by the University, followed by questioning of those witnesses by the hearing body and the charged student/responding party. Witnesses are then dismissed.

(D) Presentation of evidence and witnesses by the charged student/responding party, followed by questioning of those witnesses by the charged student/responding party and the hearing body. Witnesses are then dismissed.

(E) Questions directed to the charged student/responding party by the hearing body.

(F) Closing statement by the University, followed by the closing statement of the charged student/responding party. Either party may waive the right to provide a closing statement.

b. Informal hearings:
i. The University does not automatically call witnesses to support the charges, although the hearing body may gather any additional information needed, including calling witnesses. The charged student/responding party will be informed of any additional information gathered by the hearing body. The charged student/responding party may call witnesses and present evidence.

ii. Are scheduled at the convenience of both the charged student/responding party and the hearing body.

iii. Brief written decisions (including findings of fact) will serve as records of informal hearings and will be communicated within ten (10) class days of the hearing body's final meeting with the student. This time limit may be extended if additional consideration of evidence and deliberations are required.

6. Hearing. Hearings will follow these guidelines:

a. All hearings will be fair and impartial and will use a reasonable person standard when assessing whether the information presented constitutes a preponderance of the evidence. A charged student/responding party may submit a challenge to the impartiality of any member of a hearing body to the Office of Student Rights and Responsibilities or the hearing body. Decisions on challenges shall be final and not subject to appeal. A charged student/responding party will have the opportunity to present evidence on his or her behalf, including presenting witnesses, if available, and/or signed, written statements from witnesses, and other documentary evidence. Witness testimony is not required and the inability of the charged student/responding party to question a witness who has provided a written statement is not a violation of the due process rights of the charged student/responding party, as the charged student/responding party has the opportunity to review and respond to the written statement and may offer evidence to rebut the witness statement and other evidence presented at the hearing. Witness
statements are entitled to be given the same weight by the hearing body as live witness testimony. Witness statements need not be sworn or in affidavit form.

b. The charged-student/responding party, complainant/reporting party, and any witnesses may be accompanied during the hearing by an advisor. According to FSU Regulation FSU-3.006, the Student Defender may serve as an advisor. Students are required to address the hearing body in person, on their own behalf, although they may consult with their advisor during the hearing. This consultation must take place in a manner that does not disrupt the proceedings. The advisor shall not speak on behalf of the student unless expressly authorized to do so by the hearing body. The charged-student/responding party, complainant/reporting party, and any witnesses shall provide the advisor’s name in writing to the Office of Student Rights and Responsibilities or University Housing two (2) class days prior to the hearing. The advisor may not serve as a witness.

c. A student may choose not to answer any and all questions posed by a hearing body.

d. The burden of proof at a first-level hearing always rests with the University. The standard of proof will be the preponderance of the evidence, meaning that the evidence, as a whole, shows that the fact sought to be proved is more probable than not.

e. The formal rules of evidence do not apply to Student Conduct Code proceedings.

f. All individual hearings will be conducted in private. If the charged-student/responding party wants to have the hearing open, the charged-student/responding party must submit a written request for a public hearing to the Director of the Office of Student Rights and Responsibilities or University Housing at least three class days prior to the hearing. Charges involving alleged sexual misconduct will not be heard in public without prior written consent of all reporting parties/complainants. After receiving the consent of all reporting parties/complainants in the case, the Director of the Office of
Student Rights and Responsibilities may open the hearing to the public. If the hearing is made public, there is no requirement to obtain a larger hearing room to accommodate members of the public, so long as one (1) member of the public may be present.

q. Appropriate witnesses will be called by the University to all formal hearings (see below for a description of formal versus informal hearings). Those witnesses who appear may be cross-examined by the charged-student/responding party. If called witnesses do not appear, their written or taped statements may be considered by the hearing body. In some cases, student witnesses who fail to appear may be charged with a violation of the Student Conduct Code. Appropriate witnesses may also be called by the charged-student/responding party to all hearings, provided they are reasonably available and do not disrupt or delay the hearing. In the event a witness is not reasonably available or the witness's presence may disrupt the hearing, a written statement from the witness may be substituted. Witness statements need not be sworn or in affidavit form.

h. Hearings may be held in the charged-student/responding party's absence if the charged-student/responding party fails to appear after proper notice or fails to cooperate in the Student Conduct Code process.

i. Prior records of student conduct action and witness/complainant/reporting party impact statements are considered by the hearing body only in the sanctioning phase of deliberations.

j. The hearing body's determination of "responsible" or "not responsible" will be based solely on the information presented at the hearing. However, when additional information that affects this determination is gathered outside the hearing, it may be used provided it is shared with the charged-student/responding party and the student has an opportunity to respond to the information. In cases involving multiple students charged, information provided at one hearing may be used as evidence in the related case(s).
k. To request the cancellation of a previously scheduled formal hearing, the **charged-student/responding party** must submit a written statement to the Office of Student Rights and Responsibilities five (5) class days prior to the hearing date. At the discretion of the Director of the Office of Student Rights and Responsibilities (or designee), the hearing may be rescheduled or conducted in the **charged-student/responding party**’s absence.

1. All first-level recommended decisions will be communicated in writing to the **charged-student/responding party** and will include the findings of fact, determination of responsibility, sanctions (if applicable), and notice of appellate rights.

(h) **Reporting Parties’/Complainants’ Rights.** The University provides the following rights to the **complainant/reporting party.** The cases to which these rights may apply include but are not limited to sexual misconduct, endangerment, harassment, stalking and hazing. **Complainants/Reporting parties must notify** the Director of the Office of Student Rights and Responsibilities or University Housing at least two (2) class days prior to the scheduled hearing, if they wish to exercise any of the following rights listed in this section:

1. To have his or her unrelated past behavior excluded from the hearing. The hearing body will decide if such information is unrelated. The past sexual history of the **complainant/reporting party** is not relevant, unless deemed essential by the hearing body to protect fundamental due process.

2. To attend an information session, during which time the **complainant/reporting party** can view all materials related to the case and receive instruction regarding the disciplinary process and the **charged-student/responding party’s** and **complainant/reporting party’s** rights. The University shall provide notice to the **complainant/reporting party** of these rights at least five (5) class days prior to a student conduct hearing.

3. To have an advisor accompany the **complainant/reporting party** when presenting
information to the hearing body and to any other relevant meetings held throughout the disciplinary process.

4. To present evidence including presenting witnesses and/or signed written statements, as well as other relevant reports and documentary evidence.

5. To question the charged student/responding party and witnesses during the hearing. Questions to the charged student/responding party will first be posed to the hearing body, and depending on the case, the hearing body will pose the questions to the charged student/responding party.

6. To submit an impact statement to the Office of Student Rights and Responsibilities or University Housing. This information will be used only in the sanctioning phase of deliberations, if the charged student/responding party is found responsible for the charge(s). The charged student/responding party may request to view the impact statement. The request will be considered by the Director of Student Rights and Responsibilities or University Housing in consultation with the complainant/reporting party.

7. To request to testify in a separate room from the charged student/responding party so long as the process does not unduly compromise the charged student/responding party’s fundamental due process right to question the witness.

8. To request to be present throughout the entire hearing, or portions thereof. This option will be considered by the hearing body, and its decision shall be final and not subject to appeal.

9. To be notified of the status and outcome of the student conduct code process at the first hearing level and final outcome to the extent that the outcome directly relates to the complainant/reporting party and the notification does not violate the privacy rights of the charged student/responding party.
10. To appeal any first-level decision, provided that one or more of the reasons for appeal listed in (3) (c) is relevant to the case. On appeal, the burden of proof rests with the complainant/reporting party to show clearly that an error substantially affecting the outcome of the proceedings, or constituting a fundamental due process right of the complainant/reporting party, has occurred during the first level hearing process. The appellate body varies depending on the initial hearing body and is outlined in Section (3), Appeals. All appellate decisions are considered recommended decisions to the Vice President (or designee). See Section (3), Appeals.

(2) Sanctions. In light of the facts and circumstances of each case, the following sanctions, or combination of sanctions (with or without appropriate modifications) may be imposed upon any individual student found to have violated the Student Conduct Code. Certain sanctions may result in a financial cost to the student. If a student does not complete a sanction by the required deadline, a hold may be placed on the student’s record. Decisions regarding falsification of admission or readmission information may be forwarded to the appropriate office for review of the application and appropriate action regarding admission.

(a) Reprimand (written or verbal).

(b) Service Hours - Completion of tasks under the supervision of a University department or outside agency.

(c) Educational Activities - Attendance at educational programs, interviews with appropriate officials, planning and implementing educational programs, or other educational activities.

(d) Counseling Assessment - Referral for assessment at a counseling center for alcohol/drug dependence, general mental health, or other counseling issues.

(e) Restitution - Only in cases involving University property. Restitution must be
submitted to the appropriate University department in a manner that is approved by that University department.

(f) Conduct Probation - A period of time during which any further violations of the Student Conduct Code may result in more serious sanctions being imposed. Some of the restrictions that may be placed on the student during the probationary period include, but are not limited to: participation in student activities, representation of the University on athletic teams or in other leadership positions, entrance into University residence halls or other areas of campus, or contact with another specified person(s).

(g) Disciplinary Probation - A period of time during which any further violation of the Student Conduct Code puts the student's status with the University in jeopardy. If the student is found "responsible" for another violation of the Code during the period of Disciplinary Probation, serious consideration will be given to imposing a sanction of Suspension, Dismissal, or Expulsion from the University. Some of the restrictions that may be placed on the student during the probationary period include, but are not limited to, participation in University or student activities, representation of the University on athletic teams or in other leadership positions, entrance into University residence halls or other areas of campus, or contact with another specified person(s).

(h) Change in University Housing assignment.

(i) Exclusion (either temporary or permanent) from University Housing.

(j) Suspension - Separation from the University for a specified period, not to exceed two (2) years. This may include restricted access to campus and/or other specified activities.

(k) Dismissal - Separation from the University for at least two years and up to seven years. Readmission is possible but not guaranteed and will only be considered after the two to seven year time allotted from the effective date of the dismissal, based on meeting...
all readmission criteria and obtaining clearance from the Dean of Students or designee.
This may include restricted access to campus and/or other specified activities.

(l) Expulsion - Separation from the University without the possibility of readmission.
This may include restricted access to campus and/or other specified activities.

(m) Withholding of diplomas, transcripts, or other records.

(n) Transcript Notations - a written notation indicating that student conduct action
was taken. This sanction may be applied only in cases in which the student has been
permanently separated (i.e., expelled) from the University.

(o) Restrictions on contact with specified people.

(3) Appeals. An appeal may be requested on any first-level decision, provided that one
or more of the reasons for appeal listed in Section (3)(c) is relevant to the case. On
appeal, the burden of proof rests with the student to show clearly that a fundamental due
process error that would substantially impact the outcome of the hearing has occurred
during the first level hearing process. The appellate body varies depending on the initial
hearing body and is outlined below. All appellate decisions are considered recommended
decisions to the Vice President (or designee).

In the event that an incident involves a complainant/reporting party (including but not
limited cases involving allegations of sexual misconduct, endangerment, harassment,
stalking and hazing), both the charged student/responding party and the
complainant/reporting party have the right to appeal the first-level decision. In the event
that both parties submit an appeal request within the stated timeframe (see (b) 1. below),
one appellate officer will be assigned and one appeal hearing will be conducted (see (a)
below). Both parties will be provided the opportunity to attend the appeal hearing and
the appeal decision outcome will be communicated to both parties. If the charged-
student/responding party appeals, the complainant/reporting party will be notified of the
appeal, will be provided the opportunity to attend the appeal hearing and will be notified of the appeal outcome. If the complainant/reporting party appeals, the charged/student/responding party will be notified of the appeal, will be provided the opportunity to attend the appeal hearing and will be notified of the appeal outcome.

(a) Appellate Officers.

1. Recommended decisions of the Student Conduct Board may be appealed to the Dean of Students (or designee).

2. Recommended decisions of the Housing Conduct Board may be appealed to the Director of University Housing (or designee).

3. Recommended decisions of Administrative Hearing Panels may be appealed to the Dean of Students (or designee).

4. Recommended decisions of the Director of the Office of Student Rights and Responsibilities (and designees) may be appealed to the Dean of Students (or designee).

5. Recommended decisions of other hearing officers appointed by the Dean of Students may be appealed to the Dean of Students (or designee, including a panel).

6. Recommended decisions of hearing officers appointed by the Director of University Housing may be appealed to the Director of University Housing (or designee).

7. Recommended decisions of the Dean of Students may be appealed to the Vice President (or designee).

(b) Appeal Requests.

1. A written request shall be submitted to the Office of Student Rights and Responsibilities or University Housing within five (5) class days after the student is notified of the initial hearing decision.

2. The request shall state the reason(s) for appeal (see (c) below), the supporting
facts, and the recommended way to correct the error.

(c) Appeals are not opportunities for full rehrears of cases already decided.

Appeal considerations are limited to:

1. Due process errors involving violations of a charged student/responding party’s fundamental due process rights (see Section (1) (f)) or a complainant/reporting party’s rights (see Section (1) (h)) that substantially affected the outcome of the initial hearing.

2. Demonstrated prejudice against any party by the person presiding over the hearing. Such prejudice must be evidenced by a conflict of interest, bias, pressure, or influence that precluded a fair and impartial hearing.

3. Newly discovered, relevant information that was not reasonably available at the time of the original hearing and that would have substantially affected the outcome of the original hearing.

4. A sanction that is extraordinarily disproportionate to the violation committed.

5. The preponderance of the evidence presented at the hearing does not support the finding with regard to responsibility. Appeals based on this consideration will be limited solely to a review of the record of the first-level hearing, except newly discovered evidence under Section (c) 3. above may also be considered.

(d) Appellate Review.

1. Will involve an initial file review by the appellate officer. The appellate officer may make a determination based solely on this review. The outcome of the file review may become the official decision (see Section (e) below regarding appellate decisions).

2. If the appellate officer determines a need for additional information, that officer may request written materials and/or an appeal hearing with the charged student/responding party and/or complainant/reporting party (see Sections 3-7 below).
3. If deemed necessary, an appeal hearing will be scheduled within ten (10) class days of receiving the written request for appeal.

4. If deemed necessary, an appeal hearing will involve hearing the charged student/responding party and/or complainant/reporting party and any witnesses called by the student and/or complainant/reporting party; the appellate officer may determine whether there is a need to call any further witnesses or gather additional information.

5. An appeal hearing will be audio recorded; this recording will serve as the official record of the hearing.

6. The charged student/responding party and/or complainant/reporting party will be afforded the opportunity to bring an advisor to the appellate hearing.

7. All hearings will be fair and impartial. The charged student/responding party and/or complainant/reporting party may submit a written challenge to the impartiality of any appellate officer to the Office of Student Rights and Responsibilities or University Housing.

8. If the charged student/responding party and/or complainant/reporting party fails to appear at the scheduled appeal hearing after proper notice or otherwise fails to cooperate with the Student Conduct Code process, the hearing may still be held in their absence.

(e) Appellate Recommendations and Decisions.

1. The appellate officer may recommend to affirm, modify, or reverse the first-level decision; or order that a new hearing be held. The appellate officer may not modify or reverse a finding of “not responsible,” but may recommend that the finding be set aside and a new hearing be held.

2. All appellate recommendations are transmitted to the Vice President. The Vice President (or designee) has the right to affirm, modify, or reverse the recommendation, or to order a new hearing.
3. The final decision is communicated in writing within fifteen (15) class days of an appellate hearing. This time period may be extended if necessary for consideration of the record on appeal.

4. Once approved by the Vice President (or designee), appellate recommendations become final agency action. Final agency action decisions may be appealed by writ of certiorari to the Second Judicial Circuit in and for Leon County, Florida.

5. Except in the case of an interim disciplinary action pursuant to Section (5) below, the charged student/responding party's status will remain unchanged until the appellate process is final.

(4) Records.

(a) Records of all student conduct cases will be maintained in the Office of Student Rights and Responsibilities or in University Housing. Records which result in a finding of not responsible or result in suspension or a less severe sanction shall be destroyed in compliance with Florida Public Records law. Dismissal records shall be permanently retained as official records, unless the student is readmitted and successfully completes a degree, at which point the record should be removed five years beyond the date of readmission. Expulsion records shall not be removed from the official files under any circumstances. Any records kept beyond these limits for statistical purposes will not be considered or released as official student conduct records.

(b) The release of student conduct records will be governed by applicable federal and state laws regarding the privacy of education records. General information regarding the outcome of student conduct proceedings (without identifying information) may be released to the public.

(c) Recordings of hearings may be reviewed at the Office of Student Rights and Responsibilities. The Office of Student Rights and Responsibilities may require the
reviewer to sign a confidentiality agreement as a condition of the review. Copies of recordings are not available unless all parties and witnesses have provided written confidentiality waivers.

(d) Transcripts of recorded hearings will not be prepared by the University. Any person desiring a transcript of a recorded hearing should contact the Office of the General Counsel, which will arrange for the preparation of the transcript by a court reporting service. The court reporting service will provide the transcript to the Office of the General Counsel, which will perform a confidentiality review of the transcript and redact any confidential or exempt information pursuant to state or federal law. The requestor shall bear the cost of the transcript preparation and confidentiality review.

(5) Interim Disciplinary Action. Based upon a student’s alleged behavior, the Vice President, the Dean of Students, (or their designee(s)) may impose an interim disciplinary action prior to the initiation of formal charges under the Student Conduct Code or to a student’s hearing on the facts of the case.

(a) When the student’s actions/behaviors affect the safety, health, or general welfare of a student and/or the University community, an interim disciplinary action may also include prohibiting the student from being on University property, attending classes, attending programs and activities, and using University facilities.

(b) The interim disciplinary action may include notification of appropriate faculty and staff, and restrictions including but not limited to, suspension, limited class attendance, use of University facilities, participation in student activities, representation of the University on athletic teams or in other leadership positions, entrance into University residence halls or other areas controlled, leased or used by the University, or contact with specified person(s).

(c) An interim disciplinary action requires that the student be notified in writing.
(d) The University or the student may request a meeting to discuss the restrictions imposed by the interim disciplinary action. The student’s request must be in writing to the Dean of Students.

(e) If a meeting is requested on the interim disciplinary action, a meeting will be scheduled within three (3) class days of the receipt of a written request. The Dean of Students (or designee) will conduct the meeting. The student will be notified of the outcome of the meeting in writing. The written notification of the outcome is final as to the interim disciplinary action, pending the final results of the Student Conduct Code process.

(f) Formal student conduct charges may be filed at the completion of all law enforcement investigations or as soon as practicable, even if law enforcement investigations or criminal proceedings are ongoing.

Specific Authority BOG Regulations 1.001(3) (a), (j), and (4) (a), 6.0105. Law Implemented 1011.48 FS History–New 9-30-75, Formerly FSU-3.04, Amended 9-4-86, 3-20-88, 7-18-96, 7-20-99, 11-13-00, 5-9-2007, Substantially Rewritten, 6-9-2012, 3-4-2016, Revised 6-10-2016
FSU-3.0041 Student Organization Conduct Code

(1) General Provisions and Hearing Procedures.

Introduction. The Student Organization Conduct Code applies the principles found in the “Statement on Values and Moral Standards at Florida State University” to student organizations through which students act and conduct their collective interests and activities. Recognized student organizations enjoy substantial privileges throughout the University community and beyond and must be held to the same standard of conduct as individual students. The Student Organization Conduct Code promotes responsible freedom for all students. Responsible freedom is exercised when actions are directed by ethical standards. This Code seeks to apply the principle of responsible freedom as it guides the conduct of Florida State University student organizations. Moreover, the Code operates as a vehicle for informing student organizations about their rights and responsibilities while reinforcing the development of ethical standards that make responsible freedom possible. The “Statement of Values and Moral Standards at Florida State University” is found in the current FSU Online Student Policy Handbook.

(a) Scope. Florida State University jurisdiction regarding student organization conduct includes conduct of any recognized student organization that occurs on Florida State University premises. In addition, the University reserves the right to examine conduct, regardless of location, when that conduct may adversely affect the University community or its international programs. The University reserves the right to restrict contact with specified people when the facts and circumstances dictate such action. The right of all students to seek knowledge, debate ideas, form opinions, and freely express their ideas is fully recognized by Florida State University. This Student Organization Conduct Code applies to student organization conduct and will not be used to impose discipline for the lawful expression of ideas.
Specific restrictions on time and place of meetings and assemblies are found in Oglesby Union and other University rules, regulations, or policies. The processes for adjudicating violations of state and federal law and violations of the Student Organization Conduct Code are separate and may be pursued independently and/or simultaneously.

(b) Authority.

Authority for student organization discipline ultimately rests with the President and the University Board of Trustees, who delegates this authority to the Vice President for Student Affairs (hereinafter "Vice President"). The Vice President delegates this authority to the Dean of Students and the Assistant Dean of Students/Director of the Office of Student Rights and Responsibilities. The Vice President and the Dean of Students have the authority to designate individuals as hearing or appellate officers when appropriate.

1. The Vice President (or designee) also has the authority to notify the person listed as the student organization's emergency contact (or other appropriate person) in case of an emergency involving that student organization.

2. All hearing bodies have the authority to consult with other appropriate University officials in order to resolve a Student Organization Conduct Code case effectively.

3. Decisions of all the Student Conduct Boards and Greek Conduct Boards are considered recommendations to the Director of the Office of Student Rights and Responsibilities (see Section 7 below).

4. All recommended student organization conduct decisions must be approved in writing by the appropriate authority (or designee) and only then will be communicated to the student organization (see Sections 3-6 above). The appropriate authority may adopt or amend the recommended decision, or order a new hearing. Prior to amending or ordering
a new hearing, the authority will confer with the appropriate hearing body. Upon approval, the recommended decision becomes a first-level student conduct action.

5. Decisions of all other hearing bodies constitute first-level student organization conduct actions.

6. If a first-level student organization conduct action is not appealed as provided herein, that decision becomes final agency action.

7. Appellate officers are listed in Section (3). Appeals. Appellate decisions are considered recommendations to the Vice President and become final agency action upon approval by the Vice President (or designee).

(c) Definitions.

1. Advisor. The term "advisor" means any one person chosen by the student president of the organization or designee or any witness to assist throughout the student organization conduct process, unless service in this capacity would unreasonably conflict with the fair administration of the student organization conduct process as determined by the Director (or designee) of the Office of Student Rights and Responsibilities.

2. Charged Student Organization. The term "charged student organization" means any student organization as defined below that is the subject of charges under the Student Organization Conduct Code.

2. Class day. The term "class day" means any weekday on which either classes or final exams are scheduled.

3. Hearing. The term "hearing" means an informal or formal proceeding, conducted by a hearing body in accordance with the Student Organization Conduct Code, at which determinations of responsibility and non-responsibility are made and sanctions imposed.

4. Hearing Body. The term "hearing body" means any person or persons authorized by the Dean of Students to conduct hearings to make recommended findings as to
whether a student organization has violated the Student Organization Conduct Code and to recommend sanctions.

5. On-Campus. The term "on-campus" means all land, buildings, facilities, and other property in the possession of or owned, used, or controlled by the University, including adjacent streets, sidewalks, and parking lots. See also subsection 12, “University,” below.

6. Policy. The term "policy" means the written statements of the University as found in, but not limited to, the Student Conduct Code, Student Organization Conduct Code, the General Bulletin, the Online Student Policy Handbook, the Directory of Classes, the Guide to Residence Living and other written requirements of departments, organizations, and clubs.

7. Preponderance of the Evidence. "Preponderance of the evidence" means that the evidence, as a whole, shows that the fact sought to be proved is more probable than not. This standard shall be used in adjudicating all conduct cases within this Student Organization Conduct Code.

8. Reporting Party. The term “reporting party” means any individual who has reported an organization's alleged violation of the Student Organization Conduct Code. The reporting party is the individual who files a report or on whose behalf a report is filed.

7-9. Responding Party. The term “responding party” means an organization that has been accused of an alleged violation of the Student Conduct Code.

8-10. Student. The term "student" means any person who is admitted to and enrolled in any credit-bearing course or program in any school or division of Florida State University, any person who is admitted to the University and is present on campus for the purpose of being enrolled in any University course or program, including
Orientation, or any person who has been enrolled in any credit-bearing course or program at the University and continues to be associated with the University because the student has not completed the course or program in which the student was enrolled. In cases of dual enrollment, jurisdiction over a student's conduct will be determined in consultation with appropriate officials at the student's other institution.

9.11. Student Defender. The term "Student Defender" means any person provided by the Student Government Association, either through formal appointment or informal referral, to serve as a resource and advisor to the charged student organization responding party under the authority of University Regulation FSU-3.006.

40.12. Student Organization. The term "student organization" means any student organization that is officially recognized by the University. The student president (or designee who is mutually agreed upon by the University) of the organization represents the organization throughout the Student Organization Conduct Code process and shall be the person designated to receive any notice for the student organization or to take action required of the student organization as provided by this Student Organization Conduct Code.

41.13. University. The terms "University" and "University properties" mean Florida State University, including the main campus, all property leased, used or controlled by the University, all branch campuses, facilities and University International Programs' locations. The Student Organization Conduct Code applies to the University as defined herein. Non-substantive procedural modifications that reflect the particular circumstances of each campus and international program are permitted.

12.14. University Community. The term "University community" includes any
person who is a student, faculty member, University official, visitor, contractor, volunteer, representative of the University, or any other person employed by the University. It also includes registered student organizations and their members (active or inactive), officers, guests, contractors, and agents.

43.15 University Official. The term "University official" means any person employed or appointed by the University to perform assigned teaching, research, administrative, professional or other responsibilities.

(d) Group Responsibility. Any student organization can be held responsible for its actions or the actions of one or more of its members, active or inactive, guests, contractors, and agents. Every organization has the duty to take all reasonable steps to prevent violations of University regulations and state laws growing out of or related to the activities of the organization. To this end, each organization is expected to educate its members regarding their risk management policy and all applicable University policies and state laws.

1. In determining whether a group may be held collectively responsible for the individual actions of its members, guests, contractors, and/or agents, all of the available factors and circumstances surrounding the specific incident will be reviewed and evaluated. There is no minimum number of group members who must be involved in an incident to determine group responsibility. A student organization may be subject to discipline for activities not sponsored by the student organization where the majority of the persons present or responsible for the activity are members or guests of members of the student organization.

2. Misconduct on the part of the organization may be addressed when one or more of the following factors exist:

a. Members of the organization, or its alumni, former members, agents, contractors,
or guests act together to violate the Student Conduct Code or Student Organization
Conduct Code;

b. One or more officers or members of an organization are present at an
organization-sponsored, financed or otherwise supported activity or event or has
knowledge of the event, planned unlawful conduct and/or conduct in violation of the
Student Conduct Code or the Student Organization Conduct Code before it occurs and
fails to take preventative or corrective action or fails to stop unlawful behavior while it is
occurring at such event;

c. A violation occurs on premises and/or transportation owned, operated, or rented
exclusively by the student organization;

d. A pattern of individual violations has occurred and/or continues to occur without
adequate control, response, or sanction on the part of the student organization or its
leaders;

e. The student organization or related activities provided the context for the violation;
or

f. The student organization chooses to protect one or more individuals in violation
who are members, alumni, former members, agents, contractors, or guests of the student
organization from official actions.

(e) Violations. The following violations, or the aiding, abetting, conspiring,
soliciting, inciting of, or attempting to commit these violations, constitute violations
of the Student Organization Conduct Code.


   a. Any sexual act that occurs performed without the consent of the victim reporting

---

1 It intended that the definitions used in this portion of the Student Organization Conduct Code be
consistent with FSU’s Sex Discrimination and Sexual Misconduct Policy.
Consent to sexual activity must be knowing, intelligent, unambiguous, and voluntary. Consent is active, not passive. There must be clear and willing participation, through words or actions, for each sexual act. Submission to sexual activity that is the result of force, coercion, or threats is not valid consent.

i. Consent to one type of sexual activity does not imply consent to other types of sexual contact. There must be consent at every stage of the sexual encounter.

ii. Past consent to sexual activity does not imply consent to future sexual activity.

i. Consent can be withdrawn at any time, including in the middle of a sexual encounter, if the withdrawal of consent is clearly indicated by words or actions.

Individuals who are incapacitated by voluntary or involuntary alcohol or drug use (legal, illegal, or prescription); asleep; unconscious; mentally impaired by disease or illness; or under 18 years old cannot give consent to sex (no matter what they say or do). “Incapacitation” is a state where a person cannot make a rational, coherent decision because the person lacks the ability to understand the nature of the act.

Consent is defined as the willing and clear participation in the sexual act. Inability to give consent includes but is not limited to situations where the individual is:

ii. under the influence of alcohol, drugs or other substances (including but not limited to prescribed medications);

iii. unconscious, asleep, ill or in shock;

iv. under the age of eighteen and therefore legally incapable of giving consent;

v. known by reason of impairment, mental condition or developmental or—
physical disability to be reasonably unable to give consent.

Consent is not freely given if no clear verbal consent is given; if the individual is not able to give consent or if consent is achieved through force, threat of force, or coercion. Consent to one form of sexual activity does not imply consent to other forms of sexual activity. Consent is not the lack of resistance; there is no duty to fight in order to indicate lack of consent. Consent can be withdrawn at any time, as long as the withdrawal is clearly communicated by the person withdrawing consent through words or actions.

Obscene or indecent behavior, which includes, but is not limited to, exposure of one’s sexual organs or the display of sexual behavior that would reasonably be offensive to others.

b. Sexual Harassment: Unwelcome sexual advances, requests for sexual favors, and other verbal, non-verbal, or physical conduct of a sexual nature that is sufficiently severe, frequent, or wide-spread that it both subjectively and objectively creates an intimidating, hostile, or offensive work environment or limits a student’s ability to participate in or benefit from educational opportunities, university programs, or activities for another person. This includes unwanted, unwelcome, inappropriate, or irrelevant sexual or gender-based behaviors, actions or comments.

c. Sexual Exploitation: Any act of taking non-consensual, unjust, or abusive sexual advantage of another person for one’s own advantage or benefit or to benefit or advantage anyone other than the person being exploited. Sexual Exploitation includes, but is not limited to:

i. Causing or attempting to cause the incapacitation of another person in order to gain a sexual advantage over such person.

ii. Prostituting another person.
iii. Non-consensual videotaping, photographing, or audio-taping of sexual activity and/or distribution of these materials via media such as, but not limited to, the Internet and other electronic/digital media;

iv. Exceeding the boundaries of consent (e.g., allowing another person to observe consensual sex without the knowledge of or consent from all participants);

v. Engaging in indecent exposure (i.e., intentionally exposing one’s sexual organs in public) with the intention of alarming, distressing, and/or offending others;

vi. Voyeurism; and

vii. Knowingly or recklessly transmitting a sexually transmitted disease (including HIV) to another individual.

d. Stalking: Willfully, maliciously, and repeatedly following, harassing, or cyberstalking another person. “Cyberstalking” means to engage in a course of conduct to communicate, or to cause to be communicated, words, images, or language by or through the use of electronic mail or electronic communication, directed at a specific person, causing substantial emotional distress to that person and serving no legitimate purpose. Examples of Stalking/Cyberstalking include following a person, appearing at a person’s home, class, or work; frequently calling, texting, e-mailing, electronically chatting; leaving written messages or objects; or vandalizing a person’s property.

e. Dating Violence/Relationship Violence: Violence between an individual who is or recently has been in a continuing and significant relationship of a romantic or sexual nature and the other party. Dating Violence/Relationship Violence includes hurtful, repeated, and intentional behavior that one person uses to maintain power and control over another in an intimate relationship. The behavior can manifest as abuse that is verbal, emotional, psychological, physical, or sexual. Behaviors may include threats, name-calling, put-downs, isolation, withholding of money, physical harm, and sexual
f. Domestic Violence: Any criminal offense resulting in physical injury or death of one family or household member by another. Domestic Violence includes hurtful, repeated, and intentional behavior that one person uses to maintain power and control over another in an intimate relationship. The behavior can manifest as abuse that is verbal, emotional, psychological, physical, or sexual. Family/household members are spouses, former spouses, persons related by blood or marriage, persons who are presently residing together as if a family or who have resided together in the past as if a family, and persons who are parents of a child in common regardless of whether they have been married. With the exception of persons who have a child in common, the family or household members must be currently residing or have in the past resided together in the same single dwelling unit.

g. Sex Discrimination: Treating individuals unequally because of their sex, gender, sexual orientation, gender identity, or gender expression. Examples of sex discrimination include:

i. Gender Based Hostility: Negative treatment or use of derogatory or offensive language toward a person because of that person’s gender, whether or not the language itself is sexual.

ii. Sex and/ or Gender Stereotyping: Taking a negative action, creating a hostile environment, or denying a benefit because the individual does not conform to sexual stereotypes of “appropriate” behavior or appearance for men and women (including dress, grooming, and social behavior).

h. Retaliation: Any creation of a hostile environment or adverse action threatened or taken against an individual who makes a report of Sexual Misconduct, assists another in making a report of Sexual Misconduct, participates in the investigation of a report of
Sexual Misconduct, or who in good faith and in a reasonable manner opposes conduct believed to constitute Sexual Misconduct.

b.i. Complicity: Any action or behavior done with the intent of aiding, facilitating, promotion, or encouraging the commission of an act of Sexual Misconduct.

2. Endangerment.

a. Physical violence towards another person or group.

b. Action(s) that endanger the health, safety, or well-being of another person or group.

c. Interference with the freedom of another person to move about in a lawful manner.

3. Harassment.

a. Conduct, not of a sexual nature, that creates an intimidating, hostile, or offensive environment for another person.

b. Action(s) or statement(s) that threaten harm or intimidate another.

c. Acts that invade the privacy of another person.

d. Bullying behavior, defined as: the systematic and chronic infliction of physical hurt or psychological distress by teasing, social exclusion, threat, intimidation, stalking, physical violence, theft, harassment, or destruction of property.

e. Stalking, not of a sexual nature, defined as: to follow or otherwise contact another person repeatedly, so as to put that person in fear for his or her life or personal safety.

4. Hazing.

a. Hazing is defined as any group or individual action or activity that endangers the mental or physical health or safety of which may demean, disgrace, or degrade any person, regardless of location, intent, or consent of participant(s). Although hazing is generally related to a person’s initiation or admission into, or affiliation with, any group or organization, it is not necessary that a person’s initiation or continued membership is
contingent upon participation in the activity, or that the activity was sanctioned or approved by the organization, for a charge of hazing to be upheld. The actions of active, associate, new, and/or prospective members of an organization may be considered hazing. Hazing includes, but is not limited to:

i. Unreasonable interference with a student's academic performance

ii. Forced or coerced consumption of food, alcohol, drugs, or any other substance

iii. Forced or coerced wearing of apparel which is conspicuous and/or inappropriate

iv. Forced or coerced exclusion from social contact

v. Branding

vi. Creation of unnecessary fatigue (including but not limited to acts that stem from forced physical activity, such as calisthenics and deprivation of sleep)

vii. Deprivation of food

viii. Beating, whipping, or paddling in any form

ix. Line-ups and berating

x. Physical and/or psychological shocks

xi. Personal servitude

xii. Kidnapping or abandonment

xiii. Unreasonable exposure to the weather

xiv. Any activity that would be viewed by a reasonable person as subjecting any person to embarrassment, degradation, or humiliation

xv. Expectation of participation in activities that are unlawful, lewd or in violation of University policy

Please refer to The Florida State University Hazing Policy and Section 1006.63, Florida Statutes, for more details.
5. Retaliation for Reporting Hazing. Retaliating against any individual who reported a hazing violation or suspected hazing violation to University or law enforcement officials.


a. On-campus possession or use of firearms, antique firearms, explosives, destructive devices, or other weapons or dangerous articles or substances, including but not limited to non-lethal weapons such as pellet guns, bb guns, paintball markers, slingshots, crossbows, stun guns, Tasers, metallic knuckles, archery equipment, swords, sword canes, ornamental or decorative swords/daggers/knives, or any dangerous chemical or biological agent. Note: This section shall not apply to:

(i.) any law enforcement officer who is a student or to any student ROTC member acting under the supervision of an ROTC unit in a manner proscribed by military regulations of the United States Government; or

(ii) any student whose possession of a weapon as described above is approved by the FSU Police Department for a bona fide educational purpose; or

(iii) a concealed firearm kept for lawful purposes with or without a license by persons 18 years or older within the interior of a private vehicle, provided that such firearm is not carried on the person and provided that a handgun must be kept securely encased; or otherwise not readily accessible for immediate use; or

(iv.) a student who possesses a concealed weapon or firearm license and is in possession of a stun gun or non-lethal electric weapon or device designed solely for defensive purposes and which weapon does not fire a dart or projectile as provided in Section 790.06(12)(a)(12), Florida Statutes.

b. Off-campus, unlawful or unauthorized possession or use of firearms, explosives, or other weapons or dangerous articles or substances in violation of state or
c. This section is authorized by Section 790.115, Florida Statutes. In accordance with Section 790.33, Florida Statutes, nothing in this section is intended to prohibit or regulate the lawful possession of a weapon or firearm as defined in Section 790.001, Florida Statutes, except as permitted by law.

7. Fire and Safety.
   a. Inappropriate activation of any emergency warning equipment or the false reporting of any emergency.
   b. Unlawful possession, or removal of, damage to, or tampering with fire safety or other emergency warning equipment.
   c. Failure to evacuate a University building or facility within a reasonable amount of time after a fire alarm is sounded.
   d. Arson, or the setting of any unauthorized fire or explosion in or on University property.

8. Alcohol, Controlled Substances, and Illegal Drugs.
   a. Unlawful possession or use of controlled substances, including prescription medicine belonging to another individual.
   b. Possession or use of illegal drugs.
   c. Purchase, distribution, delivery, or sale of illegal drugs or controlled substances.
   d. Possession or use of drug paraphernalia.
   e. Possession or consumption of alcohol when under the age of 21 as specified by the State of Florida.
   f. Providing alcoholic beverages to an individual who is under the age of 21 as specified by the State of Florida.
   g. Driving while under the influence of alcohol or any controlled substances or illegal
drugs.

h. Intoxicated behavior.

i. Open house party. An open house party is defined as an event at a residence where the hosts, owners, or others in control of the event fail to take reasonable steps to ensure legal compliance, reduce the risk of harm, and ensure the safety of guests (including, but not limited to, removing those in violation or requesting law enforcement to assist) if alcoholic beverages are known to have been consumed at the residence by person/s under the age of twenty-one) and/or illegal drugs or controlled substances are unlawfully possessed, distributed, or used.

j. Failure of a student organization to take all necessary steps to see that no person under the legal drinking age possesses alcoholic beverages at functions it sponsors or within any property or transportation it owns, operates, and/or rents.

k. Any other violation of the University Alcohol Policy, FSU Regulation 6C2-6.012, F.A.C.


a. Failure to comply with a lawful order of a University official or any non-University law enforcement official.

b. Providing false information to a University official or to a non-University law enforcement official, including disciplinary hearing bodies.

Acts that impair, interfere with, or obstruct the orderly conduct, processes, and functions of the University or the rights of other members of the University community. This includes acts that occur both inside and outside of the classroom setting and may involve use of electronic or cellular equipment. This also includes behavior off campus during a University sanctioned event or activity or an event where the student serves as a representative of the University, including, but not limited to, an organizational leadership
role.

c. Commercial solicitation on campus without prior approval from University officials.

d. Acts that disrupt the University Student Conduct Code or Student Organization Conduct Code process, including attempting to coerce or influence a person regarding their participation in any Student Conduct Code or Student Organization Conduct Code proceeding.

e. Knowingly participating in an event or participating in an event and failing to take necessary actions to determine whether the student organization is currently on disciplinary probation with restrictive conditions, has been suspended or dismissed.

10. Misrepresentation or Misuse of Identity or Identification.

a. Permits another person to use his or her identification.

b. Inappropriate use of another person's identification.

c. Impersonation, or misrepresenting the authority to act on behalf of another or the University.

d. Forgery, alteration, or misuse of identification, documents, records, keys, or access codes.

e. Manufacture, distribution, delivery, sale, purchase, possession, or use of false identification.

11. Property.

a. Damage or destruction of public or private property.
b. Theft - without authorization removes or uses the property or services of another person or of the University, with the intent to permanently deprive the person or University of the property.

c. Misappropriation – without authorization temporarily removes or uses the property or services of another person or the University, but without the intent to permanently deprive the person or the University of the property.

d. Receipt, possession, sale, or purchase of property or services that are known or reasonably should have been known to have been stolen.

e. Enters or uses the property or facilities of the University or of another person without the proper consent or authorization.

f. Unlawfully taking, attempting to take, receiving, or keeping in its possession property or services not belonging to the student organization.

g. Misuse or mishandling of organizational funds by any officer, member, or other individual.


a. Unauthorized access or entry into a computer, computer system, network, software, or data.

b. Unauthorized alteration of computer equipment, software, network, or data.

c. Unauthorized downloading, copying, or distribution of computer software or data.

d. Any other act that violates Florida law or the Florida State University Policies And Responsibilities for Use Of Campus Computer And Network Resources.

13. Recording of Images without Consent.

Using electronic or other means to make a video or photographic record of any person
where there is a reasonable expectation of privacy without the person’s consent and when such a recording is likely to cause injury, distress, or damage to reputation. This includes, but is not limited to, taking video or photographic images in shower/locker rooms, residence hall rooms, and restrooms. The sharing and/or distributing of such unauthorized records by any means is also prohibited.


Acquires, by listening or by recording using any device, any wire, oral, or electronic communication, when such communication is uttered by a person exhibiting an expectation that such communication is not subject to interception under circumstances justifying such expectation (i.e., in a situation in which the person has a reasonable expectation of privacy), and the person has not given consent to the acquisition or recording of the communication.

15. Gambling.

Engages in or offers games of chance for money or other gain in violation of the laws of the State of Florida.

16. Other Violations.

a. Violation of Federal or State law or local ordinance.

b. Violation of any Florida Board of Governors Regulation.

c. Aids, abets, conspires, solicits, incites, or attempts to commit, any other violation of Federal law, State law, or local ordinance.

d. Violation of any other University regulation or policy as described in the FSU General Bulletin, University Housing contract, University Housing Publication - Graduate/Undergraduate, The Guide to Residence Living, other University Housing
publications, the FSU Online Student Policy Handbook, the official FSU website, Student
Activities and Organizational Policies (Student Organizational Manual or other
University policies and Student Organization Advisor's Manual), or other University
policies directly related to departments, organizations or clubs.

e. Violation of the Academic Honor Policy when the student is not currently enrolled
in the related course or when the incident cannot otherwise be processed under the
Academic Honor Policy. Refer to the Academic Honor Policy for violations and
descriptions.

(f) Student Organizational Rights.

1. Notice: The representative of the organization will be given written notice of the
Student Organization Conduct Code charge(s) and the allegations upon which the
charge(s) is/are based.

2. Hearing: Student organizations will be given an opportunity to present
information, including witness testimony and/or statements, during a fair and impartial
hearing (a more complete description of the procedures utilized to implement these rights
is found in Section (h), Procedures).

(g) Procedures. The Office of Student Rights and Responsibilities is charged
with implementing the Student Organization Conduct Code in ways that are
congruent with the FSU "Statement on Values and Moral Standards" and with all
appropriate laws and administrative regulations. The procedures implemented by
these offices will be consistent with all appropriate due process rights accorded to
student organizations in University Student Organization Conduct Code
decisions.

1. Charges. A review for possible charges may be initiated in the following ways:
a. Filing a police report with the FSU Police Department or requesting that a report from another law enforcement agency be sent to the FSU Police Department.

b. Providing a signed statement to the Office of Student Rights and Responsibilities. All information will then be reviewed by an appropriate staff member in the Office of Student Rights and Responsibilities to determine whether Student Organization Conduct Code charges will be filed or if alternative action, including mediation, is appropriate. When practicable, reports should be submitted to either law enforcement or the appropriate administrator in a timely manner.

i. Formal Student Organization Conduct Code charges may be filed at the completion of all law enforcement and/or administrative investigations or as soon as practicable, even if an investigation or criminal proceeding is ongoing.

2. Notice. The written notice given to any charged student organization's party will include the following:

a. Sufficient detail to prepare a defense (including source of information, alleged violation, and specific Student Organization Conduct Code charges).

b. An invitation to attend an information session, during which the student organization’s representative may view all materials related to the case, receive instruction regarding the student conduct process and the student organization's rights, and confirm the forum in which the case will be heard.

c. Notice of a formal hearing will occur at least five (5) class days prior to the hearing of the case. d. Parent(s) of any student under the age of eighteen (18) at the time of the alleged violation may also be notified of pending charges.
e. The Office of Student Rights and Responsibilities working in conjunction with University offices and/or organization advisors may place restrictions on the student organization if the representative fails to address the Student Organization Conduct Code charges in a timely manner.

f. The address on file with the University Student Government Association Student Organization Services or the Office of Greek Life will be used for all notices sent to the organization regarding the conduct process.

3. Hearing Bodies and Authorities. Any specific procedures used by hearing bodies will comply with the requirements of this Student Organization Conduct Code. The range of available hearing bodies may differ on branch campuses or International Programs locations.

   a. The Director of the Office of Student Rights and Responsibilities (and designee(s)) may conduct formal hearings on student organization cases.

   b. A hearing officer designated by the Dean of Students may conduct formal hearings on student organization cases.

   c. The Dean of Students may conduct formal hearings on student organization cases.

   d. The Student Conduct Board may conduct formal hearings on student organization cases. Panels are composed of five (5) Student Conduct Board members selected by the Office of Student Rights and Responsibilities. In times of limited student availability or when conflicts are identified, hearings may proceed with less than five (5), but not less than three (3), Student Conduct Board members.

   e. An Administrative Hearing Panel may conduct formal hearings on student organization cases. Panels are composed of one (1) faculty member, one (1) staff member, both designated by the Dean of Students (or designee), and two (2) Student
Conduct Board members. In times of limited student availability, panels may proceed with one (1) Student Conduct Board member.

f. Greek Student Conduct Boards may conduct formal hearings involving Student Organization Conduct Code charges against Greek organizations. Greek Student Conduct Boards are composed of five (5) members selected by the Offices of Student Rights and Responsibilities and Greek Life. In times of limited student availability or when conflicts are identified, hearings may proceed with less than five (5), but not less than three (3), Greek Student Conduct Board members.

4. Types of Hearings. Organizational cases are heard through a formal hearing.

a. Formal Hearings:
   
   i. Require the hearing body to call appropriate witnesses or obtain witness statements, reports, or other information in support of the charges.

   ii. Will be held no sooner than five (5) class days after notice is received by the charged student organization responding party. The student organization may submit a written request to hold the hearing before the five (5) class days. The request will be considered and acted upon by the Office of Student Rights and Responsibilities.

   iii. Will be audio recorded. This recording will serve as the official record of the proceedings.

   iv. A formal decision letter will be sent to the student organization within ten (10) class days from the conclusion of the hearing. This time limit may be extended if additional consideration of evidence and deliberation is required.

   v. The following order of presentation is recommended for use in formal hearings. The hearing body may change the order if deemed appropriate.
(A) Presentation of formal charges.

(B) Opening statement by the University, followed by the opening statement of the charged student organization responding party. Either party may waive the right to provide an opening statement.

(C) Presentation of evidence and witnesses by the University, followed by questioning of those witnesses by the hearing body and the charged student organization responding party. Witnesses are then dismissed.

(D) Presentation of evidence and witnesses by the charged student organization responding party, followed by questioning of those witnesses by the charged student organization responding party and the hearing body. Witnesses are then dismissed.

(E) Questions directed to the charged student organization responding party by the hearing body.

(F) Closing statement by the University, followed by the closing statement of the charged student organization responding party. Either party may waive the right to provide a closing statement.

5. Hearing. Hearings will follow these guidelines:

a. All hearings will be fair and impartial and will use a reasonable person standard when assessing whether the information presented constitutes a preponderance of the evidence. A charged student organization responding party may submit a challenge to the impartiality of any member of a hearing body to the Office of Student Rights and Responsibilities or the hearing body. Decisions on challenges shall be final and not subject to appeal.

A charged student organization responding party will have the opportunity to present evidence on its behalf, including presenting witnesses and/or signed, written statements.
from witnesses, and other documentary evidence. Witness testimony is not required and
the inability of the charged student organization responding party to question a witness
who has provided a witness statement is not a violation of the due process rights of the
charged student organization responding party, as the charged student
organization responding party has the opportunity to review the written statement and
may offer evidence to rebut the witness statement and other evidence presented at the
hearing. Witness statements are entitled to be given the same weight by the hearing body
as live witness testimony. Witness statements need not be sworn or in affidavit form.

b. The charged student organization responding party and any witnesses may be
accompanied during the hearing by an advisor. The Student Defender may serve as an
advisor to the charged student organization responding party. The representative of the
student organization is required to address the hearing body in person, although the
representative may consult with the advisor and other members of the student
organization during the hearing. This consultation must take place in a manner that does
not disrupt the proceedings. The advisor shall not speak on behalf of the student
organization unless expressly authorized to do so by the hearing body. The charged-
student organization responding party and any witnesses shall provide the advisor’s name
in writing to the Office of Student Rights and Responsibilities two (2) class days prior to
the hearing. The advisor may not serve as a witness.

c. Protection from self-incrimination does not extend to student organizations.

d. The burden of proof at a first-level hearing always rests with the University. The
standard of proof will be the preponderance of the evidence, meaning that the evidence,
as a whole, shows that the fact sought to be proved is more probable than not.

e. The formal rules of evidence do not apply to Student Organization Conduct Code
proceedings.
f. All hearings for student organizations will be public. There is no requirement to obtain a larger hearing from to accommodate members of the public who wish to attend the hearing, so long as one (1) member of the public may be present.

g. Appropriate witnesses will be called by the University to all formal hearings. Those witnesses who appear may be cross-examined by the charged student organization responding party. If called witnesses do not appear, their written or taped statements may be considered by the hearing body. In some cases, student witnesses who fail to appear may be charged with a violation of the Student Conduct Code. Appropriate witnesses may also be called by the charged student organization responding party to all hearings, provided they are reasonably available and do not disrupt or delay the hearing. In the event a witness is not reasonably available or the witness’s presence may disrupt the hearing, a written statement from the witness may be substituted. Witness statements need not be sworn or in affidavit form.

h. If the charged student organization responding party fails to appear at the scheduled hearing after proper notice or fails to cooperate with the Student Organization Conduct Code process, the hearing may be held in the charged student organization responding party’s absence.

i. Prior records of Student Organization Conduct Code action and complainant reporting party/witness impact statements are considered by the hearing body only in the sanctioning phase of deliberations.

j. The hearing body's determination of "responsible" or "not responsible" will be based solely on the information presented at the hearing. However, when additional information that affects this determination is gathered outside the hearing, it may be used provided it is shared with the charged student organization responding party and the student organization has an opportunity to respond to the information. In cases
involving multiple students or organizations charged, information provided at one hearing may be used as evidence in the related case(s).

k. To request the cancellation of a previously scheduled formal hearing, the charged-student-organization/responding party must submit a written statement to the Office of Student Rights and Responsibilities five (5) class days prior to the hearing date. At the discretion of the Director of the Office of Student Rights and Responsibilities (or designee), the hearing may be rescheduled or conducted in the charged-student-organization/responding party's absence.

l. All first-level recommended decisions will be communicated in writing to the charged-student-organization/responding party and will include the findings of fact, determination of responsibility, sanctions (if applicable), and notice of appellate rights.

(2) Sanctions. In light of the facts and circumstances of each case, the following sanctions, or combination of sanctions (with or without appropriate modifications) may be imposed upon any student organization found to have violated the Student Organization Conduct Code. Certain sanctions may result in a financial cost to the student organization. If a student organization does not complete a sanction by the required deadline, the Office of Student Rights and Responsibilities, working in conjunction with University officers and/or organization advisors, may place restrictions on the organization.

(a) Reprimand (written or verbal).

(b) Service Hours - completion of tasks under the supervision of a University department or outside agency.

(c) Educational Activities - attendance by members of the student organization at educational programs, interviews with appropriate officials, planning and implementing
educational programs, or other educational activities.

(d) Restitution - Only in cases involving University property. Restitution must be submitted to the appropriate University department in a manner that is approved by that University department.

(e) Conduct Probation - A period of time during which any further violations of the Student Organization Conduct Code may result in more serious sanctions being imposed. Some of the restrictions that may be placed on the student organization during the probationary period include, but are not limited to: participation in student activities, representation of the University on athletic teams or in other leadership positions, entrance into University residence halls or other areas of campus, or contact with another specified person(s).

Disciplinary Probation - A period of time during which any further violation of the Student Organization Conduct Code puts the student organization’s status with the University in jeopardy. If the student organization is found "responsible" for another violation of the Code during the period of Disciplinary Probation, serious consideration will be given to imposing a sanction of Suspension or Dismissal from the University. Some of the restrictions that may be placed on the student organization during the probationary period include, but are not limited to barring or limiting some or all of the organization's activities and/or privileges (including, but not limited to: social activities; intramural competition; organizational competition; Homecoming; eligibility to receive any University award or honorary recognition; privilege to occupy a position of leadership or responsibility in any University student organization governing body, publication, or activity; or ability to represent the University in an official capacity or position), entrance into University residence halls or other areas of campus, or contact with another specified person(s).
(f) Suspension - Separation from the University for a specified period, not to exceed two (2) years. This may include restricted access to campus and/or other specified activities. Some of the restrictions that may be placed on the student organization during the suspension period include, but are not limited to barring or limiting some or all of the organization's activities and/or privileges (including, but not limited to: social activities; intramural competition; organizational competition; Homecoming; eligibility to receive any University award or honorary recognition; privilege to occupy a position of leadership or responsibility in any University student organization governing body, publication, or activity; or ability to represent the University in an official capacity or position), entrance into University residence halls or other areas of campus, or contact with another specified person(s). While on suspension the student organization loses its University recognition and/or registration for the suspension period. While an organization is suspended, it may not use University resources or participate as an organization in any University activities or events. Re-recognition is possible but not guaranteed and will only be considered after the end of the suspension period and based on meeting all re-recognition criteria and obtaining clearance from the University.

Dismissal - Prohibition of any University organization recognition and all University activities for at least two (2) years and up to seven (7) years. Re-recognition is possible but not guaranteed and will only be considered after the two to seven year time allotted from the effective date of the dismissal, based on meeting all re-recognition criteria and obtaining clearance from the Dean of Students or designee. This may include restrictions on any and all activities, functions, and governance of the organization.

(g) Recommendation for Charter Revocation: An official request to a national office that the local chapter's charter be revoked.
(h) Restrictions on contact with specified people.

(i) Additional sanctions may be imposed that are specific to student organizations and are found in Greek and other organizational constitutions and in Oglesby Union and Student Activities Center’s policies.

(j) If a sanction issued by the National or other governing bodies exceeds that of the University, the University may concur with that sanction.

(3) Appeals.

An appeal may be requested on any first-level decision, provided that one or more of the reasons for appeal listed in (3) (c) is relevant to the case. On appeal, the burden of proof rests with the student organization to show clearly that a fundamental due process error has occurred during the first level hearing process that would substantially impact the outcome of the hearing. The appellate body varies depending on the initial hearing body and is outlined below.

(a) Appellate Officers.

1. Recommended decisions of the Student Conduct Board may be appealed to the Dean of Students (or designee).

2. Recommended decisions of Greek Student Conduct Boards may be appealed to the Dean of Students (or designee).

3. Recommended decisions of Administrative Hearing Panels may be appealed to the Dean of Students (or designee).

4. Recommended decisions of the Director of the Office of Student Rights and Responsibilities (and designees) may be appealed to the Dean of Students (or designee).

5. Recommended decisions of other hearing officers appointed by the Dean of Students may be appealed to the Dean of Students (or designee, including a panel).

6. Recommended decisions of the Dean of Students may be appealed to the Vice
President (or designee).

(b) Appeal Requests.

1. A written request shall be submitted to the Office of Student Rights and Responsibilities within five (5) class days after the student organization is notified of the initial hearing decision.

2. The request shall state the reason(s) for appeal (see Section 3. below), the supporting facts, and the recommended way to correct the error.

(c) Appeals are not opportunities for full rehearsals of cases already decided. Appeal considerations are limited to:

1. Due process errors involving violations of a charged student’s organization’s fundamental due process rights (see Section (1)(g)) that substantially affected the outcome of the initial hearing.

2. Demonstrated prejudice against any party by the person presiding over the hearing. Such prejudice must be evidenced by a conflict of interest, bias, pressure, or influence that precluded a fair and impartial hearing.

3. Newly discovered, relevant information that was not reasonably available at the time of the original hearing and that would have substantially affected the outcome of the original hearing.

4. A sanction that is extraordinarily disproportionate to the violation committed.

5. The preponderance of the evidence presented at the hearing does not support the finding with regard to responsibility. Appeals based on this consideration will be limited solely to a review of the record of the first-level hearing, except newly discovered evidence under Section (c) 3. above may also be considered.

(d) Appellate Review.

1. Will involve an initial file review by the appellate officer. The appellate officer
may make a determination based solely on this review. The outcome of the file review may become the official decision (see Section (5) below regarding appellate decisions).

2. If the appellate officer determines a need for additional information, that officer may request written materials and/or an appeal hearing with the charged student—organization—responding party.

3. If deemed necessary, an appeal hearing will be scheduled within ten (10) class days of receiving the written request for appeal.

4. If deemed necessary, an appeal hearing will involve hearing the charged student—organization—responding party and any witnesses called by the student organization; the appellate officer may determine whether there is a need to call any further witnesses or gather additional information.

5. An appeal hearing will be audio recorded; this recording will serve as the official record of the hearing.

6. The charged student—organization—responding party will be afforded the opportunity to bring an advisor to the appellate hearing.

7. All hearings will be fair and impartial. The charged student—organization—responding party may submit a written challenge to the impartiality of any appellate officer to the Office of Student Rights and Responsibilities. Decisions on challenges shall be final and not subject to appeal.

8. If the charged student—organization—responding party fails to appear at the scheduled appeal hearing (after proper notice) or otherwise fails to cooperate with the Student Organization Conduct Code process, the hearing may still be held in its absence.

(c) Appellate Recommendations and Decisions.

1. The appellate officer may recommend to affirm, modify, or reverse the first-level
decision; or order that a new hearing be held.

2. All appellate recommendations are transmitted to the Vice President. The Vice President (or designee) has the right to affirm, modify, or reverse the recommended decision and enter a final decision, or to order a new hearing.

3. All final decisions are communicated in writing within fifteen (15) class days of an appellate hearing. This time period may be extended if necessary for consideration of the record on appeal.

4. Once approved by the Vice President (or designee), appellate decisions become final agency action. Final agency action decisions may be appealed by writ of certiorari to the Second Judicial Circuit in and for Leon County, Florida.

5. Except in the case of an interim disciplinary action pursuant to Section (5) below, the charged student organization/responding party’s status will remain unchanged until appellate process is final.

(4) Records.

(a) Records of all student organization conduct cases will be maintained in the Office of Student Rights and Responsibilities or the Office of Greek Life.

(b) The release of student organization conduct records will be governed by applicable federal and state laws regarding the privacy of education records. General information regarding the outcome of student organization conduct proceedings (without personal identifying information) may be released to the public.

(c) Records of hearings may be reviewed at the Office of Student Rights and Responsibilities. The Office of Student Rights and Responsibilities may require the reviewer to sign a confidentiality agreement as a condition of the review. Copies of recordings are not available unless all parties and witnesses have provided written confidentiality waivers.
(d) Transcripts of recorded hearings will not be prepared by the University. Any person desiring a transcript of a recorded hearing should contact the Office of the General Counsel, which will arrange for the preparation of the transcript by a court reporting service. The court reporting service will provide the transcript to the Office of the General Counsel, which will perform a confidentiality review of the transcript and redact any confidential or exempt information pursuant to state or federal law. The requestor shall bear the cost of the transcript preparation and confidentiality review.

(5) Interim Disciplinary Action. Based upon a student organization's alleged behavior, the Vice President, the Dean of Students, (or their designee(s)) may impose an interim disciplinary action prior to the initiation of formal charges under the Student Organization Conduct Code or a student organization's hearing on the facts of the case.

(a) When the student organization's actions/behaviors affect the safety, health, or general welfare of a student organization and/or the University community, an interim disciplinary action may be issued. Some of the restrictions that may be placed on the student organization during the interim disciplinary action period include, but are not limited to barring or limiting some or all of the organization's activities and/or privileges (including, but not limited to: social activities; intramural competition; organizational competition; Homecoming; eligibility to receive any University award or honorary recognition; privilege to occupy a position of leadership or responsibility in any University student organization governing body, publication, or activity; or ability to represent the University in an official capacity or position); entrance into University residence halls or other areas of campus, or contact with another specified person(s). While on interim disciplinary action, the student organization loses its University recognition and/or registration for the suspension period. While an organization is suspended, it may not use the
University resources or participate as an organization in any University activities or events.

(b) The interim disciplinary action may include notification of appropriate faculty and staff, and restrictions including but not limited to, suspension, limited class attendance, use of University facilities, participation in student organization activities, representation of the University on athletic teams or in other leadership positions, entrance into University residence halls or other areas controlled, leased, or used by the University, or contact with specified person(s).

(c) An interim disciplinary action requires that the student organization be notified in writing.

(d) The student organization may request a meeting to discuss the restrictions imposed by the interim disciplinary action. The student organization’s request must be in writing to the Dean of Students.

(e) If a meeting is requested on the interim disciplinary action, a meeting will be scheduled within three (3) class days of the receipt of a written request. The Dean of Students (or designee) will conduct the meeting. The student organization will be notified of the outcome of the meeting in writing. The written notification of the outcome is final as to the interim disciplinary action, pending the final results of the Student Organization Conduct Code process.

(f) Formal charges under the Student Organization Conduct Code may be filed at the completion of all law enforcement investigations or as soon as practicable, even if law enforcement investigations or criminal proceedings are ongoing.

Specific Authority BOG Regulations 1.001(3) (a), (j), and (4) (a), 6.0105. Law Implemented 1011.48 FS History—New 6-8-12 Revised 3-4-2016, 6-10-2016
MEMORANDUM

May 26, 2016

TO: President John Thrasher

FROM: Mary B. Coburn, Vice President for Student Affairs

SUBJECT: Student Government Bills
Request for Approval

Attached you will find the Student Government bills that have been submitted for approval. All matters are of a routine nature. Your consideration is appreciated. Thank you.

I recommend approval of this item.
May 10, 2016

MEMORANDUM

TO: Student Government

FROM: Debi Schalch
        Recruitment & Student Services Coordinator
        FSU/Asolo Conservatory for Actor Training

RE: Fall/Spring 2015-2016
    FSU/Asolo Conservatory Student Council Activity

September 1, 2015

Provide funding for semi-annual fitness equipment maintenance $250.00  Passed 6-0
Provide funding to purchase scripts for Showcase $400.00  Passed 6-0
Provide funding for Stage Combat Training $3,000.00  Passed 6-0
Provide funding for Professional Audition Weekend $6,000.00  Passed 6-0
Provide funding for Graduation Brunch $1,500.00  Passed 6-0
Provide funding for Roy Hart Workshop $3,000.00  Passed 6-0

October 6, 2016

No items were brought to the table. No action taken.

October 20, 2015

Provide funding for the purchase of a 28” Vizio 720p LED monitor $184.09  Passed 6-0
And GE 3’ HDMI cable

January 19, 2016

Provide additional funding for Professional Audition Weekend $1,500.00  Passed 6-0

April, 2016

No meeting held in April since there were no agenda items.

Conservatory does not have a summer session.
December 1, 2015

MEMORANDUM

FROM: Mattie Durham  
Senate Program Assistant

TO: 67th Student Senate

RE: Bills considered by 67th Senate Summer & Fall 2015

<table>
<thead>
<tr>
<th>Bill</th>
<th>Description</th>
<th>Action Taken</th>
</tr>
</thead>
</table>
| 36   | A revision of $500.00 within the Asian American Student Union from Contractual Services to Expense to buy promotional items for their office. | PASSED 5-20-15  
      |                                                                               | SIGNED SBP 5-21-15  
      |                                                                               | SIGNED VPSA 5-27-15 |
|      | **AND (OMNIUBUS BILL)**                                                      |                                   |
|      | An allocation of $626.33 from Senate Projects to Azucar to pay for their registration and hotel accommodation to attend BAIL Atlanta from June 12-14, 2015. |                                   |
| 37   | This bill was added as an Omnibus Bill. (See Bill 36 above).                |                                   |
| 38   | An allocation of $850.22 from Senate Projects to FSU Best Buddies to fund their travel to a conference on July 17-27, 2015. | PASSED 6-17-15  
      |                                                                               | SIGNED SBP 6-22-15  
      |                                                                               | SIGNED VPSA 6-24-15 |
| 39   | An allocation of $1,258.00 from Senate Projects to Dance Marathon at FSU to fund travel to Dance Marathon Leadership Conference in Baton Rouge, Louisiana in July 2015. | PASSED 6-17-15  
      |                                                                               | SIGNED SBP 6-22-15  
      |                                                                               | SIGNED VPSA 6-24-15 |
|      | **AND (OMNIUBUS BILL)**                                                      |                                   |
|      | An allocation of $3,467.50 from Senate Projects to Relay for Life to pay FSU Facilities for electricity for a Relay for Life event in April 2015. (Bill 41). | PASSED 6-17-15  
      |                                                                               | SIGNED SBP 6-22-15  
      |                                                                               | SIGNED VPSA 6-24-15 |
| 40   | An allocation of $1,885.50 from Senate Projects to the National Pan-Hellenic Council to pay for rental of a stage for their annual Summer Oasis on July 25, 2015. | PASSED 6-17-15  
      |                                                                               | SIGNED SBP 6-22-15  
      |                                                                               | SIGNED VPSA 6-254-15 |
| 41   | This bill was added as an Omnibus Bill. (See Bill 39).                       |                                   |
| 42   | A revision of $1,000 within SCURC from Expense to Food to provide food for future events (such as Research Remix) to encourage bureau outreach. | PASSED 7-22-15  
      |                                                                               | SIGNED SBP 7-24-15  
<pre><code>  |                                                                               | SIGNED VPSA 7-29-15 |
</code></pre>
<table>
<thead>
<tr>
<th>Bill</th>
<th>Description</th>
<th>Action Taken</th>
</tr>
</thead>
<tbody>
<tr>
<td>43</td>
<td>An allocation of $1,000 from Senate Projects to Baptist Collegiate Ministry to pay for the Late Night Pancakes event on August 19-20 from 11 p.m. to 12 a.m. at the Globe each night.</td>
<td>PASSED 7-22-15</td>
</tr>
<tr>
<td>44</td>
<td>A revision to the Student Body Statutes Chapter 910, the Student Council for Undergraduate Research and Creativity (SCURC), to revise their statutes for their Board of Directors.</td>
<td>PASSED 7-22-15</td>
</tr>
<tr>
<td>45</td>
<td>An allocation of $1,683.11 from Senate Projects to College Republicans to purchase t-shirts from Clothesline for promotions for their Recognized Student Organization (RSO).</td>
<td>PASSED 7-22-15</td>
</tr>
<tr>
<td>46</td>
<td>An allocation of $1,026.14 from Senate Projects to Executive Expense to help pay for the SGA Summer Bash on July 22, 2015 in the Union.</td>
<td>PASSED 7-22-15</td>
</tr>
<tr>
<td>47</td>
<td>An allocation of $1,039.00 from Senate Projects to Hillel at FSU, to allocate funds to pay for airfare to attend their conference.</td>
<td>PASSED 7-22-15</td>
</tr>
<tr>
<td>48</td>
<td>An allocation of $4,000 from Senate Projects to College of Social Sciences Student Leadership Council to pay for their event “Get More Than A Degree,” and remaining monies are to be used for a newsletter</td>
<td>PASSED 9-9-15</td>
</tr>
<tr>
<td>49</td>
<td>A revision to the Student Body Statutes Chapter 908, to revise Office of Governmental Affairs statutes.</td>
<td>WITHDRAWN BY SPONSOR 9-23-15</td>
</tr>
<tr>
<td>50</td>
<td>An allocation of $5,314.54 from Senate Projects to Transportation Services to fund rides from FSU main campus to the FSU Reservation in conjunction with the SGA Executive Branch and the Rez Rides Program.</td>
<td>PASSED 9-16-15</td>
</tr>
<tr>
<td></td>
<td>An allocation of $1,250 from Senate Projects to Chinese Language and Culture to fund their Mid-Autumn Festival.</td>
<td>PASSED 9-16-15</td>
</tr>
<tr>
<td></td>
<td>An allocation of $2,500 from Senate Projects to Chinese Students and Scholars to fund their Mid-Autumn Festival.</td>
<td>PASSED 9-16-15</td>
</tr>
<tr>
<td>51</td>
<td>A revision to the Student Body Statutes Chapter 700 to revise the Election Code.</td>
<td>WITHDRAWN BY SPONSOR 9-16-15</td>
</tr>
<tr>
<td>52</td>
<td>A transfer of $1,290 from RTAC to Senate Projects to reimburse Senate Projects for funds spent during the summer semester. (RTAC does not meet during the Summer semester)</td>
<td>PASSED 9-23-15</td>
</tr>
<tr>
<td>53</td>
<td>A transfer of $5,903 from PAC to Senate Projects to reimburse Senate Projects for funds spent during the summer semester. (PAC does not meet during the Summer semester).</td>
<td>PASSED 9-23-15</td>
</tr>
<tr>
<td>Bill</td>
<td>Description</td>
<td>Action Taken</td>
</tr>
<tr>
<td>------</td>
<td>-------------</td>
<td>--------------</td>
</tr>
<tr>
<td>54</td>
<td>An allocation of $3,948 from Senate Projects to Senate Expense to pay The SGA Inauguration on Wednesday, October 28, 2015 in Florida State University Ballrooms.</td>
<td>PASSED 9-23-15 SIGNED SBP 10-1-15 SIGNED VPSA 10-6-15</td>
</tr>
<tr>
<td>55</td>
<td>A revision to the Student Body Statutes Chapter 908, Office of Governmental Affairs to correct statutes references and clarify the language.</td>
<td>PASSED 10-14-15 SIGNED SBP 10-19-15 SIGNED VPSA 10-21-15</td>
</tr>
<tr>
<td>56</td>
<td>An allocation of $2,700 from Senate Projects to Senior Class Council to pay for the projection screen to view FSU away games on October 24 and November 3, 2015.</td>
<td>PASSED 10-7-15 SIGNED SBP 10-12-15 SIGNED VPSA 10-14-15</td>
</tr>
<tr>
<td>57</td>
<td>An allocation of $2,290 from Senate Projects to University Health Services to provide 300 HIV tests and equipment to be distributed among health promotion service and the Pride Student Union.</td>
<td>PASSED 10-7-15 SIGNED SBP 10-12-15 SIGNED VPSA 10-14-15</td>
</tr>
<tr>
<td>58</td>
<td>An allocation of $1,610.73 from Senate Projects to the College of Human Sciences Leadership Council to provide funds to host their annual events for the fall and spring.</td>
<td>PASSED 10-7-15 SIGNED SBP 10-12-15 SIGNED VPSA 10-14-15</td>
</tr>
<tr>
<td>59</td>
<td>An allocation of $2,402.01 from Senate Projects to College of Communication and Information Student Leadership Council Expense to pay for food to their event at 4Rivers on October 30, 2015.</td>
<td>PASSED 10-14-15 SIGNED SBP 10-19-15 SIGNED VPSA 10-21-15</td>
</tr>
<tr>
<td>60</td>
<td>An allocation of $3,500 from Senate Projects to Veterans Student Union to help fund the Veterans Film Festival.</td>
<td>PASSED 10-21-15 SIGNED SBP 10-26-15 SIGNED VPSA 10-21-15</td>
</tr>
<tr>
<td>61</td>
<td>A revision to the Student Body Statutes Chapter 416.3 C to update Statutes concerning the current practice of displaying the after passage.</td>
<td>PASSED 10-21-15 SIGNED SBP 10-26-15 SIGNED VPSA 10-27-15</td>
</tr>
<tr>
<td>2016</td>
<td>A transfer of $13,567,000 from A&amp;S Fee recipients to fund A&amp;S Fee recipients and other entities. Bill was sent back to Senate after the Student Body President veto.</td>
<td>PASSED 10-7-15 VETOED SBP 10-12-15 SIGNED SBP 10-26-15 SIGNED VPSA 10-27-15</td>
</tr>
</tbody>
</table>
December 1, 2015

MEMORANDUM

FROM: Mattie Durham, Senate Program Assistant
TO: The 67th Student Senate
RE: Resolutions considered the 67th Senate Summer & Fall 2015

<table>
<thead>
<tr>
<th>Res.</th>
<th>Description</th>
<th>Action Taken</th>
</tr>
</thead>
<tbody>
<tr>
<td>29</td>
<td>Giving permission to WVFS V89 Radio Station to have their event, V89 Summer Showcase, off campus at Pug's Live on June 5-6, 2015.</td>
<td>PASSED 5-29-15</td>
</tr>
<tr>
<td>30</td>
<td>Nominating Student Senate President Andrew Forst to the Senate Hall of Fame.</td>
<td>PASSED 7-22-15</td>
</tr>
<tr>
<td>31</td>
<td>Giving permission to the Women Student Union to spend $7,000 from their Contractual Services account to assist Union Productions to pay to bring Jessica Williams, a Senior Correspondent on the Daily Show, to speak at FSU on August 27, 2015.</td>
<td>PASSED 7-22-15</td>
</tr>
<tr>
<td>32</td>
<td>Asking the FSU-BOT to amend Article 7 of the current Collective Bargaining Agreement to allow Graduate Students to seek employment outside of FSU, that does not result in a conflict of interest.</td>
<td>PASSED 7-22-15</td>
</tr>
<tr>
<td>33</td>
<td>Giving the Black Student Union permission to spend more than $3,000 for their &quot;Comedic Relief&quot; event in Moore Auditorium on October 3, 2015.</td>
<td>PASSED 9-9-15</td>
</tr>
<tr>
<td>34</td>
<td>Determining the date of the SGA Fall elections. Elections were held on Wednesday, October 14, 2015.</td>
<td>PASSED 9-9-15</td>
</tr>
<tr>
<td>35</td>
<td>Approving the Student Academic Program committee funding for the World Affairs Program and the FSU Forensics Program and splitting the money evenly.</td>
<td>PASSED 9-2-15</td>
</tr>
<tr>
<td>36</td>
<td>Giving the Black Student Union permission to spend more than $3,000 to bring Tariq Nasheed to FSU to speak on Monday, February 15, 2016.</td>
<td>PASSED 9-9-15</td>
</tr>
<tr>
<td>37</td>
<td>Giving the Veterans Student Union permission to host their General Body Meeting (GBM) at Fire Betty’s Arcade.</td>
<td>PASSED 9-9-15</td>
</tr>
<tr>
<td>38</td>
<td>Thanking Representatives Steve Crisafulli for his time and support in allowing the Senate to meet in the House Chamber on Wednesday, September 23, 2015.</td>
<td>PASSED 9-23-15</td>
</tr>
<tr>
<td>Res.</td>
<td>Description</td>
<td>Action Taken</td>
</tr>
<tr>
<td>------</td>
<td>-----------------------------------------------------------------------------------------------</td>
<td>-----------------------------------</td>
</tr>
<tr>
<td>39</td>
<td>Opposing HB 4001 and SB 68 and standing in strong opposition to any And all propositions that would allow concealed carry on college campus.</td>
<td>PASSED 9-30-15</td>
</tr>
<tr>
<td>40</td>
<td>Commending the Student Foundation and students participating in the Top 25 Initiative and their work to improve FSU. MOTION TO GO INTO RULES AND CALENDAR OF THE WHOLE FAILED.</td>
<td>NOT HEARD ON THE SENATE FLOOR.</td>
</tr>
<tr>
<td>41</td>
<td>Opposing the creation of a parking permit charge for students and Recommend that other revenue be used before charging students.</td>
<td>PASSED 10-14-15</td>
</tr>
<tr>
<td>42</td>
<td>Amending the Senate Rules of Procedure Rule 8.13 (a,b,c), concerning Senate Legislative Aides.</td>
<td>PASSED 10-21-15</td>
</tr>
</tbody>
</table>
May 2, 2016

MEMORANDUM

TO: The 68th Student Senate

FROM: Mattie Durham 
Student Senate Program Assistant

RE: Bills considered in the Fall and Spring Semesters

<table>
<thead>
<tr>
<th>Bill</th>
<th>Description</th>
<th>Action Taken</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>A revision of $150.00 within the Office of Student Sustainability from Expense to Food to help fund the Hunger Banquet on January 12, 2016 (OMNIBUS BILL. BILL 3 WAS ADDED TO THIS BILL).</td>
<td>PASSED 11-18-15 SIGNED SBP 11-24-15 SIGNED VPSA 11-30-15</td>
</tr>
<tr>
<td></td>
<td>An allocation of $3,064.77 from Senate Projects to University Libraries OPS Wages to pay OPS workers for hours worked during finals week. (OMNIBUS BILL. ORIGINALLY BILL 3)</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>A transfer of $458,753 from A&amp;S Sweepings to student organizations departments, and other entities.</td>
<td>PASSED 12-2-15 SIGNED SBP 12-3-15</td>
</tr>
<tr>
<td>3</td>
<td>An allocation of $3,064.77 from Senate Projects to University Libraries OPS Wages to pay OPS workers for hours worked during finals week. (OMNIBUS BILL. THIS BILL WAS ADDED TO BILL 1).</td>
<td>PASSED 11-18-15 SIGNED SBP 11-24-15 SIGNED VPSA 11-30-15</td>
</tr>
<tr>
<td>4</td>
<td>An allocation of $1,850 from Senate Projects to the College of Nursing Student Leadership Council to pay for food for their Student Nurses Appreciation Week and to purchase a banner.</td>
<td>PASSED 1-27-16 SIGNED SBP 1-28-16 SIGNED VPSA 2-2-16</td>
</tr>
<tr>
<td>5</td>
<td>An allocation of $4,000 from Senate Projects to the Black Student Union Expense to fund lodging expenses to travel to Charleston, SC on February 26-28, 2016.</td>
<td>WITHDRAWN BY SPONSOR IN BUDGET COMMITTEE 1-26-16</td>
</tr>
<tr>
<td>6</td>
<td>A revision of $600 within SCURC from Expense to Travel to retroactively pay for travel from the Fall 2015 semester.</td>
<td>PASSED 1-27-16 SIGNED SBP 1-28-16 SIGNED VPSA 2-2-16</td>
</tr>
<tr>
<td>7</td>
<td>A revision of $1,000 within Senate from Expense to Clothing/Awards to move funds to pay for Senate Polos.</td>
<td>PASSED 2-27-16 SIGNED SBP 2-28-16 SIGNED VPSA 2-2-16</td>
</tr>
<tr>
<td>8</td>
<td>A revision and addition to the Student Body Statutes Chapter 700, to revise the Election Code.</td>
<td>PASSED 2-27-16 SIGNED SBP 1-28-16 VPSA DID NOT SIGN</td>
</tr>
<tr>
<td>Bill</td>
<td>Description</td>
<td>Action Taken</td>
</tr>
<tr>
<td>------</td>
<td>---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
<td>-----------------------------------</td>
</tr>
<tr>
<td>9</td>
<td>A revision of $1,800 within the Asian Student Union from Contractual Services to Expense to send (9) people to ECAASU and to fund the cost for their anniversary celebration.</td>
<td>PASSED 2-17-16</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SIGNED SBP 2-20-16</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SIGNED VPSA 2-23-16</td>
</tr>
<tr>
<td>10</td>
<td>A revision of $382 within the Asian American Student Union from Contractual Services to Clothing and Awards to purchase t-shirts for AASU.</td>
<td>PASSED 2-17-16</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SIGNED SBP 2-20-16</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SIGNED VPSA 2-23-16</td>
</tr>
<tr>
<td>11</td>
<td>A transfer of $3,000 from the Women Student Union Contractual Services to Peace Jam Contractual Services to co-sponsor Peace Jam 8th Annual Conference and to help bring Nobel Laureate Roberta Menchu Turn to FSU in April 2016.</td>
<td>PASSED 2-17-16</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SIGNED SBP 2-20-16</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SIGNED VPSA 2-20-16</td>
</tr>
<tr>
<td>12</td>
<td>An allocation of $3,500 from Senate Projects to FSU Dean of Students Food Pantry to restock the food pantry.</td>
<td>PASSED 2-17-16</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SIGNED SBP 2-20-16</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SIGNED VPSA 2-23-16</td>
</tr>
<tr>
<td>13</td>
<td>An allocation of $5,000 from Senate Projects to RTAC, to provide funding for upcoming requests from RSOs.</td>
<td>PASSED 2-17-16</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SIGNED SBP 2-20-16</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SIGNED VPSA 2-23-16</td>
</tr>
<tr>
<td>14</td>
<td>A transfer of $6,000 from Executive Projects to Executive Branch Food to pay for food for SGA Spring Inauguration on March 30, 2016.</td>
<td>PASSED 2-24-16</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SIGNED SBP 2-29-16</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SIGNED VPSA 3-3-16</td>
</tr>
<tr>
<td>15</td>
<td>A revision of $1,200 within Senate from Expense to Food, to put funds in the Senate Food account for the remainder of the fiscal year.</td>
<td>PASSED 2-24-16</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SIGNED SBP 2-29-16</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SIGNED VPSA 3-3-16</td>
</tr>
<tr>
<td>16</td>
<td>An allocation of $2,480 from Senate Projects to MAPS to help with Registration fees for the Student National Medication Association Conference in Austin, Texas on March 23, 2016.</td>
<td>PASSED 2-24-16</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SIGNED SBP 2-29-16</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SIGNED VPSA 3-3-16</td>
</tr>
<tr>
<td>17</td>
<td>An allocation of $5,000 from Senate Projects to PAC to provide funding for upcoming requests from RSOs.</td>
<td>PASSED 3-2-16</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SIGNED SBP 3-3-16</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SIGNED VPSA 3-15-16</td>
</tr>
<tr>
<td>18</td>
<td>An allocation of $8,264.89 from Senate Projects to RTAC to provide funding for upcoming requests from RSOs.</td>
<td>PASSED 3-2-16</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SIGNED SBP 3-3-16</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SIGNED VPSA 3-15-16</td>
</tr>
<tr>
<td>19</td>
<td>An allocation of $4,500 from Senate Projects to &quot;Who We Play For&quot;, to purchase electro cardio grams for 600 students at FSU.</td>
<td>WITHDRAWN BY</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SPONSOR 3-2-16</td>
</tr>
<tr>
<td>20</td>
<td>A transfer of $1,000 from the Black Student Union to the Pride Student Union to help bring Tiq and Katrin Milan to FSU on April 4, 2016.</td>
<td>WITHDRAWN BY</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SPONSOR 3-23-16</td>
</tr>
<tr>
<td>21</td>
<td>A transfer of $2,000 from the Black Student Union Contractual Services to Peace Jam to help bring the Nobel Laureate to speak at FSU on April 8-10, 2016.</td>
<td>PASSED 3-23-16</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SIGNED SBP 3-24-16</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SIGNED VPSA 3-23-16</td>
</tr>
<tr>
<td>Bill</td>
<td>Description</td>
<td>Action Taken</td>
</tr>
<tr>
<td>------</td>
<td>-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
<td>--------------------------------------------------------------------------------------------------</td>
</tr>
</tbody>
</table>
| 22   | A revision of $3,000 within the Pride Student Union from Contractual Services to Food to purchase food for the LGBTQ Prom on April 2, at the Leon County Civic Center.                                                                                                                                                                                                                                         | PASSED 3-23-16  
SIGNED SBP 3-24-16  
SIGNED VPSA 3-28-16                                                                 |
| 23   | A revision of $300 within Senate from Expense to Clothing and Awards to pay for plaques that will be presented to Senators at the Spring 2016 Inauguration.                                                                                                                                                                                                                                               | PASSED 3-23-16  
SIGNED SBP 3-24-16  
SIGNED VPSA 3-28-16                                                                 |
| 24   | A revision of $3,402.76 within the Office of Servant Leadership from Expense to Contractual Services ($1,000), Clothing and Awards ($1,000) and Food ($1,402.76) to have money in the proper accounts for upcoming events.                                                                                                                                                                               | PASSED 3-30-16  
SIGNED SBP 4-1-16  
SIGNED VPSA 4-11-16                                                                 |
| 25   | An addition to the Student Body Statutes Chapter adding Chapter 310 Fellowship of Diversity and Inclusion.                                                                                                                                                                                                                                                                                                                                                     | WITHDRAWN BY SPONSOR 4-20-16                                                                      |
| 26   | A transfer of $2,000 from Hispanic Latino Student Union Contractual Services to PeaceJam to help bring the Nobel Laureate to speak at FSU.                                                                                                                                                                                                                                                                    | PASSED 3-23-16  
SIGNED SBP 3-24-16  
SIGNED VPSA 3-28-16                                                                 |
| 27   | A revision of $5,468.00 within the Asian American Student Union from Contractual Services to Expense to pay for hotel for their 20th Anniversary event.                                                                                                                                                                                                                                                          | PASSED 3-30-16  
SIGNED SBP 4-5-16  
SIGNED VPSA 4-11-16                                                                 |
| 28   | A revision of $3,500 within Asian American Student Union from Contractual Services to Expense to pay for rental of the hotel ballroom.                                                                                                                                                                                                                                                                                  | WITHDRAWN BY SPONSOR 3-23-16                                                                      |
| 29   | A revision of $1,000 within the Pride Student Union from Contractual Services to Expense to pay for the LGBTQ Prom and summer events.                                                                                                                                                                                                                                                                                   | PASSED 3-30-16  
SIGNED SBP 4-5-16  
SIGNED VPSA 4-11-16                                                                 |
| 30   | A revision to the Student Body Statutes Chapter 1010, the Women Student Union, revising their statutes to create a more efficient selection process and outline the terms of office for the Executive Board.                                                                                                                                                                                                                           | WITHDRAWN BY SPONSOR 3-30-16                                                                      |
| 31   | An allocation of $1,000 from Senate Projects to the Center for Leadership and Social Change to fund the Rite of Passage Cultural Graduation on Thursday, April 28, 2016.                                                                                                                                                                                                                     | PASSED 4-6-16  
SIGNED SBP 4-7-16  
SIGNED VPSA 4-14-16                                                                 |
| 32   | A revision of $1,000 within the Office of Servant Leadership Contractual Services to help fund PeaceJam on April 18, 2016.                                                                                                                                                                                                                                                                                   | WITHDRAWN BY SPONSOR 3-30-16                                                                      |
| 33   | An allocation of $1,000 from Senate Projects to University Health Services to help refill condom dispensers in Dirac and Strozier libraries.                                                                                                                                                                                                                                                                            | PASSED 4-6-16  
SIGNED SBP 4-7-16  
SIGNED VPSA 4-14-16                                                                 |
<p>| 34   | An allocation of $2,000 from Senate Projects to Chabad @ FSU to allocate funds for Passover ceremonies at the end of April.                                                                                                                                                                                                                                                                                       | WITHDRAWN BY SPONSOR 4-6-16                                                                      |</p>
<table>
<thead>
<tr>
<th>Bill</th>
<th>Description</th>
<th>Action Taken</th>
</tr>
</thead>
<tbody>
<tr>
<td>35</td>
<td>A revision of $1,000 within Office of Servant Leadership from Expense to Clothing and Awards to pay for upcoming OSL events.</td>
<td>WITHDRAWN BY SPONSOR 4-6-16</td>
</tr>
<tr>
<td>36</td>
<td>A revision to the Student Body Statutes Chapter 400.5 to create a measure that more clearly conserves the opinion of the majority maintaining the opinion of those that abstain.</td>
<td>FAILED 4-13-16, YES-16, NO-23, ABSTAINED-1</td>
</tr>
<tr>
<td>37</td>
<td>A revision of $3,000 within the Hispanic Latino Student Union from Contractual Services to Expenses to purchase a computer for the office and to purchase promotional items for summer events.</td>
<td>PASSED 4-13-16, SIGNED SBP 4-17-16, SIGNED VPSA 4-20-16</td>
</tr>
<tr>
<td>38</td>
<td>An allocation of $1,200 from Senate Projects to the College of Communication and Information Leadership Council Food for pay for their ice cream social on April 14, 2016.</td>
<td>PASSED 4-13-16, SIGNED SBP 4-14-16, SIGNED VPSA 4-20-16</td>
</tr>
<tr>
<td>39</td>
<td>A revision to the Student Body Statutes Chapters 411.4 and 400.6 to clarify financial certification.</td>
<td>PASSED 4-13-16, SIGNED SBP 4-17-16, SIGNED VPSA 4-20-16</td>
</tr>
<tr>
<td>40</td>
<td>A revision of $11,185.42 within the Black Student Union from Contractual Services to Expense ($5,500), Clothing and Awards ($5,500) and Food ($185.42) to purchase office supplies, pay for summer and fall promotions and provide food for the CARE move in.</td>
<td>PASSED 4-20-16, SIGNED SBP 4-22-16, SIGNED VPSA 4-26-16</td>
</tr>
<tr>
<td>41</td>
<td>A revision to the Student Body Statutes Chapter 504 to revise the University Defender Statutes.</td>
<td>PASSED 4-13-16, SIGNED SBP 4-17-16, SIGNED VPSA 4-20-16</td>
</tr>
<tr>
<td>42</td>
<td>An addition to the Student Body Statutes adding Chapter 1012, to add The Access Student Union to the statutes.</td>
<td>REFFERED TO JUDICIARY, BUDGET, FINANCE, STUDENT AFFAIRS, INTERNAL AFFAIRS AND RULES AND CALENDAR.</td>
</tr>
</tbody>
</table>
Panama City Campus

Thirty-fourth Student Government Council Actions

June 11, 2015

1. Motion to approve line item transfer in the SHARC budget from food and events ($350) to tools and equipment for two DAN first aid kits.

   Motion: Rep. Pringle
   Motion was seconded.
   Motion passed.

2. Motion to approve an amount not to exceed $200.00 from Sweepings Unallocated to fund purchase of a CPR-AED Trainer for SGC use.

   Motion: Senator Ayers
   Motion was seconded.
   Motion passed.

June 25, 2015

3. Motion to Amend FSU-PCC SGC Bylaws Paragraph VI.D.1.e. to add “Office hours may be hours performed supporting attending or planning SGC functions, committee meetings or activities on campus. Classwork is prohibited during office hours.”

   Motion: Pres. Pro Tempore Andreasen
   Motion was seconded.
   Motion passed.

4. Motion to Amend FSU-PCC SGC Bylaws Paragraph VI.D.1.e. to add “Office hours may be hours performed supporting attending or planning SGC functions, committee meetings or activities on campus. Classwork is prohibited during office hours.”

   Motion: Pres. Pro Tempore Andreasen
   Motion was seconded.
   Motion passed.

5. Motion to Amend FSU—PCC SGC Bylaws Paragraph VI.D.1.f. to state “Representatives will be required to supervise the campus gym ‘up to’ a minimum of three (3) paid hours each week…”

   Motion: Pres. Pro Tempore Andreasen
   Motion was seconded.
   Motion passed.

September 17, 2015

6. Motion to approve an amount not to exceed $1,000 from Sweepings Unallocated to fund the Psychology Club for the Monster Bash event.

   Motion: Rep. Scicchitano
   Motion Seconded.
   Motion passed.
7. Motion to approve an amount not to exceed $1,500 from Sweepings Unallocated to fund the Black Student Union for the Bay County Entrepreneur Empowerment Summit Event.

Motion: Rep. Figlinski
Motion Seconded.
Motion passed.

8. Motion to approve an amount not to exceed $1,800 from Sweepings Unallocated to fund Project Runway for the 2015-2016 fiscal year.

Motion: Rep. Figlinski
Motion Seconded.
Motion amended to lower amount to $1,591.
Amended Motion: Pres. Pro Temp McAllister
Motion Seconded. Amendment Passed.
Motion passed.

October 1, 2015

9. Motion to approve an amount not to exceed $800 from Sweepings Unallocated to fund the Association of Computing Machinery for the 2015-2016 fiscal year.

Motion: Rep. Scicchitano
Motion Seconded.
Motion passed.

October 15, 2015

10. Motion to approve an amount not to exceed $1,000 from Sweepings Unallocated to fund the Veterans of America Club for the 2015-2016 fiscal year.

Motion: Rep. Scicchitano
Motion Seconded.
Motion passed.

11. Motion to approve the proposed changes to the SGC bylaws as presented by the bylaw committee.

Motion: Pres. Pro Tempore McAllister.
Motion Seconded.
Rep. Haley moved to "add back" the deleted portion of IV.A.
Motion Seconded. Amendment Passed. Motion passed.

12. Motion to approve an amount of $1179. from Sweepings Unallocated to the Black Student Union for the Fall Leadership Institute event.

Motion: Rep. Scicchitano
Motion Seconded.
Senator Mason moved to amend the motion to $804. Motion Seconded. Amendment failed.
Pres. Pro Temp McAllister moved to amend the motion to $1,029. Motion Seconded. Amendment passed by voice vote.
Motion passed as amended.
November 9, 2015
13. Motion to approve an amount not to exceed $750.00 from Sweepings Unallocated to fund
   The Society of Student Social Workers for the 2015-2016 fiscal year.
   Motion: President Pro Temp McAlister
   Motion Seconded.
   Motion Passed.

November 23, 2015
14. Motion to approve an amount not to exceed $250 from Sweepings Unallocated to fund
   Stress Less Week.
   Motion: Rep. Maria Scicchilano
   Motion Seconded.
   Motion Passed.

December 10, 2015
15. Motion to approve a budget of $1550.00 from Sweepings Unallocated, to fund the
   Underwater Intervention Conference.
   Motion: Senator Mason
   Motion Seconded
   Motion passed

January 7, 2016
16. Underwater Crime Scene Conference Funding Request
    Motion to approve a budget of $1550.00 from Sweepings Unallocated, to fund the Underwater
    Intervention Conference.
    Motion: Rep. Witt Lewis
    Motion Seconded
    Motion Passed

January 27, 2016
17. A New SGC Advisor Salary and Benefits Approval
    I move to authorize a salary offer from $30,000 to $32,000 to the new FSU-PCC Advisor,
    and (Administrative & Professional) A&P employee. (This amount comes directly from the
    SGC Budget and must be approved by Council.)
    Motion: President Pro Tempore Hall
    Motion Seconded
    Motion Passes

March 3, 2016
18. Bylaw Change
    II. Election Procedures, B. Council Elections, (page 6)
    12. The Faculty Member of the Year, Adjunct Faculty Member of the Year, and Staff
        Member of the Year awards shall be included on the ballot in the Spring Semester election
        and shall be comprised of the top 3 nominees from student body canvassing through email
        and nomination forms tallied by the Scholarship and Awards Committee. The nominations
will come from a list of all faculty, adjunct faculty, and staff members provided by Human Resources. This will be accomplished in the first two weeks of February and the results provided to the Elections and Publicity Chair by the 15th of February or 1st school day thereafter. The award recipients shall be chosen by popular vote of the student body. The purpose of these awards are to recognize superior service; commitment to student-related activities, functions, and services; commitment to student related activities, functions, and services; and performance "above and beyond" in their specific duties with regard to the betterment of FSU-PCC and its student body. SGC will break all ties by voice vote.

13. The SGC Representative of the Year, RSO of the Year, and RSO Advisor of the Year awards shall be included on the ballot in the Spring Semester election and shall be comprised of the top 3 nominees from student body canvassing through email and nomination forms tallied by the Scholarship and Awards Committee. The nominations list will come from the SGC Advisor. This will be accomplished in the first two weeks of February and the results provided to the Elections and Publicity Chair by the 15th of February or 1st school day thereafter. The "SGC Representative of the Year" candidates shall include any SGC Representative who has served on Council at least one full semester during the previous summer, fall or currently serving during the spring. The purpose of this award is to recognize the most outstanding SGC Representative through exemplary performance "above and beyond" their specified duties and has had the greatest impact on the FSU-PCC student body.

Graduation and Awards Ceremony.

5. Coordinate with SGC office staff for the purchase of awards for Faculty Member of the Year, Adjunct Faculty Member of the Year, Staff Member of the Year, RSO of the Year, Advisor of the Year, Coram's Spirit of Service, Brandon Harmon Seminole Spirit, SGC President's Choice and SGC Representative of the Year awards for the Graduation and Awards Ceremony.

6. Solicit new ideas to get faculty, staff, and students involved and motivated. All ideas are subject to SGC approval.

b. Will chair all fundraising activities.

Motion: President Pro Tempore
Motion was Seconded
Motion passed

March 17, 2106

19. Proposed SGC 2016 FY Budget

Motion to approve the proposed SGC budget for the 2016-2017 fiscal year as presented by the Finance Committee.

Motion: Rep. Lewis
Motion was seconded
Motion passed


Motion to approve the proposed SGC budget for the 2016-2017 fiscal year as presented by the Finance Committee.

Motion: Rep. Lewis
Motion was seconded
Motion passed

21. Funding the Garnet Key Honor Society Induction Ceremony

Motion to approve an amount not to exceed $500.00 from Sweepings Unallocated to fund the Spring 2016 Garnet Key Honor Society Induction Ceremony.

Motion: Rep. Lewis
Motion was seconded
Motion passed

March 28, 2016

22. Funding Request for RSO – Civil Engineering Association

Motion to approve an amount not to exceed $450.00 from Sweepings Unallocated to fund the RSO Civil Engineering Association for the remainder of the 2015-2016 fiscal year.

Motion: Rep. Lewis
Motion was seconded
Motion passed

23. Stress Less Funding

Motion to approve an amount not to exceed $300 from Sweepings Unallocated to fund Stress Less week.

Motion: Rep. Figlinski
Motion was seconded
Motion passed

April 14, 2016

24. SGC T-Shirt Funding

Motion to approve an amount not to exceed $350 from Sweepings Unallocated to purchase SGC t-shirts.

Motion: Rep. Smith
Motion was seconded.
Motion passed.
TITLE IX STATEMENT

"No person in the United States, shall, on the basis of sex, be excluded from participation in, be denied the benefits of, or be subjected to discrimination under any education program or activity receiving Federal financial assistance." Title IX of the Education Amendments of 1972, and its implementing regulation at 34 C.F.R. Part 106 (Title IX).

FSU does not discriminate on the basis of sex/gender in education programs and activities, and, as a recipient of Federal financial assistance for education activities, is required by Title IX to ensure that all of its education programs and activities do not discriminate in such a manner. Sexual harassment, which includes acts of sexual violence, is a form of sex discrimination prohibited by Title IX. Additionally, the Florida Educational Equity Act prohibits discrimination in schools based on race, ethnicity, national origin, gender, disability, or marital status. FLA. STAT. § 1000.05 (2012). Furthermore, this commitment is reaffirmed in FSU’s Sex Discrimination and Sexual Misconduct Policy, which is applicable to all faculty, staff, students, visitors, applicants, and contractors.

The University’s Title IX Director is responsible for overseeing the development of sexual misconduct policies, ensuring compliance with Title IX and relevant federal and state regulations, and investigating Title IX complaints alleging student sexual misconduct. The Human Resources Deputy Coordinator will oversee investigations of sexual misconduct by employees and third parties. The Athletics Deputy Coordinator will accept Title IX incident reports to forward to the Title IX Director, and will ensure athletics equity compliance. The FSUS Deputy Coordinator will oversee investigations of sexual misconduct by K-12 students. Questions regarding Title IX, as well as concerns about and complaints of non-compliance (including complaints of sexual harassment, sexual assault, sexual violence, or other sexual misconduct), should be directed to the Title IX Director or a Title IX Deputy Coordinator.

Title IX Director:
Jennifer Broomfield, LISW, JD
Title IX Director
408-H Westcott Building
Tallahassee, FL 32306-1310
jbroomfield@fsu.edu
(850) 644-6271

Title IX Deputy Coordinators:
Athletics:
Vanessa Fuchs,
Deputy Coordinator
Sr. Assoc Athletics Director,
Athletics Admin
D4200 University Center,
Tallahassee, FL 32306-2343
vfuchs@fsu.edu
(850) 644-4933

Employees & 3rd Parties:
Amber Wagner,
Deputy Coordinator
HR Administrator
Office of Equal Opportunity &
Compliance
A6200 University Center,
Tallahassee, FL 32306-2410
amwagner@fsu.edu
(850) 645-1458

Florida State University School
(FSUS):
Megan Brink
Deputy Coordinator
3000 School House Road
Tallahassee, FL 32311
mbrink@fsu.edu
(850) 245-3894

Revised 5/19/2016
Complaints will be addressed following the University’s discrimination complaint procedures, Equal Opportunity, Non-Discrimination, and Non-Retaliation Policy and Procedures and the Student Conduct Code. Some acts of sexual misconduct may also constitute violations of criminal law and require mandatory reporting to the FSU Police Department, e.g., sexual battery, indecent exposure, sexual abuse, etc. In such instances, refer to the University’s Sex Discrimination and Sexual Misconduct Policy and contact the FSU Police Department at (850) 644-1234. Questions about the application of Title IX may also be directed to the Office for Civil Rights, US Department of Education.

Title IX Frequently Asked Questions
For an expanded explanation of each answer, please follow the link.

What is Sexual Misconduct?
An umbrella term used to refer to a broad range of sexually inappropriate behaviors prohibited by Florida State University Policy. Sexual Misconduct includes all forms of non-consensual sexual activity and unwelcome sexual conduct including: sexual violence (rape/sexual battery/sexual assault); relationship violence (domestic violence and dating violence); stalking; sex- and gender-based discrimination (including gender identity, gender expression, and sexual orientation); sexual harassment; and other forms of sexually exploitative behavior. For examples of sexual misconduct, please see www.titleix.fsu.edu.

Who is protected from sexual misconduct under Title IX?
All University students, employees, and visitors are protected. This protection is regardless of gender, sexual orientation, sexual identity, race, religion, national origin, and any other protected group status. Students from elementary to graduate school are protected, regardless of full- or part-time or online status.

What is Consent?
Consent is active and ongoing, it is not passive or static! (Full definition) Consent includes:

- asking the question
- of a capable person
  NOTE: A capable person is someone who is not incapacitated. An individual can be incapacitated by drugs, alcohol, illness, or mental impairment/disability. People who are asleep or unconscious are always incapacitated.
- with adequate disclosure and
- without coercion.
- Consent can be withdrawn at any time.
- Prior consent does not mean future consent.

How do I get confidential support?
You can seek confidential support from the University’s Victim Advocate Program, University Counseling Center, Employee Assistance Program, University Health Center, or University affiliated pastoral counselors.

Confidential disclosure does not generate a Title IX report or criminal report, unless the disclosing party specifically requests that a report be filed. Confidential assistance is available any time regardless of when the incident occurred. Additional resources can be found within the full Policy.

Revised 5/19/2016
How do I file a report?
Individuals may report information on their own behalf or on behalf of another. A report may be made, verbally or in writing (including the online by bringing the matter to the attention of: Title IX Director; Deputy Title IX Coordinators; FSUPD; or any additional Responsible Employees. There is no time limit for an Affected Party to make a Title IX report, but it may be more difficult to conduct a thorough investigation after an extended period of time.

Can I file a report online?
Yes, on the University’s Title IX Website or via EthicsPoint.

Who MUST report sexual misconduct?
All Responsible Employees, including but not limited to faculty, adjuncts, graduate assistants, staff, and students employees. You must report any student or subordinate disclosure within two business days. You are encouraged to report peer to peer (student to student or colleague to colleague) disclosure, but are not required to do so. When in doubt report to the Title IX Director, privacy will be maintained within the scope of the law.

What do I do if a student discloses to me?
If you are a Responsible Employee, you must report to the Title IX Director, Deputy Title IX Coordinators, or Title IX Investigators. If not a Responsible Employee, you should encourage the student to seek support services.

What if the student who discloses is a minor (or was a minor when the abuse occurred)?
In addition to reporting to the Title IX Director or designee, any incidents of abuse of a minor must also be reported to the Florida Department of Children and Families (DCF) by every individual who is made aware of the abuse. Under Florida’s Protection of Vulnerable Persons Act, all Florida residents must personally report any type of child abuse. For more information, please see Protection of Vulnerable Persons Act Tips.

What is the difference between a criminal and FSU/FSUS process?
Individuals have the right to pursue both the criminal and internal University process. They can be pursued independently or simultaneously. We encourage individuals to pursue both. The criminal process is conducted by local law enforcement and the state prosecutor’s office. The criminal process can result in incarceration and the evidentiary standard is beyond a reasonable doubt. The internal University investigation is overseen by the University Title IX Director. If appropriate, the University will implement interim measures and University sanctioning; the evidentiary standard is preponderance of the evidence.

What happens after a report is made to the Title IX Office?
The University will take appropriate measures to investigate, eliminate the inappropriate conduct, address its effects, and prevent reoccurrence. Whenever possible the Reporting Party’s request to the Title IX Director for confidentiality will be maintained. The request for confidentiality must be made to the Title IX Director or designee. Additional information about what happens after disclosure can be found within the full Policy. A flowchart depicts what happens after a report is made to the Title IX Office.

What are the rights of the Reporting Parties and Responding Parties?
The rights of both parties during the investigation and adjudication process include a fair, impartial and prompt investigation and resolution of the allegations. For more information see Reporting Party’s Rights and Responding Party’s Rights.
What is retaliation?
Retaliation is any creation of a hostile environment or adverse action threatened or taken against an individual because they:

- make a Report pursuant to this Policy;
- assist another person in making a Report;
- participate in the investigation of such a Report;
- or in good faith and in a reasonable manner opposes conduct that they believe constitutes a violation of this Policy.

For examples of retaliation, please see www.titleix.fsu.edu.

What do I do if I think someone is retaliating against me?
Report the retaliation immediately to the Title IX Director, a Deputy Title IX Coordinator, a Title IX Investigator and/or the FSUPD.

What could happen if I or someone I know retaliates?
You, or they, could face a charge of retaliation in addition to any charges of sexual misconduct.

What is complicity?
Complicity is any action or behavior done with the intent of aiding, facilitating, promoting or encouraging the commission of an act of Sex Discrimination or Sexual Misconduct. For examples of complicity, please see www.titleix.fsu.edu.

Where can I get more information?
- Policy & Appendices
- Rights and Resources
- kNOW More Campaign
- FSU’s Title IX Website
- Office of Equal Opportunity & Compliance
- FSU Police Department
- Victim Advocate Program
- University Counseling Center
- University Health Services

It is my expectation that all members of our community are provided equitable opportunities to succeed and enrich the strength, skill, and character of the University. It is also expected that all members of our community will help create a work and educational environment that promotes fairness, respect, and trust, free from discrimination, harassment, or retaliation. Behavior that may be considered offensive, demeaning, or degrading to persons or groups will not be tolerated.

President John Thrasher

Revised 5/19/2016
The Florida State University Foundation Board of Trustees, voted changes to its bylaws at its May 20, 2016 meeting. In conformance with Section 1004.28(1)(a), Florida Statutes, and University Regulation FSU-2.025, these changes are submitted to the University Board of Trustees for its approval.

The following sections of the bylaws were amended to achieve results as stated.

1. **Article I, Section 2. The Board of Trustees.** The Young Alumni Development Council chair was removed as a non-voting ex officio member of the Foundation board. The council has not existed for several years.

2. **Article 1, Section 2. The Board of Trustees, subparagraph d.4.** The board position of Immediate Past Chair was removed from the list of voting ex officio members. In practical matters, the past chair of the Foundation board is not considered an ex officio member of the board due to the fact that he or she is initially elected to the board as a regular, voting trustee and does not represent another campus organization.

3. **Article 1, Section 2. The Board of Trustees, paragraph j.** The description of the position of immediate past chair was removed from this section of the bylaws and reassigned as a standalone paragraph under **Article II, Officers, Section 1, Chair.** This provision is out of place in the current section and its new placement is in a more appropriate location.

4. **Article I, Section 4. Quorums and Voting.** The words “at least” were placed before the stated percentage of voting trustees necessary for a meeting quorum. This clarifies that the stated percentage is the base percentage necessary for a quorum and that the stated percentage or more is an acceptable number for a quorum.

5. **Article I, Section 5. Attendance, Removal and Vacancies.** The number 50 was spelled out in tandem with the numerical value for clarification and to continue a convention in the bylaws.

6. **Article II, Section 1.** The language relating to the immediate past chair, deleted from **Article 1, Section 2, paragraph j.**, of the bylaws, was reinserted here as a standalone paragraph. This placement serves as a more appropriate placement for this description.

7. **Article II, Section 2. Chair Elect.** Excess language placed this section in conflict with the preceding Section 1. The excess language implied an automatic succession from chair-elect to the office of chair; whereas, the previous section dealing with the chair indicated that the office of chair was to be elected at the board’s annual meeting. The deletion provides clarity to the board’s intent that both Chair-elect and the Chair are elected by the full board during the annual meeting and that neither is an automatic succession.

8. **Article III, Committees, Sections 5 and 8.** Two minor grammatical/spelling corrections were made to the text.

9. **Article VIII, Section 5.** A spacing/formatting issue was corrected.
# Bylaws of the Florida State University Foundation, Inc.

**A Nonprofit Foundation**

**Adopted October 15, 1965**

---

**Amended:**

- April 3, 1970
- October 15, 1977
- October 21, 1989
- February 9, 1991
- February 12, 1994
- October 7, 1995
- May 18, 1996
- November 15, 1997
- May 19, 2001
- February 16, 2002
- October 25, 2003
- May 16, 2014
- May 18, 2005
- October 20, 2006
- October 21, 2011
- October 8, 2005
- May 18, 2012
- October 16, 2004
- May 29, 2015

---

**Table of Contents**

## Article I  Governance

- **Section 1:** Definitions and Organization
- **Section 2:** The Board of Trustees
- **Section 3:** Meetings
- **Section 4:** Quorums and Voting
- **Section 5:** Attendance, Removal and Vacancies
- **Section 6:** Conflicts of Interest

## Article II  Officers

- **Section 1:** Chair
- **Section 2:** Chair Elect
- **Section 3:** Foundation President
- **Section 4:** Executive Vice President
- **Section 5:** Secretary
- **Section 6:** Assistant Secretary
- **Section 7:** Treasurer
- **Section 8:** Assistant Treasurer
- **Section 9:** Removal and Vacancies

## Article III  Committees

- **Section 1:** Establishment or Dissolution of Committees
- **Section 2:** Conduct of Committee Meetings
- **Section 3:** Executive Committee
- **Section 4:** Finance Committee
- **Section 5:** Audit Committee
- **Section 6:** Investment Committee
ARTICLE I—GOVERNANCE

Section 1: Definitions and Organization

   a. Definitions

As used in these bylaws, except where the context otherwise clearly indicates:

1) Foundation: refers to the Florida State University Foundation Inc., a nonprofit corporation created as a direct support organization of Florida State University;
2) University: refers to Florida State University;
3) Trustee or member: these terms shall be interchangeable and refer to any member of the Board whether elected, appointed, ex officio, voting or non-voting;
4) Annual meeting: refers to the board meeting held in the spring;
5) Regular Trustee: refers to those Trustees who have voting privileges and are elected by majority vote of the voting Trustees;
6) Voting Trustee: refers to all Board members who have voting privileges, whether regular Trustees or ex officio;
7) Non-voting Trustee: refers to Board members who have no voting privileges;
8) Ex officio Trustee: refers to Board members whose Board service is by virtue of holding another designated non-board office rather than election to the Board and who may be voting members or non-voting members;
9) Founding member or founding Trustee: refers only to those members who were members of the Board at its incorporation in 1960 and who have subsequently been recognized as founding Trustees by the Board;
10) Board: refers to the Board of Trustees of the Florida State University Foundation unless otherwise specifically denoted.

b. The organization and operation of the Foundation shall be in compliance with Florida Statutes.

c. The Board is the governing and policy-making body for the Foundation and has full legal authority to raise, accept, hold, invest and disburse any private gift made through the Foundation for the benefit of Florida State University, its programs, colleges or administrative units as outlined in these bylaws. As set forth in these bylaws, the Board may delegate its authority to specified offices of the Foundation so that delegates may raise, accept, hold, invest and disburse any gift made through the Foundation to the University.

Section 2: The Board of Trustees

a. Each Trustee must demonstrate outstanding qualities of leadership and a serious personal intention to promote the advancement of higher education and the University through dedicated service to the Foundation. Each regular Trustee must set an example of charitable interest in the University and the Foundation that alumni and other friends of the University may emulate. Each Trustee must contribute time and financial support to the University and be supportive of the Foundation, its Board and its policies and procedures.

b. The Board shall include not less than thirty-six (36) regular Trustees elected by a majority vote of the voting Trustees

c. A regular Trustee who satisfies the criteria and requirements established by the Board may, by majority vote of the voting Trustees, be elected as a non-voting Trustee Emeritus for a life term.

d. The Board shall also include the following seven (7)-six (6) ex officio, voting Trustees:
   1. the University President or designee;
   2. the Chair of the University’s Board of Trustees or designee;
   3. the Foundation President;
   4. the immediate Past Chair of the Foundation;
   5. the President of the University Faculty Senate;
   6. the Chair of the Deans Development Committee of the Academic Deans Council, or the representative of a similar successor organization of University deans presided over by the University provost; and
   6. the Chair of the FSU Student Foundation.
e. The Board shall also include founding Trustees, who shall hold all rights and privileges of regular members and serve as members during their lifetime, unless removed pursuant to the provisions of these bylaws.

f. The Board shall also include the following five (5)-four (4) ex officio, non-voting Trustees:

1. the Chair of the University Alumni Association;
2. the Chair of the Seminole Boosters, Inc.;
3. the Chair of the John and Mable Ringling Museum Board of Trustees; and
4. the President of the University Student Government; and
5. the Chair of the Young Alumni Development Council.

g. Regular Trustees shall be elected each year at the Annual Meeting for a term of three (3) years. A regular Trustee may be re-elected for a second term of three (3) years.

h. Upon appointment, each Committee Chair shall serve a two-year term.

i. If a regular Trustee is an Officer of the Board or Chair of a Committee, the member may be re-elected as a Trustee for a third term of three (3) years, based on their original term date.

j. If, after serving as board chair, a trustee’s term is scheduled to expire in less than two years, the trustee’s term will be extended to allow him or her to complete the two-year term as immediate past chair, after which, the extended term will expire.

k. In no event may a regular Trustee serve for more than twelve (12) consecutive years.

l. All regular Trustees shall be elected by a majority vote of the voting Trustees after recommendation by the Trusteeship Committee and consultation with the University President.

Section 3: Meetings

a. Notice of each meeting shall be sent to each Trustee by the Secretary or designee not less than thirty (30) days before the meeting. Notice of each Special Meeting shall be sent to each Trustee not less than fifteen (15) days before the meeting. Notice of any meeting referenced in these bylaws may be effected by use of electronic communication.

b. If the notice is for a Special Meeting, the notice shall indicate the reason(s) for the meeting.

c. Notices of emergency meetings shall be sent to each Trustee not less than 24 hours prior to the emergency meeting.

d. By a majority vote, the Board may discuss additional matters not indicated in the notice of a meeting or Special Meeting.
e. Special Meetings of the Board may be held at any time and place designated by the Board Chair.

f. Any meeting may be conducted through teleconference, videoconference or other appropriate electronic means.

Section 4: Quorums and Voting

a. The presence of at least thirty-three and one-third (33 ⅓%) percent of the voting Trustees, in person, by phone or other acceptable electronic means, shall constitute a quorum at any meeting of the Board or any of its Committees, unless otherwise provided by these bylaws.

b. Once a quorum is established, all questions shall be determined by majority vote of the voting Trustees present.

Section 5: Attendance, Removal and Vacancies

a. All Trustees are expected to attend Board and Committee meetings.

b. Prior to the completion of a Trustee’s term, the Foundation shall present the attendance record of the Trustee to the Trusteeship Committee.

c. If a Trustee fails to attend at least fifty (50) percent of the scheduled Board meetings taking place during the Trustee’s term in office, the Trusteeship Committee shall recommend to the Committee Chair whether the Trustee should be nominated to serve an additional term.

d. The Trusteeship Committee Chair will discuss the Committee’s recommendation with the Board Chair, Foundation President and Executive Vice President to determine proper courses of action.

e. At the request of the University President or the chair of the Foundation Board, the Executive Committee will review, at any point in his or her term, a Trustee who is not performing according to the standards outlined in Article 1, Section 2 of these bylaws to determine appropriate action, up to and including immediate removal.

f. If a Trustee vacates his or her position before expiration of his or her term, a successor may be elected by the Board after consultation with the University President and will serve for the remainder of the term.

Section 6: Conflicts of Interest

Trustees shall avoid conflicts of interest and abide by standards of conduct outlined in the Association of Fundraising Professionals’ Code of Ethical Principles and Standards of Professional Practice. A conflict of interest form shall be signed every year by each Board member.
The Chair shall be elected by a majority vote of the voting Trustees during the Annual Meeting and shall serve a term of office of two (2) years beginning on July 1 in the year of the Chair’s election. The Chair shall:

a. preside at all meetings of the Board;

b. deal with all business of the Foundation in the manner and with the authority prescribed by the Board and these bylaws;

c. see that the orders of the Board are carried out promptly or advise the Board if its orders are not executed;

d. report to the University President, or designee, in accordance with the policies of the University Board of Trustees;

e. appoint Chairs and Vice Chairs of Committees, as appropriate;

f. appoint individuals to Committees; and

g. attend any committee meetings and join in debate or discussion, but will serve as a voting member of only the Executive Committee and up to two additional committees that he or she assigns themselves to as an official member.

If, after serving as board chair, a trustee’s term is scheduled to expire in less than two years, the trustee’s term will be extended to allow him or her to complete a two-year term as immediate past chair, after which, the extended term will expire.

Section 2: Chair Elect

The Chair Elect shall be elected by a majority vote of the voting Trustees during the Annual Meeting and shall succeed the Chair following the Chair’s term of office. The Chair Elect will serve a term of office of two (2) years beginning on July 1 in the year of his or her election. The Chair Elect shall assist the Chair and, in the absence or inability of the Chair to serve, shall assume the duties of the Chair until the Chair resumes the duties, or the Board has elected a new Chair.

Section 3: Foundation President

The University President shall recommend the selection of the Foundation President to the Board, who shall, by majority vote of the voting Trustees, be elected as the Chief Executive Officer of the Foundation. The Foundation President shall:

a. provide leadership for the Foundation, subject to the direction of the University President and the Board;

b. report to the University President, or designee;

c. execute the policies and directives of the Board.

d. serve as an ex officio, voting member of all committees;

e. carry out any business of the Foundation to include the exercise of authority prescribed by the Board, these bylaws and applicable law;

f. be faithful in the performance of his or her duties as the Board may require;
g. present a written report of the conduct of the office at each Annual Meeting of the Board; and

h. Delegate to the Executive Vice President of the Foundation any duties or responsibilities, as appropriate, relating to the conduct of the Board, its meetings or the business of the Foundation.

Section 4: Executive Vice President

The Executive Vice President of the Foundation shall be a Foundation employee and be appointed by the Foundation President. The Executive Vice President shall:

a. execute the policies and directives of the Board;

b. assist other Officers of the Foundation in the performance of their duties;

c. carry out the day-to-day business of the Foundation to include the exercise of authority prescribed by the Board and these bylaws;

d. be faithful in the performance of all duties as the Board may require; and

e. delegate to the appropriate Foundation staff any duties or responsibilities, as appropriate, relating to the conduct of the Board, its meetings or the business of the Foundation.

Section 5: Secretary

The Secretary shall be elected by a majority vote of the voting Trustees during the Annual Meeting and shall serve a term of office of two (2) years beginning on July 1 in the year of the Secretary’s election. The Secretary or designee shall:

a. attend all meetings of the Board;

b. keep accurate minutes to serve as a permanent record, stored at the Foundation;

c. keep on record a copy of the Articles of Incorporation of the Foundation and a copy of its bylaws;

d. keep the official records of the Foundation, with the exception of the financial records kept by the Board Treasurer;

e. have the authority to sign the name of the Foundation to all papers, documents and writings requiring the signature of this Foundation, authorized by the Board, these bylaws and applicable law. In the absence or inability of the Secretary to sign said documents, the signature of the Assistant Secretary or any other Board Officer may be substituted for that of the Secretary;

f. keep the seal of the Foundation and affix the seal to such official documents, records and papers as may be required;

g. carry on such of the general correspondence of the Foundation as may be assigned by the Chair; and
h. delegate to the Assistant Secretary any duties or responsibilities, as appropriate, relating to the conduct of the Board, its meetings or the business of the Foundation.

Section 6: Assistant Secretary

The Assistant Secretary shall be elected by a majority vote of the voting Trustees during the Annual Meeting, and may be an employee of the Foundation or other non-member of the Board. The Assistant Secretary shall work with the Secretary and perform such duties as delegated by the Secretary. The Assistant Secretary shall serve a term of office of two (2) years beginning on July 1 in the year of the Assistant Secretary’s election. In the absence or inability of the Secretary to serve, the Assistant Secretary shall assume the duties of the Secretary until the Secretary resumes the duties, or the Board has elected a new Secretary.

Section 7: Treasurer

The Treasurer shall be elected by a majority vote of the voting Trustees during the Annual Meeting and shall serve a term of office of two (2) years beginning on July 1 in the year of the Treasurer’s election. The Treasurer, or designee, shall:

   a. oversee the receipt, deposit and custody of all funds and securities of the Foundation and deposit them in the name of the Foundation in such depositories as may be selected by the Board, acting in conformance with these bylaws;

   b. keep the official financial records and accounts of the Foundation;

   c. review and approve all financial statements, make reports as necessary to the Board and carry out the Foundation’s routine administrative functions;

   d. account to each successor in office for all funds and securities that were listed on the financial statements at the time of the last audit and all funds and securities that have come into the Treasurer’s hands since the last audit of the financial statements of the office, and deliver over to the successor in office such funds and securities as remain on hand upon the appointment and qualification of the successor;

   e. cause an audit of the financial statements of the Foundation to be made as soon as practicable after the close of the fiscal year of the Foundation, and have it reported to the Chair at once and to the Board at its next meeting; and

   f. delegate to the Assistant Treasurer, or Foundation Chief Financial Officer, any duties or responsibilities, as appropriate, relating to the conduct of the Board, its meetings or the business of the Foundation as authorized by the Board, these bylaws and applicable law.

Section 8: Assistant Treasurer

The Assistant Treasurer shall be elected by a majority vote of the voting Trustees during the Annual Meeting, may be an employee of the Foundation or other non-member of the Board. The Assistant Treasurer shall work with the Treasurer and perform such duties as delegated by the Treasurer. The Assistant Treasurer shall serve a term of office of two (2) years beginning on July 1 in the year of the Assistant Treasurer’s election. In the absence or inability of the Treasurer to
serve, the Assistant Treasurer shall assume the duties of the Treasurer until the Treasurer resumes the duties, or the Board has elected a new Treasurer.

Section 9: Removal and Vacancies

In the event of absence, inability or refusal to act by any of the Officers of the Foundation, the Board, or Executive Committee, may appoint any person to perform the Officer’s respective duties, as provided in these bylaws, until the next meeting of the Board or such time as members may hold an election to replace the appointed Officer.

ARTICLE III—COMMITTEES

Section 1: Establishment or Dissolution of Committees

With majority vote of the voting Trustees, the Board Chair may establish or dissolve Committees as deemed necessary. The Board Chair shall appoint all Committee Chairs and membership.

Section 2: Conduct of Committee Meetings

a. A majority vote shall be necessary for the adoption of any resolution or recommendation before the Committee.

b. Each Committee shall meet at the call of its Chair and minutes of all meetings shall be kept by the Secretary, or designee, and stored within the Foundation.

c. All action taken at any Committee meeting shall be captured in the minutes and reported at the next meeting of the Board.

d. Meetings of Committees may be conducted by teleconference, videoconference or through other appropriate electronic means.

Section 3: Executive Committee

a. The Executive Committee shall exercise the powers and authority of the Board when the Board is not in session.

b. The Committee shall include the Chair; Past Chair; Foundation President; Treasurer; Secretary; the University President or designee; the Chair of the University Board of Trustees or designee; the President of the University Faculty Senate; and the Chair of each standing Committee.

c. The Committee shall consider, evaluate and analyze issues that have implications for changes to the Board and make recommendations of appropriate action to the Board.

d. If the Committee meets to exercise the powers and authority of the Board when the Board is not in session, the Committee shall have no authority to alter, amend or repeal the Articles of Incorporation or bylaws or to elect Trustees.

Section 4: Finance Committee

The Committee shall assist the Board in assuring that the budgetary and financial practices of the Foundation are sound and prudent. The Committee shall maintain a direct line of communication
between the Board and the Foundation’s independent accountants. To meet these responsibilities, the Committee shall:

a. review the annual operating budget and present its recommendations to the Board;

b. work closely with other committees where advice is necessary for budget considerations;

c. review the effectiveness of the Foundation’s management of the Foundation’s financial functions, and present recommendations to the Board;

d. approve submission of the Foundation’s annual budget to the University President or designee by May 1; and

e. review and approve all financial statements.

Section 5: Audit Committee

The Committee shall review the audit plan of the Foundation, appraise and approve the effectiveness of the plan, assist the Board in fulfilling its fiduciary responsibilities relating to accounting and reporting practices and maintain a direct line of communication between the Board and the Foundation’s independent accountants. The independent auditor will report to this committee and the committee shall be responsible for engaging or disengaging an auditor, and approving the auditor’s fees. To meet these responsibilities, the Committee shall:

a. review the scope of an overall audit plan for each annual examination;

b. appraise the effectiveness of the audit effort, present recommendations regarding audit findings to the Board;

c. inquire into the effectiveness of the Foundation’s management of its financial and accounting functions, the Foundation’s system of internal control and recommend to the Board such changes as shall be advisable;

d. review the results of any internal audits performed by the University’s Office of Inspector General Services and provide recommendations based on such results; and

e. review the Foundation’s tax returns for accuracy, prior to them becoming available to the full Board for review.

Section 6: Investment Committee

The Investment Committee shall be composed of not less than three (3) and not more than nine (9) persons who have a knowledge of or business acumen in the investment field. The Committee shall be responsible for the prudent investment of the Foundation’s assets in accord with long-term strategies and for establishing investment policies and practices consistent with fiduciary duty.

Because of the proprietary nature of the materials that come before the Investment Committee, as well as the frequency of meetings and the need for urgency in decision-making to respond to market conditions, this Committee has the authority to vote on issues that fall under its purview without first consulting the full Board. At the request of the Board Chair, specific actions taken or planned by the Investment Committee can be shared with the full Board.
Section 7: Trusteeship Committee

The Trusteeship Committee shall be chaired by the Board Chair Elect. The Committee shall recommend candidates for election as regular Trustees first to the University President and then to the full Board. The Committee will evaluate the performance of Board members, and recommend to the Board and the University President persons deserving of election as Trustee Emeritus, honorary degrees, Distinguished Service Awards or other such recognition the Foundation deems appropriate. The Committee shall:

a. receive recommendations for Trustees to the Board at least forty-five (45) days prior to the Annual Meeting and make recommendations for new Trustees to the Board at such meeting;

b. review the attendance of and performance of Trustees, including those considered for re-election, and make recommendations to the Board chair regarding a Trustee’s re-election or removal;

c. maintain a list of candidates for election as Trustees and cultivate their interest in the Foundation; and

d. oversee the orientation and development of new Trustees.

Section 8: Development Committee

The Committee shall be responsible for making recommendations to the Foundation for raising private support for the University. To meet this responsibility the Committee shall:

a. promote a comprehensive University development program, which involves Trustees in the raising of private support;

b. provide advice to the Board and the development staff in regards to fundraising policies, strategies and in the pursuit of private support emanating from alumni, faculty, students, friends, foundations and organizations; and

c. stimulate vigorous and aggressive efforts to attract private support to the University.

Section 9: Donor Stewardship Committee

The Donor Stewardship Committee will serve as a resource to the Foundation in its efforts to acknowledge, recognize and be accountable to donors. The Committee shall:

a. serve as advocates to interpret and voice donors’ views regarding their continual relationship with the University and the Foundation;

b. advise, support and make recommendations to the Foundation on a broad range of stewardship issues, policies and strategies that strengthen the donor relationship program;
c. review and make recommendations regarding the Foundation’s donor relations/stewardship program, especially as constituent groups in need of more personalized stewardship activities are identified; and

d. when appropriate, engage all Trustees in stewardship activities and initiatives.

ARTICLE IV—AMENDMENTS

These bylaws may be altered, amended, rescinded or repealed at any meeting of the Board by a majority vote of the Board and shall become effective immediately upon such vote or on such date as otherwise determined by law or by the Board.

ARTICLE V—SEAL

The seal of the Foundation shall be in the form of a circle and shall bear, among other things, the name of the Foundation and the date of its incorporation.

ARTICLE VI—INDEMNIFICATION

The Foundation shall indemnify its Trustees, officers, employees and/or agents to the full extent allowed by law, including but not limited to Section 617.0831, F.S., Section 607.0831, F.S., and Section 607.0850, F.S., as applicable and as they may be amended from time to time. The Board shall maintain an ongoing plan for risk management and indemnification of the employees, Trustees and Officers of the Foundation, taking into consideration federal and state laws and rules as well as rules and policies of the University and the University Board of Trustees.

ARTICLE VII—FISCAL MATTERS

Section 1: Fiscal Year

The fiscal year of the Foundation shall be July 1 to June 30.

Section 2: Contributions

Any contributions, bequests, grants or gifts for the purposes of the Foundation shall only be accepted or collected pursuant to procedures authorized by the Board. All contributions, bequests, grants or gifts shall be reported to the Board in a timely manner.

Section 3: Depositories

All funds of the Foundation shall be deposited to the credit of the Foundation under such conditions and in such banks as shall be approved by the Finance Committee.

Section 4: Financial Review

An annual audit of the financial statements of the Foundation shall be conducted by an independent public accounting firm and the results shall be submitted to the Audit Committee of the Board, the Board and the University President.

Section 5: Authorized Actions
Any two of the following may endorse any and all checks, drafts, notes, bills of exchange and orders for the payment of money for deposit or cashing or other negotiation on bank accounts established from time to time by the Board of Trustees: Chair, Foundation President, Treasurer and Executive Vice President. Notwithstanding the above requirement, endorsements for deposit-only may be a written or stamped endorsement of the Foundation made or authorized by any officer of the Foundation.

Any two of the following may draw and sign checks, bills of exchange and orders on bank accounts, select banks and open or negotiate accounts and account terms, with banks as approved by the Finance Committee as described in these bylaws: Chair, Foundation President, Treasurer and Executive Vice President.

Any one of the following may execute, by telephone, email or oral direction, orders for investing/reinvesting of funds, purchasing of foreign currency and/or transferring funds among Foundation accounts or to Foundation investment managers: Chair, Foundation President, Executive Vice President, Foundation Chief Financial Officer, or a Foundation employee designated in writing by one of those officers.

ARTICLE VIII—OPERATIONAL MATTERS

Section 1: Execution of Documents

Any one of the following may execute documents on behalf of the Foundation relating to the administration and operation of the Foundation, including receipts, gift agreements and other instruments and documents pertaining to or evidencing donations, contribution, gifts, bequests, pledges, estates, trusts and/or other instances in which assets are or may be transferred or pledged to the Foundation, providing they do not conflict with the stated purposes of the Foundation and providing they have received all approvals required by these bylaws and/or applicable Foundation policies: Foundation President, Executive Vice President, Chief Financial Officer or a Foundation employee designated in writing by one of those officers.

Any one of the following is authorized to enter into any contract or execute any instrument in the name of or on behalf of the Foundation in furtherance of the operations of the Foundation and in compliance with the annual budget adopted by the Board: Foundation President, Executive Vice President or Chief Financial Officer. In addition, the Foundation President, Executive Vice President or Chief Financial Officer may designate in writing one or more Foundation employees who are authorized to execute contracts on behalf of the Foundation for the purchase of items and/or services as long as the amount of each such contract is no more than $5,000. Otherwise, the Board of Trustees by resolution may authorize any officer, officers, agent, or agents to enter into any contract or to execute any instrument in the name of and on behalf of the Foundation.

No Officer, agent, employee or other person purporting to act on behalf of the Foundation shall have any power or authority to bind the Foundation in any way, to pledge the Foundation’s credit or to render the Foundation liable for any purpose or in any amount, unless that person was acting with authority duly granted by the Board of Trustees as set forth in these bylaws or unless an unauthorized act was later ratified by the Board of Trustees.

Section 2: Books and Records

The Foundation will keep correct and complete books and records of account, and will also keep minutes of the proceedings of the Board and Committees. The Foundation shall keep, at its
principal place of business, a list containing the names, addresses and other relevant information of each Trustee and Officer and the original or a copy of these bylaws.

**Section 3: Nonprofit Operations—Compensation and Reimbursement**

The Foundation will not have or issue shares of stock. No dividend will be paid and no part of the income of the Foundation will be distributed to any Trustee.

**Section 4: Limitations**

a. The Foundation shall make no loans to its Officers or Trustees.
b. No Officer or Trustee may have any vested right, interest or privilege of, in or to the assets, functions, affairs or franchises of the Foundation. No Officer or Trustee has any right, interest or privilege that may be transferable or inheritable or that will continue if his or her service ceases or while he or she is not in good standing.
c. Former Trustees, Officers and employees shall have no property rights to assets of the Foundation.
d. The organization and operation of the Foundation shall, at all times, be in compliance with Florida Statutes and applicable rules of the Board of Governors and the University Board of Trustees.

**Section 5: Foundation Employees**

Foundation employees are not employees of the State of Florida.

**ARTICLE IX—OTHER MATTERS**

**Section 1: Rules of Order**

In the event of a parliamentary dispute, Robert’s Rules of Order, Newly Revised, shall be the authority for all matters of procedures not specifically covered by the bylaws or by special rules of procedure adopted by the Foundation.

**Section 2: Dissolution**

In the event of the dissolution of the Foundation, the assets of the Foundation remaining after the discharge of all liabilities shall be assigned in conformance with FSU regulation FSU-2.025(7) Direct Support Organizations.
BYLAWS

OF

THE BOARD OF DIRECTORS

OF

THE JOHN AND MABLE RINGLING MUSEUM OF ART FOUNDATION, INC.

ARTICLE I

NAME

The name of the Corporation is The John and Mable Ringling Museum of Art Foundation, Inc. (sometimes hereinafter referred to as "Foundation").

ARTICLE II

PURPOSES

The purpose and function of The Foundation is to act as the direct support organization for The John and Mable Ringling Museum of Art (sometimes hereinafter referred to as "Museum"), under the direction of The Florida State University (sometimes hereinafter referred to as "FSU") as set forth in Section 1004.45, Florida Statutes.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Purpose. The Board of Directors of the Foundation (sometimes hereinafter referred to as "Board") is responsible for establishing policy for the Museum and overseeing collections of the Museum and all other matters provided under Section 1004.45, Florida Statutes.
Section 2. **Number, Term and Appointment of Directors.** The Board shall consist of no more than thirty-one members to be appointed by the President of FSU from a list of nominees provided by the Board. No less than one-third of the members shall be residents of Sarasota and Manatee Counties and two-thirds may reside elsewhere. The terms of office of the directors shall be four years. Members whose terms have expired shall continue to serve until replaced or reappointed. No member may serve more than two consecutive terms but may be reappointed to the Board after one year from the expiration of the member's second term. In the event of a vacant position on the Board, the Board shall submit nominee(s) for each such vacancy to the President and same shall be filled within ninety days of the occurrence of the vacancy. This provision shall not, however, require, except a chair or vice chair's second term shall be extended for up to two years to fulfill such positions. It is not required that the maximum authorized thirty-one positions shall be maintained at all times. The Chair of the Docent Advisory Council, the President of the Members' Council and the Chair of the Volunteer Advisory Council shall also serve as non-voting ex-officio members of the Board which shall not be included within the authorized thirty-one member maximum. Members shall be assigned a term at the time of election so as to balance the classes.

Section 3. **Duties of the Board of Directors.** The Board shall be responsible for establishing, developing and monitoring the policies of the Museum within concert with its statutory mandate provided in Section 1004.45, Florida Statutes. The Board shall develop policy for the Museum, subject to the provisions of the John Ringling Will and the overall direction of the President of The Florida State University; and is invested with the power and authority to nominate a Museum Director, who is appointed by and serves at the pleasure of the President of FSU and shall report to the Provost of FSU or his/her designee. The Provost has designated the Dean of the College of Fine Arts as the Museum Director’s direct report. Operating under its charter, these bylaws and such contracts as are approved by FSU, the Board shall set policies to maintain and preserve the collections of the Art Museum; the Circus Museum; the furnishings and objects in the Ringling home, referred to as the Cà d’Zan/Ca d’Zan; and other objects of art and artifacts in the custody of the Museum.

The Board shall also set policy for raising funds, submitting requests and receiving grants from various sources; for the receipt, holding, inventory and the administration of property and for the expenditures of such grants and donated funds to and for the benefit of Museum, subject to the approval of FSU as may be required.

Board members also recognize the obligation to support the Museum as individuals, including maintaining active membership, contributing to annual campaigns, and participating in capital and endowment campaigns.

In addition to the foregoing, the Board shall have the following specific duties:

1. **Planning**

   (a) Develop and approve a long range plan including a statement of the Board's philosophy and objectives.
(b) Conduct periodic reviews of the Board's philosophy and objectives and its long-range plan in achieving these objectives.

(c) Annually review and make recommendations for the Museum's plans for funding its strategy.

(d) Review and make recommendations for the Museum's five-year financial goals.

(e) Annually review and make recommendations to the President regarding the Museum's budget.

2. Operations

(a) Nominate candidates for the Director of the Museum for approval by the President of FSU, who shall have those responsibilities as outlined in Section 1004.45, Florida Statutes. The Director, and other employees as designated by the Director, shall act as staff to the Foundation and will report to the Board when conducting its authorized business and functions.

(b) Review the results achieved by management as compared with the Museum's philosophy, annual and long range goals, and the performance of similar institutions and make appropriate recommendations to the President. Review the financial structure of the Museum to assure it is adequate for current needs and long-range strategy and make recommendations to the President, as appropriate.

(c) Provide through the chair, provide candid and constructive criticism and guidance to support the Director and advise FSU in reviewing the Director's performance, as appropriate.

3. Audit

(a) Review published reports to ensure they properly reflect the operating results and financial condition of the Museum.
(b) Annually approve the appointment of independent auditors to conduct audits of the 
Foundation in compliance with State and Federal regulations; review the findings of the 
auditors; transmit and make recommendations for improvements or changes to the 
President of FSU.

(c) Review compliance with relevant laws materially affecting the Museum.

ARTICLE IV

MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Annual Meetings. The annual meeting of the Board shall be held in the spring of each year 
at The John and Mable Ringling Museum of Art or at such other place or places as may be determined by the Chair. 
Newly elected officers shall assume their duties on July 1 of each year. The Board shall approve its annual budget 
at the annual meeting.

Section 2. Special Meetings. Special meetings of the Board may be called by the Chair or by one-third 
of the members of the Board for any specific purpose. Written notice shall be given stating the purpose of such 
meeting and shall be either delivered to each member of the Board or mailed to the last known address of such 
Director at least forty-eight hours prior to the meeting date.

Section 3. Regular Meetings. The Board shall hold three regular meetings four times, one in each 
quarter of addition to the annual meeting. All meetings shall be held at the Museum unless otherwise designated 
by the Chair. Reasonable notice of such meetings shall be communicated to each member of the Board. Notice may 
be provided by US mail, email, voice communication, or overnight delivery at his or her last known address. An 
agenda of the activities to be conducted at such meetings shall be included with and attached to such notice. In 
addition to the regular meetings, the Board may hold additional meetings during each year for such purposes as the 
Chair may direct. The Board may approve fewer than four regular meetings in any one year.

Section 4. Compliance with The Florida Government-In-The-Sunshine Law. All meetings of the 
Board and its committees shall be in compliance with the Florida Government-in-the-Sunshine Law, Section 
286.011, Florida Statutes.

Section 5. Quorum, Voting. A majority of the members of the Board then in office shall constitute a 
quorum for the transaction of business. The affirmative vote of a majority of the Directors present shall be considered 
the act of the Board at any annual, special or regular meeting unless otherwise specified herein. One or more
members of the Board may be present for all purposes by means of teleconferencing if they are unable to physically attend any meeting.

Section 6. **Resignation.** Any Director may resign at any time by giving written notice of such resignation to the Board and the President of FSU.

Section 7. **Vacancies.** Vacancies occurring on the Board shall be filled by the Board and President of FSU in accordance with Section 1004.45, Florida Statutes. Members whose terms have expired shall continue to serve until replaced or reappointed.

Section 8. **Removal, Termination of Office.** Any one or more of the Directors may be removed for just cause at any time by the President of FSU upon the recommendation of the Board.

Section 9. **Voting of Directors.** Each member of the Board shall be entitled to one vote only at any meeting thereof on any issue or matter of business before such meeting. No member may abstain from voting as to an official decision, ruling or other official act except as otherwise provided in Section 286.012, Florida Statutes.

Section 10. **Compensation of Directors.** Directors of the Board shall receive no compensation for their services but may be reimbursed for authorized board related expenses while in the performance of their duties as authorized by Section 112.061, Florida Statutes.

Section 11. **Liability.** The Directors of the Board shall not be personally liable for the Foundation’s debts, liabilities or other obligations.

Section 12. **Rules of Order.** Meetings of the Board shall be conducted according to the *Modern Rules of Order.*
ARTICLE V

OFFICERS

Section 1. Officers. The officers of the Board shall include a Chair, Vice-Chair, Treasurer, Secretary, and such other officers as the Board may from time to time determine and elect or appoint. The officers shall be elected annually by and from the Board at its annual meeting. Any vacancy arising in any office, the incumbent of which is chosen by the Board, may be filled at any meeting by the Chair of the Board with the approval of the Board. The terms of officers elected by the Board shall be twelve (12) months or such other term as approved by the Board of Directors. No officer may serve in the same position for more than twenty-four (24) consecutive months. Provided however, if a Director’s term as a Board member has expired while said Director is completing his or her term as an officer of the Board, then said Director shall continue to act in the office to which he or she was elected until replaced—on the expiration of the term of office, whichever shall first occur.

Section 2. Powers and Duties. Except as to the powers and duties defined below, the officers shall constitute the members of the Executive Committee as defined in Article VI. Section 8. Individually, the officers designated below shall have the following general powers and duties:

A. Chair of the Board

1. Assure that the Board fulfills its responsibilities as provided in Section 1004.45, Florida Statutes.

2. Optimize the relationship among the Board, FSU and the Director of the Museum.

3. Chair meetings of the Board; see that it functions effectively, interacts with the Director of the Museum and such staff assigned to the Foundation and fulfills all of its duties. With the Director, develop agendas.

4. Establish standing committees or ad hoc committees to review activities in specific areas.

5. With the advice of other Board Officers, appoint committee chairs. With the advice of Directors, appoint committee chairs, appoint members of the Board standing and ad hoc committees and committee chairmen.

6. Assist the Director in recruiting Board and other talent for whatever volunteer assignments are needed.
7. Reflect any concerns the Director of the Museum has in regard to the role of the Board or individual members of the Board. Advise the Director of the concerns of the Board and other constituencies. On an annual basis and with the Vice Chair, provide input to Dean of the College of Fine Arts regarding the Director's performance.

8. Present to the Board an evaluation of the pace, direction and organizational strength of the Museum.

9. Annually focus the Board's attention on matters of Museum governance that relate to its own structure, role and relationship to management. Be assured that the Board is satisfied it has fulfilled all of its responsibilities.

10. Fulfill such other assignments as the Chair and Director agree are appropriate and desirable for the Chair to perform.

B. Vice Chair

The Vice Chair shall act for the Chair in the Chair’s absence. In addition, the Vice Chair shall have and perform such other duties as may be delegated by the Board Chair.

C. Treasurer

The Treasurer shall be responsible to the Board for review of the collection, receipt, custody and safekeeping of Foundation funds. The Treasurer shall make reports on the financial status of the Foundation to the Chair and to the Board at all meetings of the Board.

D. Secretary

The Secretary shall be responsible for oversight of the recording of the minutes and shall keep accurate records of all proceedings of the Board and all committees thereof; and shall discharge any other duties delegated by the Board or these Bylaws. In the absence of the Secretary, an Assistant Secretary or Secretary Pro Tempore designated by the person presiding at the meeting, shall perform the duties of the Secretary.
E. Director

The Director shall be the Chief Executive Officer of the Museum and the Director and any designees shall be staff to the Foundation.

Responsibilities

Board of Directors- Individual Members

1. With the Chair of the Board, develop agendas for meetings, so that the Board can fulfill all its responsibilities effectively. Develop an annual calendar to cover all crucial issues in a timely fashion.

2. See that the Board and the Chair are kept fully informed on the condition of the Museum and Foundation on all important factors influencing it.

3. Get the best thinking and involvement of each Board member. Stimulate each Director to give his/her best.

4. Work with the Chair to make the committee structure of the Board function effectively.

5. Recommend to the Chair the composition of the Board committees.

6. Review and sign the Board of Directors Annual Expectations Statement.

7. Participate in the Annual Self-Evaluation of the Board, its committees, and the Director.

8. Understand and embrace the Roles and Responsibilities of the Board of Directors.

Section 3. Removal. Any Board officer may be removed from office with or without cause at any duly noticed meeting by a two-third (2/3) majority vote of the entire current Board.

Section 4. Vacancies. In the event of a vacancy occurring in any office on the Board, the Chair with the approval of the Board, shall appoint another Board member to carry out the unexpired term.
ARTICLE VI

COMMITTEES

The following standing committees will be established by the Chair:

Section 1. Budget, Finance and Investment Advisory Committee. Consists of members designated by the Chair. It reviews all budgets, fiscal and business transactions which require action of the Board. The committee shall also oversee the management of the investments of the foundation and make recommendations to the Board.

Section 2. Collections Support Committee. Consists of members designated by the Chair. The Committee shall review and recommend to the Board the acquisition of all objects of art and artifacts whether by gift or purchase, the deaccession of objects, and the loan of objects from the Museum’s collection. It shall review and recommend to the Board, policy regarding acquisition, deaccession, loans, and conservation, exhibitions, and educational programs. It shall also serve as an advocate to the Board of all matters relating to the collections. The Committee will work with the Development Committee to secure funding to underwrite new acquisitions and to seek potential donations of appropriate kind and quality.

Section 3. Programs/Education Strategic Planning Committee. Consists of members designated by the Chair. It shall review, evaluate, and present to the Board of Directors an annual update on progress toward meeting the Strategic Plan. The Committee shall work with the Director, appointed staff, and Development Committee to secure funding to underwrite the Museum’s cultural programs and shall also assist to gain community support for all Museum scheduled programs, exhibitions, performances, and outreach; approve proposed initiatives, as well as for achieving goals prior to the Museum’s annual budgeting process of the staff and Board and make certain these tactics are reflected in the general budget. From time to time, the Committee may add additional strategic goals, initiatives, and strategies. Unless otherwise determined by the Board, every 3-5 years a new Strategic Plan will be adopted by the Board.

Section 4. Development Committee. Consists of members designated by the Chair. It shall review, evaluate and present to the Board of Directors proposals for long-range planning and for establishment of the development program; review and present to the Board any proposals for the development of revenue sources for the Museum including identifying such sources and developing, presenting and implementing strategies to support general Museum operations, collections, programs, exhibitions, performances, and outreach; identify such sources and develop, present and implement such programs as approved by the Board.

Section 5. Facilities Committee. Consists of members designated by the Chair. The Committee shall make recommendations to be familiar with grounds and facilities of The Ringling. The Committee shall review and comment on changes to the master plan for the Museum campus and report to the Board on the Museum Master Plan, Land Management Plan, regarding changes to said plan, and on all proposed major new construction or renovation projects in terms of need, priority, location, aesthetics, and funding; review and report on proposed capital expenditures; and substantial facilities repairs and renovations—exceeding authorized limits. The Committee shall also review the
progress of all capital improvements, repairs and renovation projects recommended by; and review campus safety, emergency preparation, and property insurance matters as needed. Collection Committee responsibilities related to buildings and grounds have been delegated to the Board Facilities Committee.

Section 6. Auditors Committee. Consists of members designated by the Chair. The Committee shall make recommendations for selection of the Board’s independent auditors. The Committee shall meet at least annually with the independent auditors in order to receive directly their comments and reports and review the audit procedures. It shall also review all financial dealings of the Foundation, including the annual audit and review and advise the Board and present recommendations as may be necessary to ensure proper accounting of funds and financial transactions of the Foundation.

Section 7. Board Governance Committee. The Board Governance Committee shall consist of members designated by the Chair. The Committee shall nominate persons for election as officers of the Board and present the Board with its recommendations at the spring Board meeting of each year. Membership of committees and committee chairmen shall be designated by the Chair of the Board. The Committee shall also recommend to the Board individuals to be nominated by the Board as new Directors of the Board for approval by the President of FSU. In addition, the Committee shall be charged with promoting Model Governance for the Board of Directors as a whole and recommending any necessary and useful changes in the Articles of Incorporation, Bylaws or procedures of the Board.

Section 8. Executive Committee. Consists of the Officers of the Board as defined in Article V along with the Chairs of all Standing Committees as listed in ARTICLE VI. The prior Board Chair shall also serve on this Committee providing the prior Chair is still a current member in good standing of the Board. Additional members may be appointed by the Board Chair. The Committee shall meet at such times as determined by the Board Chair to consider matters that need attention prior to regularly scheduled quarterly Board meetings. The Executive Committee shall be authorized to exercise all powers given to the Board by the Florida Statutes, these Bylaws and resolutions previously adopted by the Board, but the Committee shall not be authorized to:

a. Elect Officers and appoint other officials.

b. Amend these Bylaws.

c. Fill vacancies and elect new directors to the Board.

d. Remove Foundation Officers or Directors.

e. Authorize any single expenditure of more than $25,000 annually except when contemplated in the approved budget from Ringling Foundation funds.
Authorize action regarding loans, sale, deaccession or acquisitions of works of art and the pledging of assets, except in authorizing the Director with the approval of the Collections Committee Chair to bid at auction for works of art or other time-sensitive acquisitions or loans.

Notice of meetings of the Executive Committee shall be given in the manner provided in these bylaws for meetings for the Board. Any actions taken shall be reported to the full Board at its next meeting.

Section 9. Special—And, Ad Hoc, and Task Force Committees. In addition to the foregoing standing committees, special committees or, ad hoc committees, or task force committees may be established by the Chair, who shall appoint the members and appoint the Chair of the committee.

Section 10. Committee Rules. All committees shall use a current edition of the Modern Rules of Order, and each Committee Chair shall determine the structure, time, and length of its meetings. With the exception of the Governance Committee, the Chair, after conferring with the Director and the Board, may appoint for up to one-year terms with the possibility of reappointment, members of the general public to serve as members of standing or special committees of the Board. However, at no time shall the non-Board members of any committee exceed the number of Board members on any committee, unless approved by the Board, with the exception of the Development Committee, whose non-Board membership may exceed fifty percent (50%) of the committee membership. The qualifications for committee members from the general public shall be determined by the Board. The Chair of each committee must be a member of the Board. Non-Board members can stand for Board membership after one year following completion of Non-Board member service.

The Chair shall appoint committee chairmen within thirty (30) days after the annual meeting for a one-year term. A committee chair may serve more than two consecutive annual terms if reappointed to his or her position by the Chair.

In the event that a vacancy occurs on any committee or in the position of a committee chair, then the Chair shall appoint an individual to carry out the remainder of the terms.

Except as otherwise provided by law, a majority of the members of any committee, shall constitute a quorum at all meetings of such committee, except the Executive Committee which requires a majority of the members. When a quorum is present at any committee meeting, a vote of the majority of the members present and voting shall be necessary and sufficient for the decision of any question brought before the meeting, except as otherwise provided by law. Minutes of committee meetings will be kept and may be in abbreviated form.
ARTICLE VII

BUDGET

No later than May 15 of the spring regular meeting of each fiscal year, the Director or his designee shall prepare and present to the Board in consultation with the Budget, Finance and Investment Advisory Committee a recommended Foundation budget for the next fiscal year. The Committee will recommend the Foundation budget to the Board for approval and subsequent review by the President of FSU.

ARTICLE VIII

CONFLICT OF INTEREST

Any duality of interest on the part of any Director should be disclosed to the Board and made a matter of record through an annual procedure and also when the interest becomes a matter of Board action.

Any Director having a duality of interest shall not vote or use his or her personal influence on the matter, and he or she shall not be counted in determining the quorum for the meeting. The minutes of the meeting shall reflect that a disclosure was made, the abstention from voting and the quorum situation. In all cases such Director shall comply with the disclosure requirements under the Florida Government-in-the-Sunshine Law, Section 286.011, Florida Statutes.

ARTICLE IX

FISCAL YEAR

The fiscal year of the Foundation shall be the year ending with the 30th day of June in each year.
ARTICLE X

AMENDMENTS

These Bylaws may be amended at any regular or special meeting of the Board by a vote of two-thirds (2/3) of the entire Board then in office with approval by the President of FSU, provided that notice in writing of the proposed change shall have been sent at least ten (10) days in advance of the meeting at which such change is to be considered.

ARTICLE XI

INDEMNIFICATION PROVISIONS

Section 1. Indemnification for Directors. Except as otherwise directed by the Board, any Director or officer of the Board made a party to an action or proceeding, whether civil or criminal, by reason of the fact that he or she is or was a Director or officer of the Board, or for any alleged act or omission while in any such capacity, shall be indemnified by the Foundation and Museum to the extent permitted by law and only to the extent that the status of the Foundation as an organization exempt under Section 501(c)(3) of the Internal Revenue Code is not affected thereby. Indemnification shall include expenses, including but not limited to attorneys' fees and disbursements incurred by any such person in defending any such action, suit or proceeding and may be paid from time to time by the Foundation in advance of the final disposition of said action, suit or proceedings.

Section 2. Officers and Employees. By the same procedures set forth in the preceding paragraph, the Board may vote to extend indemnification provisions substantially similar to those rights and subject to those limitations described above to other officers, employees or agents of the Foundation and any such organization in which the Foundation has an interest.

Section 3. Non-Waiver of Other Rights. The right or grant of indemnification hereby provided shall not be exclusive of or affect the protection of sovereign or qualified immunity or any other rights to which any Director, officer, employee or agent may be entitled or which may lawfully be granted to such person. As used herein, the terms "Director," "officer," "employee" and "agent" include their respective executors, administrators and other legal representatives.
Section 4. Insurance. By action of the Board, notwithstanding any interest of the Directors in such action, the Foundation may recommend the purchase and maintenance of insurance, in such amounts as the Board may from time to time deem appropriate, on behalf of any person who is or was a Director, officer, employee or other agent of the Foundation or was serving at the request of the Foundation, as Director, officer, employee or other agent of the Foundation and any other such organization in which the Foundation has an interest, against any liability incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Foundation would have the power to indemnify such person against such liability.

ARTICLE XII

RECORDS

The Board shall maintain correct and proper books and records and shall keep minutes of all the meetings of the Board, at the executive offices of the Museum. All such records may be inspected by any Director, or the agent or the attorney of same, or any proper person, at any reasonable time in accordance with Chapter 119, Florida Statutes.

DATED and ADOPTED this

31st day of August, 2000, and AMENDED the 12th

day of March, 2001, the 27th day of June, 2003, the 29th day of April 2005, the 20th day of April, 2007, the 25th day of June, 2010, the 8th day of April, 2011, and the 24th day of June, 2011, and the 8th day of April, 2016.

BOARD OF DIRECTORS OF THE JOHN AND
MABLE RINGLING MUSEUM OF ART FOUNDATION, INC.

By: /s/ Marjorie Cook
Michael Urette
Chair

Attest: /s/ Dorothy Jenkins
Frances Fergusson
Secretary
MEMORANDUM

TO: President John Thrasher
FROM: Kyle Clark
DATE: June 1, 2016
SUBJECT: Request for Approval of the 2016-2017 Operating Budget

As required by Florida Statute 1011.40 (2) and BOG Regulation 9.007, each university board of trustees shall adopt an operating budget for the operation of the university as prescribed by law and rules of the Board of Governors. The statute also requires that the proposed expenditures, plus transfers, and balances shall not exceed the estimated income, transfers and balances.

The following motions are requested of the Board of Trustees:

1. Grant approval for the President to prepare and implement the operating budget of the University as prescribed by law, rules of the Board of Governors, policies of the University Board of Trustees, and provisions of the General Appropriations Act.

2. Approve the University’s 2016-2017 operating budget at $1,534,080,888 for the July 1, 2016 to June 30, 2017 fiscal year. This includes the Florida Medical Practice Plan budget of $4,212,028.

3. Approve the University’s 2016-2017 Direct Support Organizations operating budget at $81,720,259 for the July 1, 2016 to June 30, 2017 fiscal year.

4. The total estimated expenditures are $1,615,801,147.

5. Grant approval for the President to make subsequent changes to the budgets (motion #2 & 3) as needed during the fiscal year, within available resources and fund balances.

6. Continue the existing Tuition and Fee Regulation at current rate for fiscal year 2016-2017 and approve adoption of current regulation to that effect.

KCC/ml
MEMORANDUM

TO: President Thrasher

FROM: Kyle Clark

DATE: May 20, 2016

SUBJECT: FY2017-2018 Fixed Capital Outlay Budget Request Request for Approval

Each year, pursuant Sections 216.0158, 216.043 and 1013.64, Florida Statutes, the Board of Governors requires each college and university to update its Capital Improvement Plan (CIP), which is the cornerstone of the annual Fixed Capital Outlay Budget Request. The CIP is intended to represent the additional academic and academic support facilities needed for a five-year period. The updated CIP will be submitted to the Board on August 1, 2016.

The attached document includes the recommended list of PECO eligible projects, CITF projects, and those that are to be funded from non-State sources, such as debt. Also included will be the following lists of requests that require Legislative approval:

1. Projects requiring changes in previous appropriations
2. Projects requiring approval to be constructed, acquired, or financed by a University or University DSO with approved debt authorized by the Board of Governors.
3. Projects funded from institution or other sources that require general revenue for operation.

I recommend approval of the FY2017-2018 Fixed Capital Outlay Budget Request and request the Florida State University Board of Trustees empower the President to make any subsequent changes, if needed, to the Fixed Capital Outlay Budget Request before it is submitted to the Board of Governors.

KC/mb
STATE UNIVERSITY SYSTEM
Five-Year Capital Improvement Plan (CIP-2) and Legislative Budget Request
Fiscal Years 2017-18 through 2021-22

University: FLORIDA STATE UNIVERSITY

PECO-ELIGIBLE PROJECT REQUESTS

<table>
<thead>
<tr>
<th>Priority No</th>
<th>Project Title</th>
<th>2017-18 Year 1</th>
<th>2018-19 Year 2</th>
<th>2019-20 Year 3</th>
<th>2020-21 Year 4</th>
<th>2021-22 Year 5</th>
<th>Total Requested</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Utilities/Infrastructure/Capital Renewal/Roots</td>
<td>20,000,000 PCE</td>
<td>20,000,000 PCE</td>
<td>25,000,000 PCE</td>
<td>15,000,000 PCE</td>
<td>15,000,000 PCE</td>
<td>95,000,000 PCE</td>
</tr>
<tr>
<td>2</td>
<td>EOMS Building (Phase I)</td>
<td>29,000,000 CE</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>29,000,000 CE</td>
</tr>
<tr>
<td>3</td>
<td>IPSB</td>
<td>20,000,000 PCE</td>
<td>20,000,000 PCE</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>40,000,000 PCE</td>
</tr>
<tr>
<td>4</td>
<td>College of Business Building</td>
<td>15,000,000 PC</td>
<td>25,650,000 CE</td>
<td>3,350,000 CE</td>
<td>-</td>
<td>-</td>
<td>44,000,000 CE</td>
</tr>
<tr>
<td>5</td>
<td>STEM Teaching Lab Building</td>
<td>10,000,000 PC</td>
<td>26,000,000 CE</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>44,000,000 CE</td>
</tr>
<tr>
<td>6</td>
<td>Veterans Legacy Complex</td>
<td>2,000,000 PC</td>
<td>23,100,000 CE</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>25,100,000 CE</td>
</tr>
<tr>
<td>7</td>
<td>FAMU-FSU College of Engineering III - Joint Use</td>
<td>5,034,335 CE</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,034,335 CE</td>
</tr>
<tr>
<td>8</td>
<td>FSU/NN Medical Education Building</td>
<td>24,400,000 PC</td>
<td>22,000,000 CE</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>46,400,000 CE</td>
</tr>
<tr>
<td>9</td>
<td>Winchester Building Remodeling</td>
<td>850,000 P</td>
<td>6,600,000 CE</td>
<td>1,200,000 CE</td>
<td>-</td>
<td>-</td>
<td>8,650,000 CE</td>
</tr>
<tr>
<td>10</td>
<td>Library System Improvements (Phase I)</td>
<td>2,000,000 P</td>
<td>22,200,000 CE</td>
<td>5,700,000 CE</td>
<td>-</td>
<td>-</td>
<td>33,900,000 CE</td>
</tr>
<tr>
<td>11</td>
<td>Land Acquisition</td>
<td>3,000,000 LA</td>
<td>-</td>
<td>-</td>
<td>5,000,000 LA</td>
<td>-</td>
<td>5,000,000 LA</td>
</tr>
<tr>
<td>12</td>
<td>Academic Support Building</td>
<td>3,300,000 P</td>
<td>35,000,000 C</td>
<td>4,900,000 E</td>
<td>-</td>
<td>-</td>
<td>43,200,000 E</td>
</tr>
<tr>
<td>13</td>
<td>Dittmer Building Remodeling</td>
<td>4,500,000 P</td>
<td>27,350,000 C</td>
<td>18,000,000 CE</td>
<td>6,600,000 CE</td>
<td>-</td>
<td>64,500,000 CE</td>
</tr>
<tr>
<td>14</td>
<td>Physics Building</td>
<td>-</td>
<td>5,400,000 P</td>
<td>57,200,000 CE</td>
<td>660,000 E</td>
<td>-</td>
<td>60,400,000 E</td>
</tr>
<tr>
<td>15</td>
<td>Kellogg Research Building Remodeling</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>16</td>
<td>Biology Unit I Building Remodeling</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>142,034,335</td>
<td>237,490,000</td>
<td>129,350,000</td>
<td>33,800,000</td>
<td>60,600,000</td>
<td>612,184,335</td>
</tr>
</tbody>
</table>

CITF PROJECT REQUESTS

<table>
<thead>
<tr>
<th>Priority No</th>
<th>Project Title</th>
<th>2017-18 Year 1</th>
<th>2018-19 Year 2</th>
<th>2019-20 Year 3</th>
<th>2020-21 Year 4</th>
<th>2021-22 Year 5</th>
<th>Total Requested</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Student Union Replacement (Phase I)</td>
<td>15,022,268 PCE</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>15,022,268 PCE</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>15,022,268</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>15,022,268</td>
</tr>
</tbody>
</table>

REQUESTS FROM OTHER STATE SOURCES

<table>
<thead>
<tr>
<th>Priority No</th>
<th>Project</th>
<th>2017-18 Year 1</th>
<th>2018-19 Year 2</th>
<th>2019-20 Year 3</th>
<th>2020-21 Year 4</th>
<th>2021-22 Year 5</th>
<th>Total Requested</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>IRSC</td>
<td>41,000,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>41,000,000</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>41,000,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>41,000,000</td>
</tr>
</tbody>
</table>

REQUESTS FROM NON-STATE SOURCES, INCLUDING DEBT

<table>
<thead>
<tr>
<th>Project</th>
<th>2017-18 Year 1</th>
<th>2018-19 Year 2</th>
<th>2019-20 Year 3</th>
<th>2020-21 Year 4</th>
<th>2021-22 Year 5</th>
<th>Total Requested</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 IRSC</td>
<td>20,000,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>20,000,000</td>
</tr>
<tr>
<td>2 College of Business Building</td>
<td>22,000,000</td>
<td>22,000,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>44,000,000</td>
</tr>
<tr>
<td>3 Veterans Legacy Complex</td>
<td>5,000,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,000,000</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>47,000,000</td>
<td>22,000,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>69,000,000</td>
</tr>
</tbody>
</table>

P = Planning  C = Construction  E = Equipment  LA = Land Acquisition
MEMORANDUM

TO: President Thrasher

FROM: Kyle Clark

DATE: May 20, 2016

SUBJECT: Campus Master Plan Minor Amendment
Request for Approval

In 1993, the Florida Legislature passed legislation that recognizes the unique relationship between university campuses and local governments. Chapter 1013.30, F.S., describes the processes by which universities are required to develop, maintain, and update campus master plans and associated campus development agreements with local governments.

In June 2008, the Board of Trustees adopted the University’s current Campus Master Plan. Since then, the Trustees have approved three minor amendments; the most recent amendment was approved last June.

Since then, the University has adjusted the land holdings for the Main Campus and the Southwest Campus with the addition of several significant properties. Those parcels added to the University’s inventory include a parcel on Copeland Street, a parcel on Call Street, a parcel on College Avenue, and one in downtown Tallahassee. The Southwest Campus has also been expanded with the addition of a parcel south of Orange Avenue.

It is now proposed that the Campus Master Plan be amended to reflect these changes to the land holdings that comprise the Main Campus. Because updates and amendments to the master plan are infrequent, the University has chosen to use this opportunity to adjust several other items in the master plan. On the Main Campus, these items include the replacement of childcare facilities, a new Mixed-Use Academic Building, and the Jim Moran Building. Other than the land acquisition item previously mentioned, there are no significant changes proposed for the Southwest Campus. On the Panama City Campus, however, a new Joint Mixed-Use Development is proposed. Finally, there are a number of “housekeeping” modifications proposed throughout the master plan documents that are necessary to codify these changes.

By statutory definition, these modifications constitute a minor amendment to the Campus Master Plan. Accordingly, it is not expected that the adoption of this amendment will create the need to substantially revise the existing Campus Development Agreement between the University and the City of Tallahassee.

I recommend your approval of the proposed minor amendment to the Campus Master Plan.

KC/nb
Request for Approval: Campus Master Plan Minor Amendment
Southwest Campus Master Plan

Recently Acquired
Panama City Campus
Looking North
MEMORANDUM

TO: President John Thrasher
FROM: Kyle Clark, Vice President for Finance and Administration
       Sam McCall, Chief Audit Officer
DATE: May 20, 2016
SUBJECT: Request Approval of Amendment to Regulation
          FSU-2.025 Direct Support Organizations

The proposed amendment establishes criteria for audit committees including minimum number and financial experience. It requires an audit committee charter approved by the DSO Board. The amendment further provides procedures and requirements for selection of an outside audit firm including the issuance of an RFP. Both the DSO Board and the FSU Board of Trustees must approve the final selection. Audit firm contracts are limited to five years but the DSO may extend the contract for five additional years upon approval of the FSU Board of Trustees.

The amendment also updates to current university categories of equal opportunity protection.

I recommend your approval of this request.

KC/sm
FSU-2.025 Direct Support Organizations,

(1) The President of the University may recommend to the Board of Trustees that an organization meeting the requirements of Section 1004.28(1)(a), F.S., be designated a Florida State University Direct Support Organization ("DSO"). Upon approval by the Board of Trustees, a DSO shall be considered to be certified and authorized to use the property, facilities and personal services of the University.

(2) In order to be considered for certification as a DSO, an organization must fulfill the requirements of Section 1004.28(1)(a), F.S., and must have Articles of Incorporation and Bylaws that together:

(a) Provide that any person employed by the organization shall not be considered to be an employee of the Florida State University Board of Trustees by virtue of employment by the DSO.

(b) Provide that the chief executive officer or director of the DSO shall be selected and appointed by the governing board of the DSO, with prior approval of the President of the University, and that the chief executive officer or director shall report to the President or a designee reporting directly to the President.

(c) Provide that any amendments to the Articles of Incorporation or Bylaws be submitted by the President of the University to the Board of Trustees for approval prior to becoming effective.

(d) Provide that the President of the University shall have the following powers and duties:

1. Monitor and control the use of University resources by the organization.

2. Control the use of the University name by the DSO.

3. Monitor compliance of the organization with federal and state laws.

4. Recommend to the governing board of the board of trustees an annual budget.

5. Review and approve quarterly expenditure plans.

6. Approve contributions of funds or supplements to support intercollegiate athletics.

(e) Provide that the organization shall provide equal employment opportunities to all persons regardless of race, creed, color, sex, religion, gender, age, disability, veteran status, marital status, sexual orientation, gender identity, gender expression, or national origin or any other legally protected group status.

(f) Prohibit the giving, directly or indirectly, of any gift to a political committee or committee of continuous existence as defined in Section 106.011, F.S., for any purpose other than those certified by a majority roll call vote of the organization's governing board at a regularly scheduled meeting.
as being directly related to the educational mission of the University.

(3) The President of the University or a designee shall serve on the governing body and executive committee of each DSO.

(4) Each DSO shall submit an annual budget, which has been approved by its governing board and recommended by the President of the University to the Board of Trustees for review. Such proposed budget shall be submitted no later than ninety (90) days after the first day of the fiscal year to which the proposed budget pertains. Each proposed budget shall include therein:

(a) Expenditures for the construction of physical facilities, and

(b) Salary supplements, compensation and benefits provided to the President, University faculty, and staff, and to DSO employees to be paid with assets of the DSO, which shall be specifically identified.

(5) Each DSO shall prepare and submit to the President no later than the first day of each quarter of the organization’s fiscal year a quarterly expenditure plan that separately delineates planned actions which would cause a commitment of University resources or which represent a significant commitment of the resources of the DSO, including:

(a) Major fund raising events and campaigns and their purpose.

(b) Compensation and benefits to University employees and employees of the organization.

(c) Capital projects, including land acquisition, construction, renovation or repair.

(d) Other major commitments of the resources of the organization.

(6) Each DSO shall cause a financial audit of its accounts and records to be conducted by an independent certified public accountant after the close of each fiscal year. The audit report shall be submitted by the President of the University to the Board of Trustees no later than the end of the fourth month following the close of the organization’s fiscal year. Annual audits shall be further governed as provided in paragraph (8)

(a) Audits shall be conducted pursuant to Section 1004.28(5), F.S., and in accordance with rules adopted by the Auditor General pursuant to Section 11.45(8), F.S., and Florida State University regulations and policies, rules.

(b) The President of the University shall submit the annual audit report to the Auditor General no later than nine (9) months after the close of the organization’s fiscal year.

(7) The President of the University may recommend to the Board of Trustees that an organization be decertified as a DSO if the President determines that the organization is no longer
serving the best interest of the University. The recommendation for decertification shall include a plan for disposition of the organization’s assets and liabilities.

(8) Audit Firm Selection and Approval Process.

(a) Each DSO shall have an audit committee made up of at least three members. All members shall be financially literate and at least one member shall have strong professional working experience in accounting, business, finance, audit, and internal controls. No member of the audit committee may be a member of DSO management. In the event the DSO is unable to identify a qualified audit committee member, the DSO Board may request the Board of Trustees Finance, Business and Audit Committee to appoint a qualified person to the DSO audit committee.

(b) Each DSO audit committee shall have an audit charter that shall be approved by the respective DSO Board.

(c) Each DSO audit committee shall select the audit firm to perform the DSO financial statement audit. The DSO audit committee shall forward its selection to the DSO Board for their approval. The DSO Board shall then forward the name of the selected audit firm to the University Board of Trustees for final approval.

(d) All new audit firm contracts will be for a five-year period. At the end of the five-year period, the DSO may elect to extend the first contract for an additional five-year period or, at its option, issue another Request for Proposal (RFP) for the next five-year period. If the DSO chooses to issue an RFP for the second five-year period, the current audit firm may respond to the RFP for consideration for the additional five-year period.

(e) An audit firm entering into a second five-year contract shall designate a new lead audit partner for the second five-year term.

(f) For current audit firms that have served more than five years but less than ten years, the DSO, at its option, may extend the current contract to a total of ten years to include the years previously served as the auditor.

(g) Unless approved by the Board of Trustees, no audit firm may have an audit contract for more than five continuous years including previous years already served through the 2015-2016 fiscal year.

(h) The RFP issued shall identify criteria for evaluation of audit firm proposals to include, for
example, areas such as: experience and ability; understanding of applicable laws, rules, and regulations; familiarity auditing similar organizations; project requirements, approach and method; and fee proposal.

(i) The audit committee shall first give consideration to the quality of the audit proposal in terms of work to be performed and after such deliberation the audit committee shall take into consideration the proposed fee. Weights and scoring processes shall be based on the priorities and needs of the DSO.

(j) Negotiations shall then be held with the first ranked audit firm to agree on a contract to include the audit fee and related expenses.

(k) If a contract cannot be agreed upon, negotiations shall be formally ended with that audit firm and negotiations shall be conducted with the second ranked firm and so on until a contract is agreed upon.

Specific Authority BOG-1.001(3)(j) ; BOG Reg. Procedure July 21, 2005. Law Implemented
MEMORANDUM

TO: President John Thrasher
FROM: Kyle Clark, Vice President for Finance and Administration
DATE: May 24, 2016
SUBJECT: Request for Approval of CollegeTown Phase III

Seminole Boosters, Inc. request the approval for CollegeTown Phase III. This phase will allow Seminole Boosters, Inc. to pursue the construction of a 300 bed student housing facility and a 500 space parking garage on Madison Street. The project will provide additional student housing options within walking distance of the main campus. The request includes the potential issuance of debt.
COLLEGETOWN DISTRICT SUMMARY
COLLEGETOWN PHASE 3

CollegeTown Phase 3

The Seminole Boosters are requesting approval from the Florida State University Board of Trustees for approval to utilize non-recourse conventional financing for CollegeTown Phase 3. Project has already been approved by the Seminole Booster Board of Directors and is schedule to be reviewed and recommended by the Real Estate Foundation. Submittal for Board of Governors approval will be in September. Construction will begin Spring of 2017 and occupancy fall of 2018. In order to meet the schedule, authorization is needed now to begin detailed plans and specifications and to secure financing.

CollegeTown Phase 3, the third piece of the Boosters masterplan that will consist of 129 upscale student apartments and 300 beds. With a Main Street of retail opportunities in Phases 1 and 2, Phase 3 brings more residents to further solidify the location. Phase 2 added gym, summer kitchen amenities while Phase 3 will give all CollegeTown residents, including those in Phase 1 and 2, a pool and sun deck.

The Phase 3 parking garage will add residential parking and 100 more public parking spaces, anticipating opportunities for commercial parking revenue.

The additional residents will support the retail in Phases 2-3 and replace a warehouse site with more appropriate and complimentary uses for the neighborhood.

Schedule Summary

Board of Trustee Approval – June 2016
Detailed Plans and Specs Commence July 2016
Board of Governors Approval – September 2016
Secure Commitment for Financing – October 2016
City of Tallahassee Entitlements Approval – November 2016
Submittal for Building Permit – December 2016
Secure Building Permit/Commence Construction – March 2017
Certificate of Occupancy – July 2018

Pre-Development Work

Feasibility studies indicate support for the project. College Town is working, but it is not complete and it is not as great as it can be. Phase 3 is critical to the longstanding and generational security of this project. Yes, College Town is the hot property now, but in order to ensure that we are always hot and the place to be for generations to come, Phase 3 must be completed. Financially, Phase 3 represents
the least risk and greatest return ratio of all the phases. Once Phase 2 is stabilized and operating at 95%, College Town will greatly benefit from Phase 3’s critical mass and additional amenities for all residence.

Environmental surveys have come back clean and geotechnical soil test have been consistent with Phases 1 and 2.

Development review site plan and floor/unit layouts are being finalized now for the City of Tallahassee’s entitlement process.

The proposed timeline for the project is critical. Debt levels are manageable, interest rates remain at historic lows and our relationship with Hooper Development has never been stronger. It’s time to strike while the market ensures our growth, and any delays will only further unnecessary risk to this new regional landmark.

**CollegeTown District - Today**

*CollegeTown has become more than just a project, it is a district.* A place that enhances the Florida State experience for game week-ends, and for students, faculty, staff and the. Since the Seminole Boosters led with CollegeTown Phase 1, the entire district has boomed with redevelopment of a once blighted warehouse district.

CollegeTown Phase 1: Phase 1 includes approximately 33,000 square feet of retail space plus 4,800 square feet of event space, and 71 luxury student housing units with of 135 beds. Phase 1 retail is currently 100% leased. The apartments are 95% pre-leased for fall 2016.

The event space is managed and operated by local event professional, Amanda Morrison of Social Catering. The former Moda Italian Restaurant space is being renovated and will soon be occupied and operated by Centrale Italian Kitchen and Pizza. Brooklyn Bagel subdivided half of its space to Vale Foods, a healthy fast casual concept by local food purveyor Sunny Ilyas.

CollegeTown Phase 2: Phase 2 includes approximately 22,000 square feet of retail space and 89 luxury student housing units with of 202 beds. Phase 2 retail is 60% pre-leased. The residential units are 68% pre-leased for Fall 2016. New restaurant merchants include Township Beer Garden (a joint venture comprised of Madison Social and The Restaurant People), Landshark (a Jimmy Buffet concept), and an authentic Asian restaurant. The cornerstone of the Seminole Booster investment in Phase 2 is the 593-carparking garage that will support s and customers, as well as provide convenient parking for residents and the future boutique hotel.

District-wide the transformation is remarkable. In addition to the CollegeTown project, over 2,500 new beds are now online, a new Publix is under development and two boutique hotels are in the works. The T at Madison Street and Woodward is now the new Main and Main at FSU. A future of district festivals, and signature events are now being sponsored by key partners within the district. Anchored by
Doak Campbell Stadium to the West and the up and coming Arena District to the East, the dream of the Seminole Boosters; to create a Boulder, Colorado or an Athens, Georgia is becoming a reality.
THE PROPERTY
Property Description 2
Location Description 3
Sponsorship 4
Asset Management 5
Developer/Management 6
Student Housing Market Overview 9
Retail Market & Submarket Overview 11
Site Plan 12
Aerial Photograph 12
Location Map 13
Property Photos & Renderings 14

FINANCIAL ANALYSIS
Development Budget 27
Projected Net Operating Income 28
Investment Summary 29
Residential Rent Roll 30
Sources & Uses 30

COMPARABLE PROPERTIES
Comparable Rental Properties 32
Comparable Sale Properties 46
THE PROPERTY
The subject property will be the third phase of the CollegeTown mixed-use entertainment and residential development located adjacent to the campus of Florida State University in Tallahassee, Florida. CollegeTown encompasses both student housing and an entertainment district that embraces the live/work/play concept. Phase I was completed in 2013 and has experienced a tremendous amount of success during its first few years of operation. Phase I is home to 71 student housing apartment units with a total of 135 beds. The residential component features one, two and four bedrooms units and it is currently 98% occupied. Phase I also contains 33,522 square feet of restaurant and retail space, which is presently 100% leased. Some of the tenants located within Phase I include Madison Social, Samba Cantina, Recess, Moda, Pomberry, and Brooklyn Water Bagel. The Urban Outfitters building, located adjacent to Phase I was developed and is owned by one of the Sponsors of CollegeTown, Urban Street Development, but is not part of the CollegeTown collateral.

CollegeTown Phase II broke ground in the fall of 2015 and is expected to be completed in the fall of 2016. Once completed Phase II will include a 5/7-story, mid-rise building containing 202 beds, 89 units, 80,096 net rentable square feet of student housing and 21,145 square feet of retail space. Phase II will also encompass a 7-story structured parking garage with 598 parking spaces and 2,000 square of additional ground floor retail space. The rental apartments will be fully furnished and feature washer and dryers, walk-in closets, vaulted ceilings (on certain units), 12’ ceilings (on certain units), granite kitchen countertops, expansive living areas, private bathroom for each bedroom, breakfast bars, oversized windows, ceiling fans. Community amenities will include a fitness center, reserved garage parking, internet café, business center, wireless internet throughout entire property, and controlled access amenities.

CollegeTown Phase III, the subject property, is a proposed mixed-use, Class “A” student housing complex located within the CollegeTown District. Phase III is designed to contain 129 student housing rental units built around a 7-story wrap-around parking structure. The development will also feature 1,500 square feet of ground floor retail space. The 129 rental units will contain a total of 300 beds. The wrap-around parking garage will contain a total of 500 parking spaces. There will be 108 spaces reserved for the residential component of Phase I, 240 spaces will be reserved for Phase III residential component and the remaining 152 spaces will be dedicated to the Phase III retail component as well as the retail components of Phase I and II.
PROPERTY DESCRIPTION

CollegeTown Phase III is designed with units that average 916 square feet with a mix of one bedroom units (5%), two bedroom units (59%), three bedroom units (33%), and four bedroom units (2%) with a total of 118,139 net rentable square feet. The project contains 7 one bedroom units, 76 two bedroom units, 43 three bedroom units, and 3 four bedroom units totaling 129 units or 300 beds.

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th>BEDS</th>
<th>UNITS</th>
<th>UNIT MIX</th>
<th>UNIT SIZE (SF)</th>
<th>TOTAL SQUARE FOOTAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR / 1 BA</td>
<td>7</td>
<td>7</td>
<td>5%</td>
<td>540</td>
<td>3,780</td>
</tr>
<tr>
<td>2 BR / 2 BA</td>
<td>152</td>
<td>76</td>
<td>59%</td>
<td>824</td>
<td>62,586</td>
</tr>
<tr>
<td>3 BR / 3 BA</td>
<td>129</td>
<td>43</td>
<td>33%</td>
<td>1,107</td>
<td>47,601</td>
</tr>
<tr>
<td>4 BR / 4 BA</td>
<td>12</td>
<td>3</td>
<td>2%</td>
<td>1,391</td>
<td>4,172</td>
</tr>
<tr>
<td>Total / Avg</td>
<td>300</td>
<td>129</td>
<td>100%</td>
<td>916</td>
<td>118,139</td>
</tr>
</tbody>
</table>

LOCATION DESCRIPTION

Located just two blocks from the FSU campus, CollegeTown provides a pedestrian-friendly place for student housing, nightlife, Seminole football game day, and the newest in Tallahassee restaurants, bars and live music. CollegeTown is filling a void in Tallahassee becoming a “College Main Street”, the likes that will someday rival famous CollegeTown’s like Boulder, Ann Arbor, and Austin. CollegeTown provides a place for world-class college experience, as well as, a great place for alumni to reconnect with University. The CollegeTown District is conveniently situated adjacent to Doak Campbell Stadium, home of the FSU Seminole football team. The stadium has a seating capacity of 82,300, making it the largest football stadium in the Atlantic Coast Conference (ACC). CollegeTown’s close proximity to the stadium has made it the popular go-to destination for game days and special events. CollegeTown Phase III will be located on the eastern side of the CollegeTown District. The property will be bordered by W. Madison Street to north, Loren Street to the west, Collier Street to the east, and W. Gaines Street to the south.
They have acquired and own the land that is now CollegeTown. The Boosters are fortunate to have a visionary leader in their CEO and President, Andy Miller. Andy has built his career on improving and promoting the facilities and programming of Florida State athletics. One key goal for CollegeTown is to develop a Main Street that competes with the likes of other famous college towns, such as Boulder, Madison, Athens, Ann Arbor, and Austin, to name a few.

Andy’s mission for CollegeTown is simple; provide a dynamic venue in close proximity to Doak Campbell Stadium that will provide a world-class college experience for future students, athletes, faculty and the community while providing a great place for alumni to reconnect with Florida State University.

Seminole Boosters, Inc., is a nonprofit, 501 (c) (3) Florida corporation. Seminole Boosters, Inc., is designated as the Direct Support Organization for Florida State University athletics.

The Seminole Boosters are the driving force behind Florida State athletics. One only has to walk around Doak Campbell Stadium to recognize the Booster’s commitment to enhancing and developing the Seminole Nation.
William F. Butler

As founder and president of Real Estate InSync (REI), Mr. Butler and the REI team work closely with clients to assess needs, clarify goals, design comprehensive development solutions and manage programs to strategically reposition assets, brand properties and maximize real estate portfolios. REI specializes in working with institutional, government, corporate, trusts and high net worth individuals. REI’s expertise, experience and integrity have attracted high-profile clients, including Regions Morgan Timberland Group, Capital City Bank Group, Florida Retail Federation, City of Tallahassee, the Florida State University Seminole Boosters and Myer Development, LLC.

William F. Butler is an accomplished real estate project and portfolio manager with over 30 years of experience partnering with high net worth private, corporate and institutional clients throughout the United States on projects ranging from commercial portfolios to mixed-use facilities and residential developments. As founder and principal of Real Estate InSync (REI), Mr. Butler works closely with clients to assess needs, clarify goals, design comprehensive development solutions and manage programs to strategically reposition assets, brand properties and maximize real estate portfolios valued up to $100 million.

Mr. Butler’s previous experience includes serving as a senior vice president with The St. Joe Land Company, where he designed and implemented business models for five new product lines involving 250,000 rural acres across a six-county region in North Florida. Prior to joining St. Joe in 2000, Mr. Butler provided consulting, development, management and valuation services for 12 years as a principal of Boutin Brown Butler Real Estate Services. Additionally, he served earlier as a vice president with New York-based Landauer Associates, Inc., an international real estate firm servicing corporations in the U.S. and Europe, and as a real estate analyst and project administrator with Raymond-Kaiser Engineers, Inc. in Ft. Lauderdale, Fla.

Leadership Credentials Include:
- Past Chairman of the Economic Development Council of Tallahassee/Leon County
- Leadership Florida Graduate
- Member of the Board of Directors, Florida State University Center for Real Estate Education & Research
- Vice Chairman, Leon County Planning Commission
- Past Chairman, Greater Tallahassee Chamber of Commerce
- Past Chairman of the National Biletnikoff Award in college football
- Past Chairman of the Tallahassee Downtown Redevelopment Commission
Alan Hooper

Alan Hooper founded and operates Hooper Construction, Hooper Realty, Hooper Management, co-founded Urban Street Development, and is a partner in The Restaurant People, Inc. For the past 23 years, he has designed, developed, constructed, managed, leased and sold over 1,200,000 square feet of neighborhood revitalization projects. Along with his partners, Alan has built a “re-development” business that focuses on revitalization in areas within a downtown market that possess the potential for growth and renewed lifestyle. Over the years his companies have carved out a niche within urban neighborhoods.

List of Recent Significant Projects: Urbanstreetdevelopment.com

- College Town Phases 1 & 2
- College Town 593 Car Garage
- The Queue
- Avenue Lofts – 100 unit loft project
- Foundry Lofts
- Mill Lofts
- Extra Space Flagler Storage
- YOLO Restaurant
- Tarpon Bend Restaurant
- Tarpon Bend Coral Gables
- S3 Restaurant
- Fork & Balls Restaurant
- Aveda Beauty School
- New River Trading Post
- 55 Delray

Awards and honors/other information

- 2014 Excalibur Award for Small Business Leader of the Year – Broward County
- Fort Lauderdale Chamber of Commerce “Downtowner of the Year 2008”
- City of Fort Lauderdale “Citizen of the Year” 2006
- Florida Redevelopment Association; Roy Kenzie Award for Outstanding New CRA Project 2004
- Community Appearance Award 2002 – City of Fort Lauderdale - Avenue Lofts Project
- Community Appearance Award 2002 – City of Fort Lauderdale – Himmarshee Bar & Grille Project
Community Organizations

- Downtown Development Authority - Past Chairman
- Downtown Transportation Management Association – Chairman
- Broward Center for the Performing Arts – Board of Directors
- Museum of Art - Past Board of Trustee
- Broward Workshop – Executive Board
- Broward Urban Core Committee – Past Chair
- Contributor to Jack and Jill Fran Payne Society
- Flagler Village Improvement Association – Founding Member
- Himmarshee Village Merchants Association- Founding Member
- Downtown Council Steering Committee - Past Member
- Southside School Redevelopment – Past Board Member
- Sign Advisory Board – City of Fort Lauderdale
- Seminole Booster Golden Chief
- Florida State University Alumni Assoc.
- Florida State University Real Estate Society
- St John the Baptist Catholic Church, Fort Lauderdale

Urban Street Development Projects

![Image 1](image1.png)
![Image 2](image2.png)

![Image 3](image3.png)
![Image 4](image4.png)
Tim Petrillo

Tim Petrillo co-founded Urban Street Development and The Restaurant People, Inc. Tim Petrillo is currently the CEO of the Restaurant People, Inc. which owns and operates various full service restaurants from casual to fine dining in Broward and Dade counties. Current operations include Tarpon Bend Food & Tackle (Downtown Fort Lauderdale & Coral Gables), Yolo Restaurant and O Lounge, VIBE Music Lounge, Anthony’s Coal Fired Pizza (Florida West Coast Developer) and S3 Sun, Surf & Sand.

Co-founder of Urban Street Development

- New River Trading Post Development – 36,000 square foot Mix use project in the entertainment district of Fort Lauderdale.
- Foundry Lofts – A residential project in the heart of Flagler Village that is comprised of 36-loft style units.
- Mill Lofts - A residential project across for the Foundry Loft project in Flagler Village that is comprised of 34-loft style units.
- Flagler Storage - 100,000 square foot self-storage facility in Downtown Fort Lauderdale.
- Atlantic Avenue East -- 32,000 square foot Mixed Use project on Atlantic Avenue in Delray Beach entertainment district comprising of 12,000 square feet office, 20,000 square feet of restaurant & retail.

Community (Current & Past)

- Broward Workshop – Board of Trustees
- Management & Efficiency Committee – Chairman
- Broward County Management Efficiency Study Committee- Appointee
- Jack & Jill Children’s Center – President
- Saint Anthony Foundation – Vice President
- Florida Restaurant & Lodging Association – Board of Trustees
- Himmarshee Village Association – Vice Chairman
- Tarpon Bend Foundation – President
- Fort Lauderdale Downtown Council – Steering Committee
- Museum of Science and Discovery – Past Board of Trustees
- Fort Lauderdale Historical Society – Past Board of Trustees

Awards

- City of Fort Lauderdale “Downtowner of the Year” 2008
- Florida International University Medallion “Outstanding Alumnus” 2007
- Chamber of Commerce “Broward Business Leader” 2007
- Junior League of Fort Lauderdale “Community Service Award” 2007
- Sun-Sentinel “Excalibur Award” Broward Business Leader of the Year 2006
- South Florida Business Journal “Diamond Award” CEO of the Year 2005
- South Florida Business Award “Up & Comers Award” Leaders under Forty 2004
According to Multifamily Executive Magazine’s Top 10 Student Housing Markets of 2014 list, Tallahassee has been named the largest student housing market in the country. Anchored by Florida State University, the Tallahassee market had the highest amount of deliveries for the 2014 school year with more than 26,000 beds, despite a slight downturn in student enrollment. Further, according to Colliers, the Southeast region recorded the largest number of transactions, as well as more reported volume, than any other region through the first two quarters of 2014. Of the 17 properties sold, nine occurred in Florida. Within a half-mile radius, off-campus student housing occupancy averages about 96 percent. Occupancy decreases farther away from campus. As the nation continues to build momentum and continues its recovery from the national downturn, investors have focused on upscale, close to campus opportunities that aim to provide a live, work, play type of college experience. The Tallahassee market is a prime example of this development. Aided by stable demand for off-campus housing, developers have consistently moved to capitalize on the steadily expanding student populations in the area.

The subject’s primary demand driver will be the Florida State University campus, though other universities in the immediate area include Florida A&M University and Tallahassee Community College. The large number of undergraduate students enrolled at FSU demands an appropriate supply of student housing. While two new residences opened for the Fall 2015 semester and on-campus housing is a popular option for first-year and transfer students, the Florida State University residence halls cannot support the large student body, resulting in strong demand for off-campus housing options. Seeking to capitalize on this demand, developers have been active in constructing student housing in the city of Tallahassee, specifically with locations close to campus. Recent trends suggest that FSU students will continue to opt to live off campus, and the low vacancy rates within the regional and local apartment market present significant upside for both multifamily and student housing development in the area.

As of the Fall 2015 semester Florida State University had a total enrollment of 41,473 students. Of that total enrollment 32,459 are undergraduate students. As shown on the following page, the University is only equipped to provide on-campus housing for a total of 6,567 undergraduate students. The limited supply of on-campus student housing options means that roughly 80% of undergraduate students are forced to rely on off-campus housing alternatives (as shown in the graph).
<table>
<thead>
<tr>
<th>Residence Halls</th>
<th>Notes</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broward Hall</td>
<td>80% First-Year Students, Female-only residence hall, starting 2015</td>
<td>135</td>
</tr>
<tr>
<td>Bryan Hall</td>
<td>Suite-style, co-ed building, first-year students only, oldest building on campus</td>
<td>131</td>
</tr>
<tr>
<td>Cawthon Hall</td>
<td>Co-ed building, single-gender suites</td>
<td>297</td>
</tr>
<tr>
<td>DeGraff Hall</td>
<td>Suite-style, co-ed building, single-gender suites</td>
<td>700</td>
</tr>
<tr>
<td>Deviney Hall</td>
<td>New construction, opens Fall 2015, will be community-style co-ed building with suites</td>
<td>245</td>
</tr>
<tr>
<td>Dorman Hall</td>
<td>New construction, opens Fall 2015, will be community-style co-ed building with suites</td>
<td>282</td>
</tr>
<tr>
<td>Gilchrist Hall</td>
<td>Suite-style, co-ed building, honors housing for Fall &amp; Spring semesters</td>
<td>229</td>
</tr>
<tr>
<td>Jennie Murphree Hall</td>
<td>Starting Fall 2015, will be Co-ed and self-regulated visitation</td>
<td>327</td>
</tr>
<tr>
<td>Landis Hall</td>
<td>Suite-style, co-ed building, honors housing for Fall and Spring semesters</td>
<td>403</td>
</tr>
<tr>
<td>McCollum Hall</td>
<td>Co-ed, apartment style building</td>
<td>199</td>
</tr>
<tr>
<td>Ragans Hall</td>
<td>Apartment-style for returning students and students above freshman level</td>
<td>555</td>
</tr>
<tr>
<td>Reynolds Hall</td>
<td>Suite-style, co-ed building</td>
<td>243</td>
</tr>
<tr>
<td>Rogers Hall</td>
<td>Co-ed, apartment style building, graduate-only housing</td>
<td>184</td>
</tr>
<tr>
<td>Salley Hall</td>
<td>Suite-style, co-ed building</td>
<td>570</td>
</tr>
<tr>
<td>Traditions Hall</td>
<td>Apartment-style for returning students and students above freshman level</td>
<td>207</td>
</tr>
<tr>
<td>Wildwood Hall</td>
<td>Suite-style, co-ed building</td>
<td>700</td>
</tr>
</tbody>
</table>

On-Campus Housing Capacity: 5,467

Sources: Florida State University; University Housing; Compiled by NPV Advisors as of March 2015
TALLAHASSEE MARKET

The Tallahassee retail market experienced a slight decline in market conditions in the 4th quarter 2015. The vacancy rate went from 4.9% in the previous quarter to 5.2% in the current quarter. Net absorption was negative 59,136 square feet. Quoted rental rates increased from 3rd quarter 2015 levels, ending at $13.67 per square foot per year. There were no new retail buildings delivered to the market in the quarter and there was 64,642 square feet of retail still under construction at the end of the 2015.

DOWNTOWN TALLAHASSEE SUBMARKET

The subject property is located within the Downtown Tallahassee submarket, which is one of the strongest performing retail submarkets within the Tallahassee market. This submarket has 237 retail buildings containing 1,309,781 total square feet of rentable space. As of 4th quarter 2015, this submarket had a 3.9% vacancy rate and average quoted rental rates of $17.21 PSF. This submarket features 225 general retail properties with a total of 1,195,937 square feet. For specifically general retail space, this submarket has a vacancy rate of 3.5% and average quoted rental rates of $17.21 PSF. There has not been any new general retail products delivered to the submarket this year and there are none currently under construction.
SITE PLAN

AERIAL PHOTOGRAPH

Doak Campbell Stadium

Florida State University Campus

CollegeTown
PHASE I - PROPERTY PHOTOS
PHASE I - PROPERTY PHOTOS
PHASE I - PROPERTY PHOTOS
URBAN OUTFITTERS PHOTOS

* Not part of the CollegeTown collateral
PHASE II - RENDERINGS
PHASE II – CONSTRUCTION PHOTOS
PHASE II – CONSTRUCTION PHOTOS
PHASE II – CONSTRUCTION PHOTOS

![Construction Photos 1](image1)

![Construction Photos 2](image2)
# COLLEGETOWN - PHASE III

**DEVELOPMENT BUDGET**

**Location:** Tallahassee, FL CollegeTown District

**Project Use Details**

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial</td>
<td>1,500 Sq Ft</td>
</tr>
<tr>
<td>Residential Units</td>
<td>129 Units</td>
</tr>
<tr>
<td>Parking Spaces</td>
<td></td>
</tr>
<tr>
<td>Residential Parking</td>
<td>348 SPACES</td>
</tr>
<tr>
<td>Commercial Parking</td>
<td>152 SPACES</td>
</tr>
</tbody>
</table>

## DEVELOPMENT COSTS

- **Land**: $3,225,000
- **Architectural**: $800,000
- **Site/Civil**: $125,000
- **Surveys Reproduction**: $15,000
- **Environmental/Soil Tests**: $9,500
- **Leasing/Residential Marketing**: $75,000
- **Legal**: $250,000
- **Appraisal**: $7,500
- **Impact/Permit/Misc.**: $350,000
- **Land Use and Approvals**: $120,000
- **Administration**: $360,000
- **Builders Risk Insurance**: $158,000
- **Construction Loan Interest Reserve**: $732,000
- **Closing Costs/Financing Fees**: $480,000
- **Accounting**: $7,200
- **Contingency**: $450,000

### TOTAL SOFT COSTS & LAND: $7,164,200

- **Hard / Construction Costs**: $135.00
  - **141,766.20** Gross Sq Ft
  - **19,138,437**
- **TI Allowance**: $20,500.00
  - **500 Spaces**: $10,250,000
- **Utilities**: $250,000
- **Contingency**: 3.50%

### TOTAL HARD COSTS: $30,792,220

### TOTAL DEVELOPMENT COST: $37,956,420

*This analysis is an estimate based on current market conditions and projections. The final as-built results may vary.*
## GARAGE - Net Operating Income (NOI)

<table>
<thead>
<tr>
<th></th>
<th>Spaces</th>
<th>Rate</th>
<th>Month/Hrs per Week</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential Parking - PHASE 1</td>
<td>108</td>
<td>60.00</td>
<td>12</td>
<td>77,760.00</td>
</tr>
<tr>
<td>Residential Parking - PHASE 3</td>
<td>240</td>
<td>60.00</td>
<td>12</td>
<td>172,800.00</td>
</tr>
<tr>
<td>Commercial Spaces</td>
<td>152</td>
<td>2.00</td>
<td>32</td>
<td>428,032.00</td>
</tr>
</tbody>
</table>

## STUDENT HOUSING - Net Operating Income (NOI)

### Tax Exempt vs. Non-Tax Exempt

<table>
<thead>
<tr>
<th>COMMERCIAL</th>
<th>NNN Rate</th>
<th>Space Sq Ft</th>
<th>Revenue (Tax Exempt)</th>
<th>Revenue (Non-Tax Exempt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase 3</td>
<td>$18.00</td>
<td>1,500</td>
<td>27,000.00</td>
<td>27,000.00</td>
</tr>
<tr>
<td>LESS: Vacancy (15%)</td>
<td></td>
<td></td>
<td>(4,050.00)</td>
<td>(4,050.00)</td>
</tr>
</tbody>
</table>

### COMMERCIAL

| Residential Parking - PHASE 1 | 108    | 60.00 | 12                 | 77,760.00|
| Residential Parking - PHASE 3 | 240    | 60.00 | 12                 | 172,800.00|
| Commercial Spaces            | 152    | 2.00  | 32                 | 428,032.00|

### Insurance

Less: Expenses: (190,005.76)

### Repairs/maintenance

### Cleaning

### Management

### Totals

<table>
<thead>
<tr>
<th></th>
<th>500</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GARAGE</strong></td>
<td>488,586.24</td>
</tr>
</tbody>
</table>

## GARAGE

| Residential Parking - PHASE 1 | 108    | 60.00 | 12                 | 77,760.00|
| Residential Parking - PHASE 3 | 240    | 60.00 | 12                 | 172,800.00|
| Commercial Spaces            | 152    | 2.00  | 32                 | 428,032.00|

### STUDENT HOUSING - Net Operating Income (NOI)

### COMMERCIAL

<table>
<thead>
<tr>
<th># of Units</th>
<th>Square Footage</th>
<th>Beds</th>
<th>Monthly Rent/Bed</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bedroom</td>
<td>7</td>
<td>7</td>
<td>$1,310.00</td>
</tr>
<tr>
<td>2 Bedroom</td>
<td>76</td>
<td>152</td>
<td>$825.00</td>
</tr>
<tr>
<td>3 Bedroom</td>
<td>43</td>
<td>129</td>
<td>$795.00</td>
</tr>
<tr>
<td>4 Bedroom</td>
<td>3</td>
<td>12</td>
<td>$780.00</td>
</tr>
</tbody>
</table>

### TOTAL

<table>
<thead>
<tr>
<th>129</th>
<th>300</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,957,820.00</td>
<td>2,957,820.00</td>
</tr>
</tbody>
</table>

Plus: Other Income, Late Fees,Etc

Less Expenses: 29%/38%: (883,867.80) (1,158,171.60)

Less: Vacancy (5%): (147,891.00) (147,891.00)

### Student Housing Revenue

| 2,016,061.20 | 1,741,757.40 |

### STUDENT HOUSING

| 2,039,011.20 | 1,764,707.40 |

## TOTAL NOI

| 2,527,597.44 | 2,253,293.64 |

## VALUE Based on Tax Exempt vs. Non-Tax Exempt (For Financing Purposes)

| 45,956,317.09 | 40,968,975.27 |
# INVESTMENT SUMMARY

## PROJECT COSTS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>37,956,419.80</td>
</tr>
<tr>
<td>Bank (LTV 65%)</td>
<td>24,671,672.87</td>
</tr>
</tbody>
</table>

## TOTAL LIMITED EQUITY

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13,284,746.93</td>
</tr>
</tbody>
</table>

## INVESTOR CASH FLOW

<table>
<thead>
<tr>
<th>Description</th>
<th>Construction Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Amount</td>
<td>26,671,672.87</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Rate</td>
<td>4.50%</td>
<td>5.00%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization</td>
<td>25</td>
<td>25</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monthly Payments</td>
<td>$137,138.17</td>
<td>$144,228.14</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Loan Payments</td>
<td>$1,645,538.05</td>
<td>$1,738,737.71</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total NOI</td>
<td>2,527,597.44</td>
<td>2,590,787.38</td>
<td>2,655,557.06</td>
<td>2,721,945.99</td>
<td></td>
</tr>
<tr>
<td>LESS: Debt Service (Interest only Year 1-2 @ 4.50%, Thereafter 5.00% with 25 year Amortization)</td>
<td>(1,110,225.28)</td>
<td>(1,730,737.71)</td>
<td>(1,730,737.71)</td>
<td>(1,730,737.71)</td>
<td></td>
</tr>
<tr>
<td>Debt Service Coverage Ratio (DSCR)</td>
<td>2.28</td>
<td>1.30</td>
<td>1.53</td>
<td>1.57</td>
<td></td>
</tr>
<tr>
<td>TOTAL INVESTOR CASH FLOW</td>
<td>1,417,372.16</td>
<td>860,049.66</td>
<td>924,819.35</td>
<td>991,208.28</td>
<td></td>
</tr>
<tr>
<td>Equity Balance + Accrued Preferred Return</td>
<td>13,284,746.93</td>
<td>13,284,746.93</td>
<td>13,284,746.93</td>
<td>13,284,746.93</td>
<td></td>
</tr>
<tr>
<td>CASH ON CASH RETURN</td>
<td>10.67%</td>
<td>6.47%</td>
<td>6.96%</td>
<td>7.46%</td>
<td></td>
</tr>
<tr>
<td>Cash Flow</td>
<td>1,417,372.16</td>
<td>860,049.66</td>
<td>924,819.35</td>
<td>991,208.28</td>
<td></td>
</tr>
<tr>
<td>Plus: Debt Principle Pay Down</td>
<td>-</td>
<td>508,706.91</td>
<td>$314,788.32</td>
<td>$62,081.30</td>
<td></td>
</tr>
<tr>
<td>CASH + DEBT PAYDOWN</td>
<td>1,417,372.16</td>
<td>1,368,756.58</td>
<td>1,459,552.67</td>
<td>1,553,299.57</td>
<td></td>
</tr>
<tr>
<td>CASH + PRINCIPLE RETURN</td>
<td>10.67%</td>
<td>10.30%</td>
<td>10.99%</td>
<td>11.69%</td>
<td></td>
</tr>
</tbody>
</table>

## INVESTOR RETURN

<table>
<thead>
<tr>
<th>Description</th>
<th>Construction Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total NOI</td>
<td>2,527,597.44</td>
<td>2,590,787.38</td>
<td>2,655,557.06</td>
<td>2,721,945.99</td>
<td></td>
</tr>
<tr>
<td>VALUE (Assuming 5.5/5.65/5.80/5.95 Sliding CAP Rates)</td>
<td>45,956,317.09</td>
<td>45,854,643.82</td>
<td>45,785,466.56</td>
<td>45,746,991.38</td>
<td></td>
</tr>
<tr>
<td>Payments Remaining</td>
<td></td>
<td>300.00</td>
<td>288.00</td>
<td>278.00</td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td></td>
<td>288.00</td>
<td>276.00</td>
<td>264.00</td>
<td></td>
</tr>
<tr>
<td>LESS: Debt Principal</td>
<td>(24,071,072.57)</td>
<td>($24,102,965.93)</td>
<td>($23,028,282.03)</td>
<td>($23,006,141.33)</td>
<td></td>
</tr>
<tr>
<td>LESS: Investor Equity Balance + Accrued Preferred Return</td>
<td>(13,284,746.93)</td>
<td>(13,284,746.93)</td>
<td>(13,284,746.93)</td>
<td>(13,284,746.93)</td>
<td></td>
</tr>
<tr>
<td>Profit (Based on Value on a Given Year)</td>
<td>7,995,897.30</td>
<td>8,406,936.94</td>
<td>8,872,487.00</td>
<td>9,396,163.12</td>
<td></td>
</tr>
<tr>
<td>PLUS: Equity Balance + Accrued Preferred Return</td>
<td>13,284,746.93</td>
<td>13,284,746.93</td>
<td>13,284,746.93</td>
<td>13,284,746.93</td>
<td></td>
</tr>
<tr>
<td>PLUS: Accumulated Cash Flow</td>
<td>1,417,372.16</td>
<td>2,277,421.83</td>
<td>3,202,241.17</td>
<td>4,193,449.45</td>
<td></td>
</tr>
<tr>
<td>LESS: Closing Costs</td>
<td>(1,838,252.68)</td>
<td>(1,835,185.75)</td>
<td>(1,831,418.60)</td>
<td>(1,829,879.66)</td>
<td></td>
</tr>
<tr>
<td>TOTAL BOOSTER VALUE/RETURN</td>
<td>20,863,763.70</td>
<td>22,134,913.94</td>
<td>23,528,056.44</td>
<td>25,044,419.84</td>
<td></td>
</tr>
</tbody>
</table>
## Residential Rent Roll

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Beds</th>
<th>Units</th>
<th>Size (SF)</th>
<th>Rent / Bed</th>
<th>Rent / Unit</th>
<th>Rent PSF</th>
<th>Total Annual Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR / 1 BA</td>
<td>7</td>
<td>7</td>
<td>540</td>
<td>$1,310</td>
<td>$1,310</td>
<td>$2.43</td>
<td>$110,040</td>
</tr>
<tr>
<td>2 BR / 2 BA</td>
<td>152</td>
<td>76</td>
<td>824</td>
<td>$825</td>
<td>$1,650</td>
<td>$2.00</td>
<td>$1,504,800</td>
</tr>
<tr>
<td>3 BR / 3 BA</td>
<td>129</td>
<td>43</td>
<td>1,107</td>
<td>$795</td>
<td>$2,385</td>
<td>$2.15</td>
<td>$1,230,660</td>
</tr>
<tr>
<td>4 BR / 4 BA</td>
<td>12</td>
<td>3</td>
<td>1,391</td>
<td>$780</td>
<td>$3,120</td>
<td>$2.24</td>
<td>$112,320</td>
</tr>
<tr>
<td><strong>Total / Avg</strong></td>
<td><strong>300</strong></td>
<td><strong>129</strong></td>
<td><strong>916</strong></td>
<td><strong>$822</strong></td>
<td><strong>$1,911</strong></td>
<td><strong>$2.09</strong></td>
<td><strong>$2,957,820</strong></td>
</tr>
</tbody>
</table>

## Sources & Uses

### CollegeTown - Phase III

#### Sources and Uses

<table>
<thead>
<tr>
<th></th>
<th>Total Amount</th>
<th>PSF</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Uses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>$3,225,000</td>
<td>$26.96</td>
<td>8%</td>
</tr>
<tr>
<td>Soft Costs</td>
<td>$3,939,200</td>
<td>$32.93</td>
<td>10%</td>
</tr>
<tr>
<td>Hard Costs</td>
<td>$30,792,220</td>
<td>$257.38</td>
<td>81%</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td>$37,956,420</td>
<td>$317.26</td>
<td>100%</td>
</tr>
</tbody>
</table>

#### Sources

<table>
<thead>
<tr>
<th>Source</th>
<th>Total Amount</th>
<th>PSF</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owner's Equity</td>
<td>$13,284,000</td>
<td>$111.03</td>
<td>35%</td>
</tr>
<tr>
<td>Loan</td>
<td>$24,672,000</td>
<td>$206.22</td>
<td>65%</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td>$37,956,000</td>
<td>$317.26</td>
<td>100%</td>
</tr>
</tbody>
</table>
COMPARABLE PROPERTIES
## COMPARABLE RENTAL PROPERTIES

<table>
<thead>
<tr>
<th>PROPERTY</th>
<th>YEAR BUILT</th>
<th>TOTAL BEDS</th>
<th>TOTAL UNITS</th>
<th>AVERAGE UNIT SIZE</th>
<th>MONTHLY RENT/BED</th>
<th>MONTHLY RENT/UNIT</th>
<th>RENT PSF</th>
<th>OCCUPANCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>College Town - Phase III</td>
<td>TBD</td>
<td>300</td>
<td>129</td>
<td>916</td>
<td>$805</td>
<td>$1,872</td>
<td>$2.04</td>
<td>N/A</td>
</tr>
<tr>
<td>College Town - Phase I</td>
<td>2013</td>
<td>135</td>
<td>70</td>
<td>766</td>
<td>$765</td>
<td>$1,476</td>
<td>$1.93</td>
<td>98%</td>
</tr>
<tr>
<td>College Town - Phase II *</td>
<td>2016</td>
<td>202</td>
<td>89</td>
<td>900</td>
<td>$770</td>
<td>$1,990</td>
<td>$2.21</td>
<td>N/A</td>
</tr>
<tr>
<td>The Axis</td>
<td>2014</td>
<td>120</td>
<td>30</td>
<td>1,416</td>
<td>$773</td>
<td>$3,092</td>
<td>$2.18</td>
<td>98%</td>
</tr>
<tr>
<td>The Block</td>
<td>2014</td>
<td>233</td>
<td>114</td>
<td>852</td>
<td>$841</td>
<td>$1,718</td>
<td>$2.02</td>
<td>98%</td>
</tr>
<tr>
<td>The Deck</td>
<td>2014</td>
<td>349</td>
<td>221</td>
<td>724</td>
<td>$894</td>
<td>$1,412</td>
<td>$1.95</td>
<td>98%</td>
</tr>
<tr>
<td>Luxe on West Call</td>
<td>2013</td>
<td>389</td>
<td>124</td>
<td>1,046</td>
<td>$735</td>
<td>$2,306</td>
<td>$2.21</td>
<td>97%</td>
</tr>
<tr>
<td>Campus Circle</td>
<td>2012</td>
<td>679</td>
<td>219</td>
<td>1,137</td>
<td>$722</td>
<td>$2,238</td>
<td>$1.97</td>
<td>96%</td>
</tr>
<tr>
<td>601 Copeland</td>
<td>2013</td>
<td>247</td>
<td>72</td>
<td>1,261</td>
<td>$778</td>
<td>$2,669</td>
<td>$2.12</td>
<td>99%</td>
</tr>
<tr>
<td>Grandmarc at Tallahassee</td>
<td>2009</td>
<td>370</td>
<td>198</td>
<td>761</td>
<td>$742</td>
<td>$1,381</td>
<td>$1.82</td>
<td>96%</td>
</tr>
<tr>
<td>The Catalyst</td>
<td>2012</td>
<td>402</td>
<td>130</td>
<td>1,127</td>
<td>$766</td>
<td>$2,367</td>
<td>$2.10</td>
<td>100%</td>
</tr>
<tr>
<td>The Eclipse on Madison</td>
<td>2015</td>
<td>124</td>
<td>46</td>
<td>1,071</td>
<td>$776</td>
<td>$2,093</td>
<td>$1.95</td>
<td>99%</td>
</tr>
<tr>
<td>Onyx</td>
<td>2015</td>
<td>583</td>
<td>219</td>
<td>919</td>
<td>$787</td>
<td>$2,096</td>
<td>$2.28</td>
<td>80%</td>
</tr>
<tr>
<td>COMP AVERAGES</td>
<td>2013</td>
<td>350</td>
<td>137</td>
<td>1,031</td>
<td>$781</td>
<td>$2,137</td>
<td>$2.07</td>
<td>96%</td>
</tr>
</tbody>
</table>

* Property is currently being developed. Rents shown are projected rents.
Comparable Rental Properties Map
COMPARABLE RENTAL PROPERTIES

CollegeTown Phase I

815 W. Madison Street
Tallahassee, FL 32304

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th>BEDS</th>
<th>UNITS</th>
<th>SIZE (SF)</th>
<th>RENT/BED</th>
<th>RENT/UNIT</th>
<th>RENT PSF</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR / 1 BA</td>
<td>11</td>
<td>11</td>
<td>504</td>
<td>$1,127</td>
<td>$1,127</td>
<td>$2.24</td>
</tr>
<tr>
<td>2 BR / 2 BA</td>
<td>112</td>
<td>56</td>
<td>800</td>
<td>$733</td>
<td>$1,467</td>
<td>$1.83</td>
</tr>
<tr>
<td>4 BR / 4 BA</td>
<td>12</td>
<td>3</td>
<td>1,100</td>
<td>$730</td>
<td>$2,919</td>
<td>$2.65</td>
</tr>
<tr>
<td><strong>Total / Avg</strong></td>
<td><strong>135</strong></td>
<td><strong>70</strong></td>
<td><strong>766</strong></td>
<td><strong>$765</strong></td>
<td><strong>$1,476</strong></td>
<td><strong>$1.93</strong></td>
</tr>
</tbody>
</table>

Community Amenities
- Loft-Style Units with Concrete Floors
- 34,000 SF of Restaurant / Retail Space
- Granite Kitchens
- Stainless Steel Appliances

Total Beds: 135
Year Built: 2013
Occupancy: 98%

CollegeTown Phase II

W. Madison Street & Lorene Street
Tallahassee, FL 32304

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th>BEDS</th>
<th>UNITS</th>
<th>SIZE (SF)</th>
<th>RENT/BED</th>
<th>RENT/UNIT</th>
<th>RENT PSF</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR / 1 BA</td>
<td>5</td>
<td>5</td>
<td>540</td>
<td>$1,200</td>
<td>$1,200</td>
<td>$2.22</td>
</tr>
<tr>
<td>2 BR / 2 BA</td>
<td>110</td>
<td>55</td>
<td>824</td>
<td>$775</td>
<td>$1,550</td>
<td>$1.88</td>
</tr>
<tr>
<td>3 BR / 2 BA</td>
<td>87</td>
<td>29</td>
<td>1,107</td>
<td>$740</td>
<td>$2,960</td>
<td>$2.67</td>
</tr>
<tr>
<td><strong>Total / Avg</strong></td>
<td><strong>202</strong></td>
<td><strong>89</strong></td>
<td><strong>900</strong></td>
<td><strong>$770</strong></td>
<td><strong>$1,990</strong></td>
<td><strong>$2.21</strong></td>
</tr>
</tbody>
</table>

Community Amenities
- Fitness Center
- Reserved Garage Parking
- Internet Café
- Business Center

Total Beds: 186
Year Built: Fall 2016
Occupancy: N/A

* Property is currently being developed. Rents shown are projected rents.
Stadium Centre is a mixed use retail/residential project located within walking distance of the FSU Doak Campbell Stadium in Tallahassee, FL. It is comprised of three projects The Axis, The Block and The Deck. Stadium Centre will include a total of 365 Residential Units (710 beds) and 30,870 sf of retail space for lease. The Axis project secured a lease with FSU Credit Union for 100% of the retail space in the project leaving only The Block & The Deck with available retail space totaling 28,370 sf. The project provides much needed retail and residential to the area as well as providing an area for services, shopping and dining to the student community. Because of their proximity to the football stadium, these projects will not only enjoy the year-round student body, they will also benefit from the 83,000 people that typically attend FSU football games and the other sports that routinely drive a large attendance throughout the year. Residents of any one of the properties have access to the community amenities of all of the properties. Stadium Centre was developed by North American Properties in 2014.
The Axis

431 S. Woodward Avenue
Tallahassee, FL 32304

Total Beds: 120
Year Built: 2014
Occupancy: 98%

The Axis is the first student housing component of Stadium Centre and is right next to Doak S. Campbell Stadium. This brand new, urban-loft style project features four bedroom units with two different floor plans. Units are equipped with 43” flat screen HDTVs in the living rooms, granite countertops, energy-efficient appliances and washer and dryers in each apartment.

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th>BEDS</th>
<th>UNITS</th>
<th>SIZE (SF)</th>
<th>RENT/BED</th>
<th>RENT/UNIT</th>
<th>RENT PSF</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 BR / 4 BA</td>
<td>48</td>
<td>12</td>
<td>1,415</td>
<td>$779</td>
<td>$3,116</td>
<td>$2.20</td>
</tr>
<tr>
<td>4 BR / 4 BA</td>
<td>72</td>
<td>18</td>
<td>1,416</td>
<td>$769</td>
<td>$3,076</td>
<td>$2.17</td>
</tr>
<tr>
<td>Total / Avg</td>
<td>120</td>
<td>30</td>
<td>1,416</td>
<td>$773</td>
<td>$3,092</td>
<td>$2.18</td>
</tr>
</tbody>
</table>
The Block

799 W. Gaines Street
Tallahassee, FL 32304

Total Beds: 233
Year Built: 2014
Occupancy: 98%

The Block is second student housing component of Stadium Centre. It features four floors of residential space over first floor retail space and contains 233 total beds, 114 total units and 14,232 square feet of retail space. The Block features one, two and four bedroom units. Units are equipped with 43” flat screen HDTVs in the living rooms, granite countertops, energy-efficient appliances and washer and dryers in each apartment.

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th>BEDS</th>
<th>UNITS</th>
<th>SIZE (SF)</th>
<th>RENT/BED</th>
<th>RENT/UNIT</th>
<th>RENT PSF</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR / 1 BA</td>
<td>6</td>
<td>6</td>
<td>527</td>
<td>$1,069</td>
<td>$1,069</td>
<td>$2.03</td>
</tr>
<tr>
<td>1 BR / 1 BA</td>
<td>29</td>
<td>29</td>
<td>583</td>
<td>$1,079</td>
<td>$1,079</td>
<td>$1.85</td>
</tr>
<tr>
<td>2 BR / 2 BA</td>
<td>110</td>
<td>55</td>
<td>832</td>
<td>$799</td>
<td>$1,598</td>
<td>$1.92</td>
</tr>
<tr>
<td>2 BR / 2 BA</td>
<td>8</td>
<td>4</td>
<td>825</td>
<td>$799</td>
<td>$1,598</td>
<td>$1.94</td>
</tr>
<tr>
<td>4 BR / 4 BA</td>
<td>80</td>
<td>20</td>
<td>1,398</td>
<td>$799</td>
<td>$3,196</td>
<td>$2.29</td>
</tr>
<tr>
<td>Total / Avg</td>
<td>233</td>
<td>114</td>
<td>852</td>
<td>$841</td>
<td>$1,718</td>
<td>$2.02</td>
</tr>
</tbody>
</table>
The Deck

699 W. Gaines Street
Tallahassee, FL 32304

Total Beds: 349
Year Built: 2014
Occupancy: 98%

The Deck is third student housing component of Stadium Centre. It features four floors of residential space over first floor retail space and contains 349 total beds, 221 total units and 13,080 square feet of retail space. This property features one and two bedroom units. Units are equipped with 43” flat screen HDTVs in the living rooms, granite countertops, energy-efficient appliances and washer and dryers in each apartment.

The Deck

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th>BEDS</th>
<th>UNITS</th>
<th>SIZE (SF)</th>
<th>RENT/BED</th>
<th>RENT/UNIT</th>
<th>RENT PSF</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR / 1 BA</td>
<td>12</td>
<td>12</td>
<td>496</td>
<td>$1,089</td>
<td>$1,089</td>
<td>$2.20</td>
</tr>
<tr>
<td>1 BR / 1 BA</td>
<td>81</td>
<td>81</td>
<td>583</td>
<td>$1,099</td>
<td>$1,099</td>
<td>$1.89</td>
</tr>
<tr>
<td>2 BR / 2 BA</td>
<td>246</td>
<td>123</td>
<td>832</td>
<td>$819</td>
<td>$1,638</td>
<td>$1.97</td>
</tr>
<tr>
<td>2 BR / 2 BA</td>
<td>10</td>
<td>5</td>
<td>891</td>
<td>$859</td>
<td>$1,718</td>
<td>$1.93</td>
</tr>
<tr>
<td>Total / Avg</td>
<td>349</td>
<td>221</td>
<td>724</td>
<td>$894</td>
<td>$1,412</td>
<td>$1.95</td>
</tr>
</tbody>
</table>
Luxe on West Call

1600 W. Call Street
Tallahassee, FL 32304

Total Beds: 389
Year Built: 2013
Occupancy: 97%

Community Amenities
• 24-Hour State-of-the-Art Fitness Center
• Two-story Social Lounge
• Salt Water Swimming Pool and Cabanas
• Outdoor Grilling Area
• 14,000 SF of Ground Floor Retail Space
• Business Center & VIP Media Room

These apartments are located a block away from campus and offer FSU students high-end features and amenities at a great price. Apartments feature modern furniture packages, washers and dryers, private bathrooms, and complimentary high-speed wireless internet and cable. Shops, restaurants, and other hot spots are right at your door step.
Campus Circle

800 Basin Street
Tallahassee, FL 32304

Total Beds: 679
Year Built: 2012
Occupancy: 96%

Community Amenities
- Two-story Fitness Center
- Swimming Pool with Private Cabanas
- 13,000 SF Clubhouse
- Interactive Café & Study Zone
- Gaming Center
- Bistro & Meeting Hub

This property is located just two blocks from the FSU campus and is walking distance from everything that a college student could need. Campus Circle is National Green Building Standard Bronze certified. It offers one, two and four bedroom units. This property was developed and is currently owned and operated by Asset Campus Housing.

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th>BEDS</th>
<th>UNITS</th>
<th>SIZE (SF)</th>
<th>RENT/BED</th>
<th>RENT/UNIT</th>
<th>RENT PSF</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR / 1 BA</td>
<td>15</td>
<td>15</td>
<td>595</td>
<td>$1,230</td>
<td>$1,230</td>
<td>$2.07</td>
</tr>
<tr>
<td>2 BR / 2 BA</td>
<td>152</td>
<td>76</td>
<td>786</td>
<td>$785</td>
<td>$1,570</td>
<td>$2.00</td>
</tr>
<tr>
<td>4 BR / 4 BA</td>
<td>352</td>
<td>88</td>
<td>1,401</td>
<td>$685</td>
<td>$2,740</td>
<td>$1.96</td>
</tr>
<tr>
<td>4 BR / 4 BA</td>
<td>160</td>
<td>40</td>
<td>1,424</td>
<td>$695</td>
<td>$2,780</td>
<td>$1.95</td>
</tr>
<tr>
<td><strong>Total / Avg</strong></td>
<td><strong>679</strong></td>
<td><strong>219</strong></td>
<td><strong>1,137</strong></td>
<td><strong>$722</strong></td>
<td><strong>$2,238</strong></td>
<td><strong>$1.97</strong></td>
</tr>
</tbody>
</table>
601 Copeland

601 S. Copeland Street
Tallahassee, FL 32304

Total Beds: 247
Year Built: 2013
Occupancy: 99%

This apartment is located within close proximity to FSU and Tallahassee Community College. These furnished apartments offer stainless steel appliances, full-sized kitchens, granite countertops, full-sized washer and dryer, ceiling fans, individual liability leases, cable TV, and internet is included.

### Community Amenities
- Fitness Center
- Swimming Pool, Hot Tub & Sun Deck
- Stainless Steel Summer Grill
- Computer Center with iMacs
- 24-Hour Courtyard with Fire Pit
- Outdoor TV

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th>BEDS</th>
<th>UNITS</th>
<th>SIZE (SF)</th>
<th>RENT/BED</th>
<th>RENT/UNIT</th>
<th>RENT PSF</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR / 1 BA</td>
<td>9</td>
<td>9</td>
<td>521</td>
<td>$1,139</td>
<td>$1,139</td>
<td>$2.19</td>
</tr>
<tr>
<td>2 BR / 2 BA</td>
<td>14</td>
<td>7</td>
<td>924</td>
<td>$849</td>
<td>$1,698</td>
<td>$1.84</td>
</tr>
<tr>
<td>4 BR / 4 BA</td>
<td>224</td>
<td>56</td>
<td>1,422</td>
<td>$759</td>
<td>$3,036</td>
<td>$2.14</td>
</tr>
<tr>
<td><strong>Total / Avg</strong></td>
<td><strong>247</strong></td>
<td><strong>72</strong></td>
<td><strong>1,261</strong></td>
<td><strong>$778</strong></td>
<td><strong>$2,669</strong></td>
<td><strong>$2.12</strong></td>
</tr>
</tbody>
</table>
Grandmarc at Tallahassee

1000 W. Brevard Street
Tallahassee, FL 32304

Total Beds: 370
Year Built: 2009
Occupancy: 96%

Grandmarc at Tallahassee is located within walking distance from the FSU campus. It features studio, one, two, three and four bedroom units with a total of nine different floor plans. Units come equipped with full kitchens, sleek black on black appliances and a washer and dryer in every unit.

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th>BEDS</th>
<th>UNITS</th>
<th>SIZE (SF)</th>
<th>RENT/BED</th>
<th>RENT/UNIT</th>
<th>RENT PSF</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR / 1 BA</td>
<td>10</td>
<td>10</td>
<td>356</td>
<td>$920</td>
<td>$920</td>
<td>$2.58</td>
</tr>
<tr>
<td>1 BR / 1 BA</td>
<td>46</td>
<td>45</td>
<td>496</td>
<td>$959</td>
<td>$959</td>
<td>$1.93</td>
</tr>
<tr>
<td>1 BR / 1 BA</td>
<td>2</td>
<td>2</td>
<td>554</td>
<td>$1,015</td>
<td>$1,015</td>
<td>$1.83</td>
</tr>
<tr>
<td>1 BR / 1 BA</td>
<td>12</td>
<td>12</td>
<td>654</td>
<td>$1,099</td>
<td>$1,099</td>
<td>$1.68</td>
</tr>
<tr>
<td>1 BR / 1 BA</td>
<td>3</td>
<td>3</td>
<td>654</td>
<td>$1,099</td>
<td>$1,099</td>
<td>$1.68</td>
</tr>
<tr>
<td>2 BR / 2 BA</td>
<td>142</td>
<td>71</td>
<td>785</td>
<td>$680</td>
<td>$1,360</td>
<td>$1.73</td>
</tr>
<tr>
<td>2 BR / 2 BA</td>
<td>62</td>
<td>31</td>
<td>889</td>
<td>$730</td>
<td>$1,460</td>
<td>$1.64</td>
</tr>
<tr>
<td>3 BR / 3 BA</td>
<td>9</td>
<td>3</td>
<td>1,224</td>
<td>$680</td>
<td>$2,040</td>
<td>$1.67</td>
</tr>
<tr>
<td>4 BR / 2 BA</td>
<td>32</td>
<td>8</td>
<td>1,209</td>
<td>$613</td>
<td>$2,452</td>
<td>$2.03</td>
</tr>
<tr>
<td>4 BR / 4 BA</td>
<td>52</td>
<td>13</td>
<td>1,322</td>
<td>$675</td>
<td>$2,700</td>
<td>$2.04</td>
</tr>
<tr>
<td>Total / Avg</td>
<td>370</td>
<td>198</td>
<td>761</td>
<td>$742</td>
<td>$1,381</td>
<td>$1.82</td>
</tr>
</tbody>
</table>
The Catalyst

631 W. Madison Street
Tallahassee, FL 32304

Total Beds: 402
Year Built: 2012
Occupancy: 100%

The Catalyst was developed by Chance Partners in 2012 and then sold to Kensington Realty in October 2013 for $37.7 million. The property is equipped with a sunrise deck overlooking their resort style pool, spacious floor plans, cyber café, and a 2 story state-of-the-art fitness center. It features one, two, three and four bedroom units. Catalyst is two blocks south of campus and within walking distance to Doak Campbell Stadium, restaurants, and more.

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th>BEDS</th>
<th>UNITS</th>
<th>SIZE (SF)</th>
<th>RENT/BED</th>
<th>RENT/UNIT</th>
<th>RENT/PSF</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR / 1 BA</td>
<td>10</td>
<td>10</td>
<td>546</td>
<td>$1,165</td>
<td>$1,165</td>
<td>$2.13</td>
</tr>
<tr>
<td>2 BR / 2 BA</td>
<td>70</td>
<td>35</td>
<td>866</td>
<td>$799</td>
<td>$1,598</td>
<td>$1.85</td>
</tr>
<tr>
<td>3 BR / 3 BA</td>
<td>54</td>
<td>18</td>
<td>1,077</td>
<td>$750</td>
<td>$2,250</td>
<td>$2.09</td>
</tr>
<tr>
<td>4 BR / 4 BA</td>
<td>268</td>
<td>67</td>
<td>1,364</td>
<td>$745</td>
<td>$2,980</td>
<td>$2.18</td>
</tr>
<tr>
<td>Total / Avg</td>
<td>402</td>
<td>130</td>
<td>1,127</td>
<td>$766</td>
<td>$2,367</td>
<td>$2.10</td>
</tr>
</tbody>
</table>
The Eclipse on Madison

742 W. Madison Street
Tallahassee, FL 32304

Total Beds: 124
Year Built: 2015
Occupancy: 99%

The Eclipse on Madison was developed by Chance Partners in 2015. The units in the property are fully furnished and feature granite countertops in kitchens and bathrooms, 50” HDTVs, washer and dryers, and dishwashers. The property offers one, two, three and four bedroom units. It is two blocks south of campus and within walking distance to Doak Campbell Stadium, restaurants, and more.

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th>BEDS</th>
<th>UNITS</th>
<th>SIZE (SF)</th>
<th>RENT/BED</th>
<th>RENT/UNIT</th>
<th>RENT PSF</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR / 1 BA</td>
<td>3</td>
<td>3</td>
<td>390</td>
<td>$855</td>
<td>$855</td>
<td>$2.19</td>
</tr>
<tr>
<td>1 BR / 1 BA</td>
<td>4</td>
<td>4</td>
<td>538</td>
<td>$1,150</td>
<td>$1,150</td>
<td>$2.14</td>
</tr>
<tr>
<td>1 BR / 1 BA</td>
<td>4</td>
<td>4</td>
<td>602</td>
<td>$1,200</td>
<td>$1,200</td>
<td>$1.99</td>
</tr>
<tr>
<td>2 BR / 2 BA</td>
<td>24</td>
<td>12</td>
<td>926</td>
<td>$805</td>
<td>$1,610</td>
<td>$1.74</td>
</tr>
<tr>
<td>3 BR / 3 BA</td>
<td>9</td>
<td>3</td>
<td>1,257</td>
<td>$775</td>
<td>$2,325</td>
<td>$1.85</td>
</tr>
<tr>
<td>4 BR / 4 BA</td>
<td>80</td>
<td>20</td>
<td>1,432</td>
<td>$725</td>
<td>$2,900</td>
<td>$2.03</td>
</tr>
<tr>
<td><strong>Total / Avg</strong></td>
<td><strong>124</strong></td>
<td><strong>46</strong></td>
<td><strong>1,071</strong></td>
<td><strong>$776</strong></td>
<td><strong>$2,093</strong></td>
<td><strong>$1.95</strong></td>
</tr>
</tbody>
</table>
Onyx

444 W. College Avenue
Tallahassee, FL 32304

Community Amenities
• High-End Swimming Pool
• Hot Tub
• Sauna
• On-Site Coffee Lounge
• Massage Room
• Two Courtyards

Total Beds: 583
Year Built: 2015
Occupancy: 80%

Onyx is a six-story complex, with ground floor retail on College Avenue, five floors of student apartments and a 309-space parking garage. The property was built in 2015 and cost approximately $44 million, which included a $1.6 million investment by Tallahassee’s Community Redevelopment Agency.

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th>BEDS</th>
<th>UNITS</th>
<th>SIZE (SF)</th>
<th>RENT/BED</th>
<th>RENT/UNIT</th>
<th>RENT PSF</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR / 1 BA</td>
<td>15</td>
<td>15</td>
<td>450</td>
<td>$1,199</td>
<td>$1,199</td>
<td>$2.66</td>
</tr>
<tr>
<td>1 BR / 1 BA</td>
<td>45</td>
<td>45</td>
<td>520</td>
<td>$999</td>
<td>$999</td>
<td>$1.92</td>
</tr>
<tr>
<td>2 BR / 2 BA</td>
<td>98</td>
<td>49</td>
<td>750</td>
<td>$799</td>
<td>$1,598</td>
<td>$2.13</td>
</tr>
<tr>
<td>3 BR / 3 BA</td>
<td>45</td>
<td>15</td>
<td>1,050</td>
<td>$774</td>
<td>$2,322</td>
<td>$2.21</td>
</tr>
<tr>
<td>4 BR / 2 BA</td>
<td>16</td>
<td>4</td>
<td>1,152</td>
<td>$699</td>
<td>$2,796</td>
<td>$2.43</td>
</tr>
<tr>
<td>4 BR / 3 BA</td>
<td>16</td>
<td>4</td>
<td>1,200</td>
<td>$699</td>
<td>$2,796</td>
<td>$2.33</td>
</tr>
<tr>
<td>4 BR / 4 BA</td>
<td>300</td>
<td>75</td>
<td>1,252</td>
<td>$749</td>
<td>$2,996</td>
<td>$2.39</td>
</tr>
<tr>
<td>4 BR / 4 BA</td>
<td>48</td>
<td>12</td>
<td>1,276</td>
<td>$749</td>
<td>$2,996</td>
<td>$2.35</td>
</tr>
<tr>
<td>Total / Avg</td>
<td>583</td>
<td>219</td>
<td>919</td>
<td>$787</td>
<td>$2,096</td>
<td>$2.28</td>
</tr>
</tbody>
</table>
## COMPAREABLE SALE PROPERTIES

<table>
<thead>
<tr>
<th>Property</th>
<th>Year Built / Renovated</th>
<th>Total Beds</th>
<th>Total Units</th>
<th>Price/Bed</th>
<th>Sale Date</th>
<th>Price/Unit</th>
<th>Price/Bed/Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. The Catalyst</td>
<td>2012</td>
<td>402</td>
<td>132</td>
<td>3,500</td>
<td>Oct. 2014</td>
<td>$37,700,000</td>
<td>$93,781</td>
</tr>
<tr>
<td>2. GrandMarc at Tallahassee</td>
<td>2009</td>
<td>370</td>
<td>200</td>
<td></td>
<td>Apr. 2014</td>
<td>$23,300,000</td>
<td>$62,973</td>
</tr>
<tr>
<td>5. Villa Siena</td>
<td>1968</td>
<td>110</td>
<td>66</td>
<td></td>
<td>May 2013</td>
<td>$4,300,000</td>
<td>$39,091</td>
</tr>
<tr>
<td>6. Seminole Flatts</td>
<td>1974</td>
<td>218</td>
<td>191</td>
<td></td>
<td>May 2013</td>
<td>$7,400,000</td>
<td>$33,945</td>
</tr>
</tbody>
</table>

### COMPAREABLE AVERAGES

- **1990**: 291 units, 170 beds, Nov. 2013, $16,400,000, $56,357/bed, $96,471/unit
SUBJECT - CollegeTown
Comp #1 - The Catalyst
Comp #2 - Grandmarc at Tallahassee
Comp #3 - Legacy Suites
Comp #4 - The Plaza Apartments
Comp #5 - Villa Siena
Comp #6 - Seminole Flatts
A Market Study Report

For

Future Multi-Family Residential Apartments & Garage (CollegeTown Phase III)

Located On
West Madison Street
Tallahassee, Leon County, Florida

For

CollegeTown III, LLC
Attn: Mr. Will Butler, Rep.
P.O. Box 1353
Tallahassee, FL 32302

Date of Inspection
March 1, 2016

Date of Report
March 7, 2016

Cureton-Johnson File #: 160070
March 7, 2016

CollegeTown III, LLC
Attn: Mr. Will Butler, Representative
P.O. Box 1353
Tallahassee, FL 32302

Re: A Market Study Report regarding the feasibility of proposed, student-oriented residential apartments (CollegeTown Phase III), located at 805 West Madison Street; in Tallahassee, Leon County, Florida. This analysis represents an overview of the local Class A student housing market and general information regarding the multi-family residential market in the subject designated market area. The property is more particularly described in this report.

Dear Mr. Butler:

At your request we have completed the market study for the aforementioned property located in Leon County, Florida. The property is more specifically described in the body of this report. The purpose of this analysis is the provide an overview and analysis of: potential market rents, vacancy trends, leasing characteristics, etc. for such property.

The assumptions made are set forth within the attached report along with the general assumptions and limiting conditions. By accepting our report, you agree to the assumptions and conditions as noted. We hope that you find the enclosed appraisal report clear, logical and adequately documented in the conclusions reached.

Should you have any questions, please contact us at your convenience. We appreciate having had the opportunity to be of service to you.

Respectfully submitted,

W.R. Chip Johnson, MAI
State-Certified General Appraiser RZ2407
# TABLE OF CONTENTS

Preface to Report

Summary Of Salient Facts ........................................................................................................ I

Certification Of Appraisal ........................................................................................................ ii

Assumptions And Limiting Conditions ............................................................................. iv

Appraisal Development & Reporting ............................................................................... v

Definitions and Pertinent Dates ....................................................................................... vii

Exposure Period & Marketing Period ............................................................................. 1

General Property Information ......................................................................................... 2

Subject Photographs ......................................................................................................... 4

Site Analysis ..................................................................................................................... 5

Highest And Best Use Analysis .................................................................................... 8

Market Study ................................................................................................................... 11

ADDENDA

A Qualifications
B Engagement Letter
C Assessor Information
D Zoning Information
E Rent Roll/Operating Data
DATE OF INSPECTION: March 1, 2016
DATE OF REPORT: March 7, 2016
PROPERTY TYPE: Proposed Multi-Family Residential Apartments
PROPERTY IDENTIFICATION: Metes & Bounds Description in SE 1/4 of SE 1/4 Being Part of Kerr Survey Lots, In Section 35, Township 1 North, Range 1 West; Tallahassee, Leon County, FL.
APPRAISAL OBJECTIVE: To provide an overview and analysis of the local leasing market as it relates to the proposed subject apartments.
OWNER OF RECORD: According to the Leon County Public Records, the subject property is currently owned by:
T’alley Properties LLC
815 West Madison Street
Tallahassee, FL 32304
NEIGHBORHOOD: The neighborhood boundaries are best defined as the corridor of Gaines Street bound by South Monroe Street to the east and Lake Bradford Road to the west.
TAX IDENTIFICATION NUMBER: 21-35-70- D-0020
ZONING/LAND-USE CATEGORY: UUV, University Urban Village (Zoning)
University Transition (Future Land Use)
PARENT SITE SIZE: 1.19 Acre, or 51,836 Square Feet +/-
PROPOSED IMPROVEMENT DESCRIPTION: Subject property is proposed to be comprised of: 129 residential units, approximately 1,500 SF of commercial retail space and a 500 space parking garage. The total net leasable square footage is estimated to be 119,639 SF +/-.
PROPOSED APARTMENT DELINEATION:

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Units</th>
<th>Beds</th>
<th>Unit Size</th>
<th>Total SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>1BR/1BA</td>
<td>7</td>
<td>7</td>
<td>540</td>
<td>3,780</td>
</tr>
<tr>
<td>2BR/2BA</td>
<td>76</td>
<td>152</td>
<td>824</td>
<td>62,586</td>
</tr>
<tr>
<td>3BR/3BA</td>
<td>43</td>
<td>129</td>
<td>1,107</td>
<td>47,601</td>
</tr>
<tr>
<td>4BR/4BA</td>
<td>3</td>
<td>12</td>
<td>1,391</td>
<td>4,172</td>
</tr>
<tr>
<td>Total/Average</td>
<td>129</td>
<td>300</td>
<td>916</td>
<td>118,139</td>
</tr>
</tbody>
</table>

HIGHEST & BEST USE:
As Though Vacant: Multi-Family Residential (Apartment Use) & Minor Commercial
I certify that, to the best of my knowledge and belief, . . .

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- My analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- As of the date of this report, W.R. Chip Johnson, has completed the requirements of the continuing education program required by the Florida Department of Business and Professional Regulation and for the Appraisal Institute.
- W.R. Chip Johnson made a personal inspection of the property that is the subject of this report.
- The appraiser has provided a sketch in the appraisal report to show approximate dimensions of improvements and the sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
- No personal property, unless specifically indicated, has been included in our value conclusion. Only the real estate has been considered.
- No engineering survey was made or caused to be made by the appraisers and any estimates of fill or other site work are based on visual observation. Therefore, accuracy is not guaranteed.
- No soil tests were made or caused to be made by the appraisers. Soil of the subject parcel appears to be firm and solid, typical of the area; and subsidence in the area is unknown or uncommon. The appraiser, however, cannot warrant against such condition or occurrence.
- The description and condition of physical improvements, if any, described in this valuation are based on visual observation. Since engineering tests were not conducted, no liability can be assumed for soundness of structural members.
- All value estimates are contingent on zoning regulations and land-use plans in effect as of the date of appraisal and based on information provided by governmental authorities and employees. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconforming use has been stated, defined and considered in the valuation.
- A concerted effort was made to verify each comparable sale noted in this report. Since many principals, however, reside out of the area, or entities for which no agent could be contacted within the allotted time for completion of this report, certain sales may not have been verified.
- No responsibility is assumed for legal matters concerning this report, nor is any opinion rendered concerning title, which is assumed to be good and merchantable. The property is assumed to be free and clear of all liens or encumbrances, unless specifically enumerated within this report.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
No responsibility is assumed for the flood maps used in this report. These maps lack detail. Only licensed surveyor can determine the subject property’s flood zone status with precise accuracy.

No one provided significant real property appraisal or appraisal consulting assistance to the person signing this certification.

It is assumed that the utilization of the land and improvements is within the boundaries of property lines of the property described and that there is no encroachment or trespass unless in the report.

The value estimated in this report is base on the assumption that the property is not negatively affected by any hazardous substances or detrimental environmental conditions. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property, did not develop any information that indicated any apparent, significant hazardous substances or detrimental environmental conditions which would affect the property negatively. It is possible that the test and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous materials and environmental conditions on, or around, the property that would negatively affect its value.

This certificate is in accordance with the Uniform Standards of Professional Appraisal Practice Standard Rule 2-3. It is not certification under Florida Real Estate License Law Chapter 475. W.R. Johnson, however, is a Florida State Certified General Real Estate Appraiser No. RZ2407.

I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. I have no prospective future interest in the subject property either.

This is to certify that, upon the request for valuation by our client, we have personally inspected, collected and analyzed data concerning the subject property.

W.R. Chip Johnson, MAI
State-Certified General Appraiser RZ2407
| General Value Conditions: | Unless otherwise specifically stated, the value given in this appraisal report represents our opinion of the market value as of the date specified. The market value of the real estate is affected by market and economic conditions, both local and national and will vary as these conditions change. This value, unless so stated, is gross, without consideration given to any encumbrance, restriction or question of title.

The value for land and improvements as contained within this report are constituent parts of the total value reported and neither is to be used in making a summation appraisal by combination with values derived from other sources. |
|---|---|
| Use of the Appraisal: | Possession of this report or a copy thereof does not carry with it the right of publication nor may it be used for any purpose by any one but the client for whom it was made without the consent of our office and undersigned or the client. Unauthorized printing, copying or duplication of any part or in total of this report is specifically prohibited by the undersigned and Cureton & Associates, Inc. Copies may be obtained from the undersigned upon approval of the undersigned, the firm, or our client.

Acceptance of and/or use of this appraisal in any way, constitutes acceptance of the General Assumptions and Limiting Conditions on which it was based. Our responsibilities are complete upon delivery and acceptance of the appraisal report. |
| Data: | The description of the improvements to the property as well any income and expense information of the subject property as submitted by the client or his assignees for this appraisal or has been obtained by our office is considered to be accurate and reflects the subject as of the date of this appraisal. We assume no responsibility for the accuracy of information supplied by others.

The information contained in this report including any information furnished by others to our office is not guaranteed but was gathered from reliable sources which are believed to be accurate. We reserve the right to reconsider any value estimate to the extent justified by subsequent discovery of any inaccuracies in any data or the discovery of any new data which could result in a revised value estimate. |
| Legal Considerations: | The legal description used in this report is assumed to be correct. However, it may not necessarily have been confirmed by survey. No responsibility is assumed in connection with a survey or for encroachments, overlapping or other discrepancies that might be revealed thereby. We have not made a survey and assume no responsibility for any survey which may be presented.

We assume no responsibility for matters legal in nature and title to the property is assumed to be marketable. In addition, unless stated to the contrary, the property is appraised as an unencumbered fee simple estate which is not used in violation of acceptable ordinances, statutes or other governmental regulations.

All mortgages, liens and any other encumbrances to the title of the subject property have been disregarded unless specified within the appraisal report. The subject property has been appraised as though managed under responsible ownership and competent management. |
<table>
<thead>
<tr>
<th>Conditions Unapparent to the Appraiser:</th>
<th>We assume that no hidden or unapparent conditions of the property, subsoil or structure, contamination by hazardous material of any type exist which would render it more or less valuable than the comparable properties used in this report.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zoning and Licenses:</td>
<td>It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconforming use has been stated, defined and considered in the valuation. Unless otherwise noted, it is assumed that no encroachments or violations exist within the subject property. Furthermore, it is assumed that the subject property complied with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the valuation. This appraisal is based upon the assumption that all required licenses and/or permits, consents or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based in a timely manner and without unusual cost.</td>
</tr>
<tr>
<td>American with Disabilities Act (ADA):</td>
<td>The American with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the varied detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact on the value of the property. Since we do not direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.</td>
</tr>
</tbody>
</table>
Appraisal Development and Reporting Process: The appraisal process encompasses the necessary research and analysis to prepare a complete market study in accordance with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

This market study involved inspecting the subject site, the general comparable market area and the subject neighborhood. Investigations were made of various economic indicators and other market sources to determine the strengths and weaknesses of the economy as it affects the value of the subject property. Adequate economic and market data was sought and used if found, for a basis of supported market conclusions. Judgement was used in the absence of available data, or in instances when the collection of data was uneconomic in relation to its importance to the valuation problem.

Market data compiled for this report included a variety of rent comparables and improved sales. These data are a result of research specific to the Tallahassee market and pertinent to the subject. The available data was verified with those affiliated with each transaction or lease, including: buyers, sellers, brokers, managers, closing agents, etc. In preparing this appraisal, the appraiser inspected the subject and gathered information from the subject's neighborhood and from comparable areas to the subject property.

At your request we have completed the market study for the aforementioned property located in Leon County, Florida. This analysis represents an overview of the local Class A student housing market and general information regarding the multi-family residential market in the subject designated market area. The property is more particularly described in this report.

This analysis is based on the extraordinary assumption that property can support multi-family residential (apartment) housing. An extraordinary assumption is defined as follows:

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions.¹

### Definition of Market Value:

The most probable price which a property should bring in an open and competitive market under all conditions requisite to fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated
- both parties are well informed or well advised and acting in what they consider their own best interest
- a reasonable time is allowed for exposure in the open market
- payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale.²

### Appraisal Objective:

To complete a market rent study for the subject property. This analysis represents an overview of the local Class A student housing market and general information regarding the multi-family residential market in the subject designated market area.

### Intended Use of Report:

For the sole purpose of assisting the clients (CollegeTown III, LLC) in evaluating the subject property for internal evaluation purposes.

### Intended User or Client:

This report has been prepared for use by the client and their assigns.

### Date of Inspection:

March 1, 2016

### Date of Report:

March 7, 2016

### Property Inspection Performed By:

W.R. Johnson, MAI, State Certified General Appraiser #RZ2407 performed an inspection of the subject premises on 03/01/2016.

### Property Rights Appraised:

N/A

### Definition of Fee Simple Estate:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.³

---


### Exposure Period

*Exposure period* is the general length of time that a property would have to be exposed for sale on the market, given that the property sold at market value. Exposure period is best defined in the *Dictionary of Real Estate Appraisal, 4th Edition*, 2002, as:

1. The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal.

### Marketing Period:

In an advisory opinion, the Appraisal Standards Board (ASB) of the Appraisal Foundation Advisory Opinion 7 (A)-7, *Uniform Standards of Professional Appraisal Practice*, 2001 Edition, page 128, defines *marketing period* as

*an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal*

### Conclusion:

Based on previous sales information found in our appraisal files and based on conversations with local real estate brokers, the estimated exposure and marketing period for the subject property is estimated at **6 to 12 months**.

### External Forces Affecting Market Value:

There were no factors found in our research or inspection that would indicate that conditions external to the subject site, were found that would negatively affect the value of the subject property.
**General Property Description:**
The subject of this valuation report is a 1.19 acre +/- parcel of land, currently improved as a grade-level parking lot (or having improvements of marginal contribution to value). The subject property is proposed to be comprised of: 129 residential units, approximately 1,500 SF of commercial retail space and a 500 space parking garage. The total net leasable square footage is estimated to be 119,639 SF +/-.

The subject property is located at the southeast intersection of Lorene Street and West Madison Street. The property is located approximately one block north of the Gaines Street corridor and two blocks south of the Florida State University campus. More generally, the property is located approximately ½ mile southwest of the Capital Complex (Downtown Tallahassee).

<table>
<thead>
<tr>
<th>Physical Address:</th>
<th>805 West Madison Street; Tallahassee, Leon County, Florida.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assessor Parcel #:</td>
<td>21-35-70- D-0020</td>
</tr>
<tr>
<td>Legal Description:</td>
<td>Metes &amp; Bounds Description in SE 1/4 of SE 1/4 Being Part of Kerr Survey Lots, In Section 35, Township 1 North, Range 1 West; Tallahassee, Leon County, FL.</td>
</tr>
<tr>
<td>Current Ownership:</td>
<td>According to the Leon County Public Records, the subject property is currently owned by:</td>
</tr>
<tr>
<td></td>
<td>T'alley Properties LLC</td>
</tr>
<tr>
<td></td>
<td>815 West Madison Street</td>
</tr>
<tr>
<td></td>
<td>Tallahassee, FL 32304</td>
</tr>
<tr>
<td>Five Year History of Ownership:</td>
<td>The subject land (along with other adjacent property), was purchased by the current owner of record on November 8, 2011, at a reported purchase price of $5,600,000 (OR 4317/1433).</td>
</tr>
<tr>
<td></td>
<td>Please refer to the appendix for further sales history.</td>
</tr>
<tr>
<td>Current Agreement for Sale:</td>
<td>The subject is reportedly not currently listed for sale or under contract for sale.</td>
</tr>
</tbody>
</table>
View of Subject Property

Subject Street Scene
The subject of this valuation report is a 1.19 acre +/- parcel of land, currently improved as a grade-level parking lot (or having improvements of marginal contribution to value). The subject property is proposed to be comprised of: 129 residential units, approximately 1,500 SF of commercial retail space and a 500 space parking garage. The total net leasable square footage is estimated to be 119,639 SF +/-.

The subject property is located at the southeast intersection of Lorene Street and West Madison Street. The property is located approximately one block north of the Gaines Street corridor and two blocks south of the Florida State University campus. More generally, the property is located approximately ½ mile southwest of the Capital Complex (Downtown Tallahassee).

| Overview: | The subject parcel is level at road grade, with a generally rectangular topography throughout. |
| Land Size: | 1.19± Acres, or 51,836± Square Feet |
| Shape: | Generally Rectangular |
| Road/Street Frontage: | Adequate |
| Access & Visibility: | Access and visibility are considered good. |
| Topography: | The subject parcel is level at road grade, with a generally rectangular topography throughout. |
| Soils: | A soil analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soil report, it is a specific assumption that the site has adequate soils to support the highest and best use. |
| Drainage: | Upon inspection, we found no evidence of poor drainage or standing water. Per FEMA flood plain maps, we found evidence of wetlands on the property and assume that at least some is located in the flood plain. |

**Stormwater Retention Facility:**

The subject property is evidently afforded off-site stormwater retention, as most sites in this subdivision are serviced via city storm drains. We assume that development of any further impervious area would require on-site retention or payment for the use of a regional public stormwater facility. The fee for off-site stormwater entitlements are approximately $65,000 per acre of additional impervious area.

**Environmental & Engineering Issues:**

Unless otherwise stated in this report, we have no knowledge of any hidden or unapparent conditions of the subject site, (including wetlands or unsuitable soil), or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the subject site more or less valuable. It should be stated that Cureton-Johnson and Associates are not engineers and are not qualified to provide a soil assessment or detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. For purposes of this analysis, Cureton-Johnson and Associates has specifically assumed that the property is not affected by any unsuitable soils, wetlands, or hazardous materials and/or underground storage tanks that may be present on or near the property.
Subject Property Plat Map

Subject Aerial Plat Map
| **Easements and Encroachments:** | A title policy for the property has not been provided for the preparation of this appraisal. Based on our visual inspection and review of the plat map, the property does not appear to be adversely affect by any easements or encroachments. It is recommended the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision. |
| **Covenants, Conditions and Restrictions:** | There are no known covenants, conditions and restrictions impacting the site that are considered to affect the marketability or highest and best use, other than zoning restrictions. |
| **Utilities and Services:** | The site is within the jurisdiction of the City of Tallahassee and is provided electrical, water, sewer, telephone and fire/police service. Overall, the present utilities and services provide adequate quality and quantity to service the highest and best use “as if vacant” and “as improved”. |
| **Zoning:** | According to the Tallahassee-Leon County Planning & Zoning Department, the subject property is currently zoned **UV University Urban Village District**. This zoning allows for a diversity of uses, including: commercial (retail, restaurant, convenience store, service uses, etc.), daycare centers, office uses, community facilities, banks and residential use (high-density). 

In summary, the University Village zoning was designed to set the stage for future development along the Gaines Street corridor. The district was designed for the purpose of creating a high-intensity urban activity corridor. The area is envisioned as a primary local destination for living, working, shopping and entertainment. The primary intent of this district is to promote redevelopment in a balanced mix of residential and commercial uses at a greater intensity than in the adjacent districts and in attached buildings, with a new, dynamic and very urban character. Residential use is designed to be no less than 16 units per acre and no more than 100 dwelling units per acre. The minimum building height is 2 stories and the maximum building height varies depending on geographic location. In addition to land use restrictions, this zoning implements: height restrictions, floor area ratio requirements and building setbacks.

**Note:** It should be noted that side/corner setbacks are 5/15 feet, side setbacks are up to 10 feet and rear setbacks are 10 feet. Maximum building height is 3 stories and maximum lot coverage is 12,500 square feet of non-residential gross building floor area per acre.

**Note:** Please refer to the appendix of this report of an overview of the University Urban Village district. |
| **Surrounding Land Uses:** | The immediate surrounding uses consist of various uses. CSX Railroad is located south of the neighborhood. Gaines Street and CollegeTown districts (student-oriented residential & commercial) are locate in the middle sections of this neighborhood. The Railroad Square Arts District is adjacent south and is comprised of: office, retail, restaurant/bar, light industrial and service-type uses. Commercial uses are more prevalent along nearby Gaines Street and Railroad Avenue. Secondary uses off the main corridor consist primarily of low-income and student-oriented housing. Florida State University, the Capitol Complex and Florida A&M University are all located within blocks of this neighborhood. |
HIGHEST AND BEST USE ANALYSIS

Introduction: The basic economic forces of supply and demand are basic tools for analyzing the relationships between economic behavior and the appraisal process. The interdependent factors that influence value are also economic in origin because modern value and appraisal theory have evolved from neoclassical economic thought. The relationship between economic behavior and appraisal are clearly evident in real estate markets. An understanding of market behavior is essential to the concept of highest and best use. The forces of supply and demand create market value, so the interaction between market forces and highest and best use is of crucial importance. When the purpose of an appraisal is to estimate market value, highest and best use analysis identifies the most profitable, competitive use to which the property can be put. Therefore, highest and best use is a market-driven concept and is the foundation on which market value rests. Generally, the price a buyer is willing to pay for real estate is directly related to the most profitable use of the site or property.

Definition: A property's highest and best use is defined as:

“The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity.”

The existing use of the site may or may not coincide with the determined highest and best use of the property. In order for the property to achieve its highest and best use it must meet the following four criteria and be: legally permissible, physically possible, financially feasible and maximally productive.

If a proposed use fails to meet any of the criteria, it is discarded and another use is reviewed. In the following section of this valuation report, the highest and best use is determined first for the site as though vacant and available to be put to its highest and best use. No considerations are given to any of the existing improvements. A second analysis considers the site as improved, taking into account the present improvements and their effect on market value. The highest and best use of both land as though vacant and property as improved must meet these criteria.

HIGHEST AND BEST USE AS THOUGH VACANT

Land has no value until there is a use for it, but the amount of the value depends on the character of the intended use. Highest and best use of land or a site as though vacant assumes that the parcel is vacant or can be made vacant by demolishing the existing improvements. Taking this into consideration, the uses that create value in the current real estate market can be identified by testing the four criteria on the property as vacant.

Legally Permissibility: Both public and private legal restrictions must be observed in determining whether the use is legally permissible. Private legal restrictions are limitations that run with the land and are passed from owner to owner (primarily concerned with developments). In this case, we are aware of no private restrictions encumbering the property. With respect to public zoning, the property is zoned UUV University Urban Village District. This zoning allows for a diversity of uses, including: commercial (retail, restaurant, convenience store, service uses, etc.), daycare centers, office uses, community facilities, banks and residential use (high-density).

In summary, the University Transition zoning was designed to set the stage for future development along the Gaines Street corridor. The district was designed for the purpose of creating a high-intensity urban activity corridor. The area is envisioned as a primary local destination for living, working, shopping and entertainment. The primary intent of this district is to promote redevelopment in a balanced mix of residential and commercial uses at a greater intensity than in the adjacent districts and in attached buildings, with a new, dynamic and very urban character.

Residential use is designed to be no more than 100 dwelling units per acre. The minimum building height is 2 stories and the maximum building height varies depending on geographic location. In addition to land use restrictions, this zoning implements: height restrictions, floor area ratio requirements and building setbacks.

It should be noted that side/corner setbacks are 5/15 feet, side setbacks are up to 10 feet and rear setbacks are 10 feet. Maximum building height is 3 stories and maximum lot coverage is 12,500 square feet of non-residential gross building floor area per acre.

It should also be noted that we were not provided an abstract of title and therefore assume that no land-use or deed restrictions exist on the subject property. We would recommend a title search be done to determine if any such restrictions exist. Any use, however, is subject to the development standards and development guidelines, as set forth by the Tallahassee-Leon County Planning & Zoning Department and Tallahassee Growth Management.

**Physical Possibility:** The subject property contains 1.19 Acre +/- of land size, has a generally level to slightly sloping topography, substantial paved road frontage and is generally rectangular in shape. The site also is all upland areas, with no flood-prone areas.

The properties offer close proximity to: downtown Tallahassee, Florida State University and to the Gaines Street Corridor (Collegetown). Although the property does not yield substantially high traffic volume, it's size and proximity to high profile areas (mentioned above) make the site conducive to a wide variety of uses legally permissible herein.

Therefore, those uses which require substantial visibility and close proximity to downtown, F.S.U. & F.A.M.U., would be considered at this point in the analysis (which are legally permissible as well). The site appears to be large enough to be able to provide adequate parking and site improvements for many commercial, residential and office-type uses. No known soil conditions exist which would prohibit development of the site with any of the legally permitted uses. Additionally, the terrain of the subject property does not appear to warrant significant fill or to warrant deleting most feasible uses.

**Financial Feasibility:** The financial feasibility of a specific use for the subject property is a function of the conformity of uses within the neighborhood and the strength of the specific market. Financially feasible uses yield a positive return to the land. Presently, the immediate subject area is occupied by a mixture of uses, all of which are developed to accommodate the local student-oriented housing and shopping/dining needs for FAMU and FSU students. As evidenced by several new developments in the immediate area (see Neighborhood Section), this area of Tallahassee is a booming district, with new residential/commercial permits outpacing any other district of Tallahassee. Over 5,000+ beds have been added to the market, which has created some possible oversupply issues on the residential side and commercial could be prone to some softness given the level of commercial development int this area. However, as of this valuation, most occupancy rates for new construction of both commercial and residential space is in excess of 90% (in immediate area round FSU). Leveling enrollment over the next few years (at FSU and FAMU) could create some demand lag as well, as the current enrollment figures may not be robust enough to support the recent and slated new construction projects.

In light of the aforementioned market conditions, however, given the overall influx of new students to the immediate area and given the fact that the FAMU Way and Coal Chute/Capital Cascades projects are underway to improve traffic flow patterns for the area and given the proposed new construction of credit tenant retailers (i.e. CVS, Walgreens and Publix, etc.) we foresee this area to have very good long-term value prospects. Many national retailers and restaurant chains have already moved to the immediate area and include: Urban Outfitters, Brooklyn Bagel, Pomberry, Jimmy Johns, Publix, etc.

In summary, in light of the fact that the income generated under both residential and commercial use and given the current net income generated under the available uses, relative to overall supply and demand characteristics, we would conclude that financially feasible uses include residential and commercial uses.
Maximum Profitability: Our analysis indicates that both student-oriented multi-family residential development would be maximally productive as these uses produce the highest return to the land. As evidenced by the most recent purchases of 1+ acre sites in this area, most of these new projects are 50+ units with commercial space on the first floor and residential space on the first and upper level floors. It should be reiterated that the growth of this area centered around the Gaines Street corridor and Madison Street corridor, but now is moving east and south (south of the Gaines Street district and moving towards Florida A & M University).

The maximally productive use is the use which generates the highest income and highest value to the property. In light of the aforementioned market circumstances and given the net return generated by each of the financially feasible uses analyzed herein, our analysis indicates that development of the subject for multi-family residential use would be maximally productive. Moreover, development to the highest intensity possible, yet leaving adequate space for drive-lanes, parking, access, etc. would represent the ideal improvement.

Therefore, the highest and best use as though vacant is for student-oriented multi-family residential development (with possible ancillary commercial development as well).
MARKET STUDY ANALYSIS
**Introduction:** This market study will encompass a complete analysis of: the current occupancy/vacancy trends for the subject market area (high-end student housing market near the Florida State University campus), an analysis of comparable market rental rates for competing properties, based on market-extracted comparables and industry trends, etc. To begin with, it is necessary to provide a brief overview of the proposed project.

**Proposed Project:** The proposed subject project is identified as CollegeTown Phase III. This project is proposed to be a mixed-use, Class “A” student housing complex located within the CollegeTown district, with a total site size of 1.19 acres +/- . Phase III is designed to contain 129 student housing rental units, around a 7-story wraparound parking structure. The development will also feature 1,500 SF of ground floor retail space. The 129 rental units will contain a total of 300 beds. The wrap-around parking garage will contain a total of 500 parking spaces. There will be 108 spaces reserved for the residential component of Phase I CollegeTown, 240 spaces reserved for Phase III residential component and the remaining 152 spaces will be dedicated to the retail components of all phases of CollegeTown.

<p>| Overview of Residential Units - CollegeTown Phase III |
|---------------------------------|--------|--------|----------|--------|</p>
<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Units</th>
<th>Beds</th>
<th>Unit Size</th>
<th>Total SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>1BR/1BA</td>
<td>7</td>
<td>7</td>
<td>540</td>
<td>3,780</td>
</tr>
<tr>
<td>2BR/2BA</td>
<td>76</td>
<td>152</td>
<td>824</td>
<td>62,586</td>
</tr>
<tr>
<td>3BR/3BA</td>
<td>43</td>
<td>129</td>
<td>1,107</td>
<td>47,601</td>
</tr>
<tr>
<td>4BR/4BA</td>
<td>3</td>
<td>12</td>
<td>1,391</td>
<td>4,172</td>
</tr>
<tr>
<td><strong>Total/Average</strong></td>
<td><strong>129</strong></td>
<td><strong>300</strong></td>
<td><strong>916</strong></td>
<td><strong>118,139</strong></td>
</tr>
</tbody>
</table>
Typical CollegeTown Rendering

Typical CollegeTown Rendering

Typical CollegeTown Rendering
Overview of Student Housing Rental Market (and Overall Tallahassee Market): As demonstrated in the below tables, the Tallahassee apartment housing market is relatively stable, with vacancy rates declining over the past few years and average rent per SF increasing as well. It should be noted that most of the new construction activity in Tallahassee has been represented by the student-housing market (mostly around the FSU campus). However, this glut of supply (over 7,000 beds developed within the past 5 years) has been built and resulting occupancy rates have demonstrated that any major negative affects from this glut should have already been exposed in the market.

There are only a handful of new apartment projects slated for Tallahassee and coupled with rising population growth, the Tallahassee apartment market should remain healthy over the near term.
With respect to the student housing market, occupancy rates have trended upward over the past 12-24 months. The oversupply of new units around the campus definitely had a negative affect on the student housing market, but mostly only resigned to those secondary or tertiary markets (outside of walking distance to the campus). In fact, as will be demonstrated further in this analysis, occupancy rates for newer projects (built within past 5-8 years), are at all-time highs, as most are supporting occupancy rates in excess of 95% and are at least already 60% pre-leased for the Fall 2016 term (some projects are 80-100% pre-leased).

The following table summarizes the student-housing trends over the past year (subject market highlighted in yellow). As demonstrated in the table, the current (overall) student-housing vacancy rate is 9.5%, as related to the Tallahassee overall market vacancy rate of 7.3%. Since those student-oriented projects located nearby FSU are supporting vacancy rates of less than 5% (in general), the higher than typical vacancy is mostly attributed to the aforementioned secondary/tertiary student markets.

<table>
<thead>
<tr>
<th>Statistics by Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall Market Summary</td>
</tr>
<tr>
<td><strong>Type - AFFORDABLE</strong></td>
</tr>
<tr>
<td>1 Bedroom</td>
</tr>
<tr>
<td>2 Bedroom</td>
</tr>
<tr>
<td>3 Bedroom</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
<tr>
<td><strong>Type - MARKET RATE</strong></td>
</tr>
<tr>
<td>1 Bedroom</td>
</tr>
<tr>
<td>2 Bedroom</td>
</tr>
<tr>
<td>3 Bedroom</td>
</tr>
<tr>
<td>4 Bedroom</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
<tr>
<td><strong>Type - MKT/AFFORD</strong></td>
</tr>
<tr>
<td>1 Bedroom</td>
</tr>
<tr>
<td>2 Bedroom</td>
</tr>
<tr>
<td>3 Bedroom</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
<tr>
<td><strong>Type - STUDENT</strong></td>
</tr>
<tr>
<td>1 Bedroom</td>
</tr>
<tr>
<td>2 Bedroom</td>
</tr>
<tr>
<td>3 Bedroom</td>
</tr>
<tr>
<td>4 Bedroom</td>
</tr>
<tr>
<td>5 Bedroom</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
</tr>
</tbody>
</table>
GENERAL MARKET STUDY
Project #1 - CollegeTown Phase I: This project was built in 2013 and is located at 815 West Madison Street. This project includes the following amenities: loft-style units, with concrete floors, adjacent retail/restaurant space, granite countertops and stainless steel appliances. This project does not, however, have a pool.

As of this market survey, this project had a 99% occupancy rate and was 71% pre-leased for the Fall of 2016.

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Beds</th>
<th>Units</th>
<th>Size (SF)</th>
<th>Rent/Bed</th>
<th>Rent/Unit</th>
<th>Rent/SF</th>
<th>Rent Includes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1BR/1BA</td>
<td>11</td>
<td>11</td>
<td>504</td>
<td>$1,200</td>
<td>$1,200</td>
<td>$2.38</td>
<td>Washer/Dryer, Internet, Cable</td>
</tr>
<tr>
<td>2BR/2BA</td>
<td>112</td>
<td>56</td>
<td>800</td>
<td>$789</td>
<td>$1,578</td>
<td>$1.97</td>
<td></td>
</tr>
<tr>
<td>4BR/4BA</td>
<td>12</td>
<td>3</td>
<td>1,100</td>
<td>$769</td>
<td>$3,076</td>
<td>$2.80</td>
<td></td>
</tr>
<tr>
<td>Total/Avg</td>
<td>135</td>
<td>70</td>
<td>766</td>
<td>$820</td>
<td>$1,583</td>
<td>$2.07</td>
<td></td>
</tr>
</tbody>
</table>

Project #2 - The Axis (North American Properties-Stadium Centre): This project was built in 2014 and is located at 431 South Woodward Avenue. This project includes the following amenities: shared (off-site) pool, first level retail space, community study room, pool table, mounted TV’s, granite countertops and stainless steel appliances.

As of this market survey, this project had a 98% occupancy rate and was 100% pre-leased for the Fall of 2016.

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Beds</th>
<th>Units</th>
<th>Size (SF)</th>
<th>Rent/Bed</th>
<th>Rent/Unit</th>
<th>Rent/SF</th>
<th>Rent Includes</th>
</tr>
</thead>
<tbody>
<tr>
<td>4BR/4BA</td>
<td>48</td>
<td>12</td>
<td>1,415</td>
<td>$799</td>
<td>$3,196</td>
<td>$2.26</td>
<td>Washer/Dryer, Internet, Cable</td>
</tr>
<tr>
<td>4BR/4BA</td>
<td>72</td>
<td>18</td>
<td>1,416</td>
<td>$769</td>
<td>$3,076</td>
<td>$2.17</td>
<td></td>
</tr>
<tr>
<td>Total/Avg</td>
<td>120</td>
<td>30</td>
<td>1,416</td>
<td>$781</td>
<td>$3,092</td>
<td>$2.18</td>
<td></td>
</tr>
</tbody>
</table>

Project #3 - The Block (North American Properties-Stadium Centre): This project was built in 2014 and is located at 799 W. Gaines Street. This project includes the following amenities: 2 community on-site resort pools, first level retail space, community study room, game room, outdoor grilling areas, pool table, fitness center, granite countertops and stainless steel appliances.

As of this market survey, this project had a 98% occupancy rate and was 66% pre-leased for the Fall of 2016.

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Beds</th>
<th>Units</th>
<th>Size (SF)</th>
<th>Rent/Bed</th>
<th>Rent/Unit</th>
<th>Rent/SF</th>
<th>Rent Includes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1BR/1BA</td>
<td>35</td>
<td>35</td>
<td>527</td>
<td>$1,099</td>
<td>$1,099</td>
<td>$2.09</td>
<td>Washer/Dryer, Internet, Cable</td>
</tr>
<tr>
<td>2BR/2BA</td>
<td>118</td>
<td>59</td>
<td>830</td>
<td>$799</td>
<td>$1,598</td>
<td>$1.93</td>
<td></td>
</tr>
<tr>
<td>4BR/4BA</td>
<td>80</td>
<td>20</td>
<td>1,398</td>
<td>$779</td>
<td>$3,116</td>
<td>$2.23</td>
<td></td>
</tr>
<tr>
<td>Total/Avg</td>
<td>233</td>
<td>114</td>
<td>766</td>
<td>$837</td>
<td>$1,711</td>
<td>$2.03</td>
<td></td>
</tr>
</tbody>
</table>
Project #4 - The Deck (North American Properties-Stadium Centre): This project was built in 2014 and is located at 699 W. Gaines Street. This project includes the following amenities: 2 community on-site resort pools, first level retail space, sand volleyball court, community study room, game room, outdoor grilling areas, pool table, fitness center, granite countertops and stainless steel appliances.

As of this market survey, this project had a 98% occupancy rate and was 66% pre-leased for the Fall of 2016.

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Beds</th>
<th>Units</th>
<th>Size (SF)</th>
<th>Rent/Bed</th>
<th>Rent/Unit</th>
<th>Rent/SF</th>
<th>Rent Includes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1BR/1BA</td>
<td>12</td>
<td>12</td>
<td>496</td>
<td>$1,089</td>
<td>$1,089</td>
<td>$2.20</td>
<td>Washer/Dryer, Internet, Cable</td>
</tr>
<tr>
<td>1BR/1BA</td>
<td>81</td>
<td>81</td>
<td>583</td>
<td>$1,099</td>
<td>$1,099</td>
<td>$1.89</td>
<td></td>
</tr>
<tr>
<td>2BR/2BA</td>
<td>246</td>
<td>123</td>
<td>832</td>
<td>$799</td>
<td>$1,598</td>
<td>$1.92</td>
<td></td>
</tr>
<tr>
<td>2BR/2BA</td>
<td>10</td>
<td>5</td>
<td>891</td>
<td>$819</td>
<td>$1,638</td>
<td>$1.84</td>
<td></td>
</tr>
<tr>
<td>Total/Avg</td>
<td>349</td>
<td>221</td>
<td>724</td>
<td>$879</td>
<td>$1,388</td>
<td>$1.92</td>
<td></td>
</tr>
</tbody>
</table>

Project #5 - The Luxe: This project was built in 2013 and is located at 1600 West Call Street. This project includes the following amenities: 24-hour fitness center, two-story social lounge, saltwater community pool with cabanas, outdoor grilling area, first floor retail space, business center and VIP room, granite countertops and stainless steel appliances.

As of this market survey, this project had a 97% occupancy rate and was 82% pre-leased for the Fall of 2016.

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Beds</th>
<th>Units</th>
<th>Size (SF)</th>
<th>Rent/Bed</th>
<th>Rent/Unit</th>
<th>Rent/SF</th>
<th>Rent Includes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1BR/1BA</td>
<td>3</td>
<td>3</td>
<td>504</td>
<td>$1,125</td>
<td>$1,125</td>
<td>$2.23</td>
<td>Washer/Dryer, Internet, Cable, Water &amp; Sewer</td>
</tr>
<tr>
<td>1BR/1BA</td>
<td>3</td>
<td>3</td>
<td>688</td>
<td>$1,350</td>
<td>$1,350</td>
<td>$1.96</td>
<td></td>
</tr>
<tr>
<td>2BR/2BA</td>
<td>80</td>
<td>40</td>
<td>739</td>
<td>$789</td>
<td>$1,578</td>
<td>$2.14</td>
<td></td>
</tr>
<tr>
<td>3BR/3BA</td>
<td>27</td>
<td>9</td>
<td>1,085</td>
<td>$795</td>
<td>$2,385</td>
<td>$2.20</td>
<td></td>
</tr>
<tr>
<td>4BR/4BA</td>
<td>216</td>
<td>54</td>
<td>1,218</td>
<td>$769</td>
<td>$3,076</td>
<td>$2.53</td>
<td></td>
</tr>
<tr>
<td>4BR/4BA</td>
<td>60</td>
<td>15</td>
<td>1,399</td>
<td>$885</td>
<td>$2,740</td>
<td>$1.96</td>
<td></td>
</tr>
<tr>
<td>Total/Avg</td>
<td>389</td>
<td>124</td>
<td>1,046</td>
<td>$769</td>
<td>$2,413</td>
<td>$2.31</td>
<td></td>
</tr>
</tbody>
</table>
**Project #6 - 601 Copeland**: This project was built in 2013 and is located at 601 South Copeland Street (across the street from the Donald Tucker Civic Center). This project includes the following amenities: a fitness center, community pool/hot tub/sun deck, summer grill, computer center-MAC equipped, 24-hour courtyard with outdoor TV, granite countertops and stainless steel appliances.

As of this market survey, this project had a 100% occupancy rate and was 100% pre-leased for the Fall of 2016.

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Beds</th>
<th>Units</th>
<th>Size (SF)</th>
<th>Rent/Bed</th>
<th>Rent/Unit</th>
<th>Rent/SF</th>
<th>Rent Includes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1BR/1BA</td>
<td>9</td>
<td>9</td>
<td>521</td>
<td>$1,139</td>
<td>$1,139</td>
<td>$2.19</td>
<td>Washer/Dryer, Internet, Cable, Water &amp; Sewer</td>
</tr>
<tr>
<td>2BR/2BA</td>
<td>14</td>
<td>7</td>
<td>924</td>
<td>$849</td>
<td>$1,698</td>
<td>$1.84</td>
<td></td>
</tr>
<tr>
<td>4BR/4BA</td>
<td>224</td>
<td>56</td>
<td>1,422</td>
<td>$759</td>
<td>$3,036</td>
<td>$2.14</td>
<td></td>
</tr>
<tr>
<td>Total/Avg</td>
<td>247</td>
<td>72</td>
<td>1,261</td>
<td>$778</td>
<td>$2,669</td>
<td>$2.12</td>
<td></td>
</tr>
</tbody>
</table>

**Project #7 - Campus Circle**: This project was built in 2012 and is located at 800 Basin Street. This project includes the following amenities: a two-story fitness center, community pool with private cabanas, 13,000 SF clubhouse, summer grill, interactive café & study zone, gaming center, bistro/pub, granite countertops and stainless steel appliances.

As of this market survey, this project had a 96% occupancy rate and was 70% pre-leased for the Fall of 2016.

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Beds</th>
<th>Units</th>
<th>Size (SF)</th>
<th>Rent/Bed</th>
<th>Rent/Unit</th>
<th>Rent/SF</th>
<th>Rent Includes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1BR/1BA</td>
<td>15</td>
<td>15</td>
<td>595</td>
<td>$1,230</td>
<td>$1,230</td>
<td>$2.07</td>
<td>Washer/Dryer, Internet, Cable, Water &amp; Sewer</td>
</tr>
<tr>
<td>2BR/2BA</td>
<td>152</td>
<td>76</td>
<td>786</td>
<td>$785</td>
<td>$1,570</td>
<td>$2.00</td>
<td></td>
</tr>
<tr>
<td>4BR/4BA</td>
<td>352</td>
<td>88</td>
<td>1,401</td>
<td>$685</td>
<td>$2,740</td>
<td>$1.96</td>
<td></td>
</tr>
<tr>
<td>4BR/4BA</td>
<td>160</td>
<td>40</td>
<td>1,424</td>
<td>$695</td>
<td>$2,780</td>
<td>$1.95</td>
<td></td>
</tr>
<tr>
<td>Total/Avg</td>
<td>679</td>
<td>219</td>
<td>1,137</td>
<td>$722</td>
<td>$2,238</td>
<td>$1.97</td>
<td></td>
</tr>
</tbody>
</table>

**Project #8 - Champions Hall**: This project was built in 2014 and is located at 232 Hayden Road. This property is located adjacent to Doak Campbell Stadium and is comprised of 50% athletes and 50% general students, with most of the project occupied by women. This project has no major amenities, but does have granite countertops and stainless steel appliances.

As of this market survey, this project had a 99% occupancy rate and was 95% pre-leased for the Fall of 2016.

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Beds</th>
<th>Units</th>
<th>Size (SF)</th>
<th>Rent/Bed</th>
<th>Rent/Unit</th>
<th>Rent/SF</th>
<th>Rent Includes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2BR/2BA</td>
<td>70</td>
<td>35</td>
<td>950</td>
<td>$640</td>
<td>$1,280</td>
<td>$1.35</td>
<td>Washer/Dryer, Internet, Cable, Water &amp; Sewer</td>
</tr>
<tr>
<td>3BR/3BA</td>
<td>75</td>
<td>25</td>
<td>1,350</td>
<td>$615</td>
<td>$1,845</td>
<td>$1.37</td>
<td></td>
</tr>
<tr>
<td>Total/Avg</td>
<td>145</td>
<td>60</td>
<td>1,116</td>
<td>$630</td>
<td>$1,523</td>
<td>$1.36</td>
<td></td>
</tr>
</tbody>
</table>
Project #9 - Catalyst: This project was built in 2012 and is located at 631 West Madison Street. This project includes the following amenities: a rooftop deck, a resort-style pool, study rooms open 24/7, lounge and café area, billiards area, granite countertops and stainless steel appliances.

As of this market survey, this project had a 100% occupancy rate and was 100% pre-leased for the Fall of 2016.

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Beds</th>
<th>Units</th>
<th>Size (SF)</th>
<th>Rent/Bed</th>
<th>Rent/Unit</th>
<th>Rent/SF</th>
<th>Rent Includes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1BR/1BA</td>
<td>10</td>
<td>10</td>
<td>546</td>
<td>$1,175</td>
<td>$1,175</td>
<td>$2.07</td>
<td>Washer/Dryer, Internet, Cable, Water &amp; Sewer</td>
</tr>
<tr>
<td>2BR/2BA</td>
<td>70</td>
<td>35</td>
<td>866</td>
<td>$799</td>
<td>$1,598</td>
<td>$2.00</td>
<td></td>
</tr>
<tr>
<td>3BR/3BA</td>
<td>54</td>
<td>18</td>
<td>1,077</td>
<td>$755</td>
<td>$2,265</td>
<td>$1.96</td>
<td></td>
</tr>
<tr>
<td>4BR/4BA</td>
<td>268</td>
<td>67</td>
<td>1,364</td>
<td>$755</td>
<td>$3,020</td>
<td>$1.95</td>
<td></td>
</tr>
<tr>
<td>Total/Avg</td>
<td>402</td>
<td>130</td>
<td>1,127</td>
<td>$773</td>
<td>$2,391</td>
<td>$2.12</td>
<td></td>
</tr>
</tbody>
</table>

Project #10 - The Eclipse on Madison: This project was built in 2015 and is located at 742 West Madison Street. This project includes the following amenities: 24-hour fitness center, a sky deck, a plunge pool, a clubhouse and a sky lounge, granite countertops and stainless steel appliances.

As of this market survey, this project had a 99% occupancy rate and was 98% pre-leased for the Fall of 2016.

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Beds</th>
<th>Units</th>
<th>Size (SF)</th>
<th>Rent/Bed</th>
<th>Rent/Unit</th>
<th>Rent/SF</th>
<th>Rent Includes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1BR/1BA</td>
<td>3</td>
<td>3</td>
<td>390</td>
<td>$855</td>
<td>$855</td>
<td>$2.19</td>
<td>Washer/Dryer, Internet, Cable, Water &amp; Sewer</td>
</tr>
<tr>
<td>1BR/1BA</td>
<td>4</td>
<td>4</td>
<td>538</td>
<td>$1,150</td>
<td>$1,150</td>
<td>$2.14</td>
<td></td>
</tr>
<tr>
<td>1BR/1BA</td>
<td>4</td>
<td>4</td>
<td>602</td>
<td>$1,200</td>
<td>$1,200</td>
<td>$1.99</td>
<td></td>
</tr>
<tr>
<td>2BR/2BA</td>
<td>24</td>
<td>12</td>
<td>926</td>
<td>$805</td>
<td>$1,610</td>
<td>$1.74</td>
<td></td>
</tr>
<tr>
<td>3BR/3BA</td>
<td>9</td>
<td>3</td>
<td>1,257</td>
<td>$775</td>
<td>$2,325</td>
<td>$1.85</td>
<td></td>
</tr>
<tr>
<td>4BR/4BA</td>
<td>80</td>
<td>20</td>
<td>1,432</td>
<td>$725</td>
<td>$2,900</td>
<td>$2.03</td>
<td></td>
</tr>
<tr>
<td>Total/Avg</td>
<td>124</td>
<td>46</td>
<td>1,071</td>
<td>$776</td>
<td>$2,093</td>
<td>$1.95</td>
<td></td>
</tr>
</tbody>
</table>
**Project #11 - Hayden Commons:** This project was built in 2015 and is located at 418 Hayden Road. This smaller project only has a community pool amenity (small pool), but does offer granite countertops and stainless steel appliances.

As of this market survey, this project had a 100% occupancy rate and was 90% pre-leased for the Fall of 2016.

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Beds</th>
<th>Units</th>
<th>Size (SF)</th>
<th>Rent/Bed</th>
<th>Rent/Unit</th>
<th>Rent/SF</th>
<th>Rent Includes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2BR/2BA</td>
<td>2</td>
<td>1</td>
<td>900</td>
<td>$675</td>
<td>$1,350</td>
<td>$1.50</td>
<td>Washer/Dryer, Internet, Cable, Water &amp; Sewer &amp; Living Room Furnished</td>
</tr>
<tr>
<td>3BR/3BA</td>
<td>12</td>
<td>4</td>
<td>1,200</td>
<td>$675</td>
<td>$2,025</td>
<td>$1.69</td>
<td></td>
</tr>
<tr>
<td>4BR/4BA</td>
<td>48</td>
<td>12</td>
<td>1,300</td>
<td>$650</td>
<td>$2,600</td>
<td>$2.00</td>
<td></td>
</tr>
<tr>
<td>Total/Avg</td>
<td>62</td>
<td>17</td>
<td>1,305</td>
<td>$675</td>
<td>$2,500</td>
<td>$1.92</td>
<td></td>
</tr>
</tbody>
</table>

**Project #12 - The Onyx:** This project was built in 2015 and is located at 444 West College Avenue. This project includes the following amenities: 24-hour fitness center, a high-end swimming pool, hot tub, sauna, on-site coffee lounge, massage room and two courtyards, granite countertops and stainless steel appliances. This project has a 309-space parking garage, with rates ranging from $30/month (blocked/tandem) to $40/month (tandem) and $50/month (single).

As of this market survey, this project had a 90% occupancy rate and was 80% pre-leased for the Fall of 2016.

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Beds</th>
<th>Units</th>
<th>Size (SF)</th>
<th>Rent/Bed</th>
<th>Rent/Unit</th>
<th>Rent/SF</th>
<th>Rent Includes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1BR/1BA</td>
<td>15</td>
<td>15</td>
<td>450</td>
<td>$1,249</td>
<td>$1,249</td>
<td>$2.78</td>
<td>Washer/Dryer, Internet, &amp; Cable</td>
</tr>
<tr>
<td>1BR/1BA</td>
<td>45</td>
<td>45</td>
<td>520</td>
<td>$1,349</td>
<td>$1,349</td>
<td>$2.59</td>
<td></td>
</tr>
<tr>
<td>2BR/2BA</td>
<td>98</td>
<td>49</td>
<td>750</td>
<td>$899</td>
<td>$1,798</td>
<td>$2.40</td>
<td></td>
</tr>
<tr>
<td>3BR/3BA</td>
<td>45</td>
<td>15</td>
<td>1,050</td>
<td>$849</td>
<td>$2,547</td>
<td>$2.43</td>
<td></td>
</tr>
<tr>
<td>4BR/2BA</td>
<td>16</td>
<td>4</td>
<td>1,152</td>
<td>$799</td>
<td>$3,196</td>
<td>$2.77</td>
<td></td>
</tr>
<tr>
<td>4BR/3BA</td>
<td>16</td>
<td>4</td>
<td>1,200</td>
<td>$799</td>
<td>$3,196</td>
<td>$2.66</td>
<td></td>
</tr>
<tr>
<td>4BR/4BA</td>
<td>300</td>
<td>75</td>
<td>1,252</td>
<td>$849</td>
<td>$3,396</td>
<td>$2.71</td>
<td></td>
</tr>
<tr>
<td>4BR/4BA</td>
<td>48</td>
<td>12</td>
<td>1,276</td>
<td>$949</td>
<td>$3,796</td>
<td>$2.97</td>
<td></td>
</tr>
<tr>
<td>Total/Avg</td>
<td>583</td>
<td>219</td>
<td>919</td>
<td>$912</td>
<td>$2,427</td>
<td>$2.64</td>
<td></td>
</tr>
</tbody>
</table>
Project #13 - Gradmarc of Tallahassee: This project was built in 2009 and is located at 1000 West Brevard Street. This project includes the following amenities: fitness center, resort-style swimming pool and spa, study rooms, business center, media & game room, internet café and black-on-black appliances. This property also has an on-site parking garage, which is included in the below lease rate.

As of this market survey, this project had a 96% occupancy rate and was 59% pre-leased for the Fall of 2016.

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Beds</th>
<th>Units</th>
<th>Size (SF)</th>
<th>Rent/Bed</th>
<th>Rent/Unit</th>
<th>Rent/SF</th>
<th>Rent Includes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1BR/1BA</td>
<td>10</td>
<td>10</td>
<td>356</td>
<td>$920</td>
<td>$920</td>
<td>$2.58</td>
<td>Washer/Dryer, Internet, Water/Sewer &amp; Cable &amp; All Furnished Units</td>
</tr>
<tr>
<td>1BR/1BA</td>
<td>46</td>
<td>46</td>
<td>496</td>
<td>$959</td>
<td>$959</td>
<td>$1.93</td>
<td>Includes Space in On-site Parking Garage</td>
</tr>
<tr>
<td>1BR/1BA</td>
<td>2</td>
<td>2</td>
<td>554</td>
<td>$1,015</td>
<td>$1,015</td>
<td>$1.83</td>
<td></td>
</tr>
<tr>
<td>1BR/1BA</td>
<td>12</td>
<td>12</td>
<td>654</td>
<td>$1,099</td>
<td>$1,099</td>
<td>$1.68</td>
<td></td>
</tr>
<tr>
<td>1BR/1BA</td>
<td>3</td>
<td>3</td>
<td>654</td>
<td>$1,099</td>
<td>$1,099</td>
<td>$1.68</td>
<td></td>
</tr>
<tr>
<td>2BR/2BA</td>
<td>142</td>
<td>71</td>
<td>785</td>
<td>$680</td>
<td>$1,360</td>
<td>$1.73</td>
<td></td>
</tr>
<tr>
<td>2BR/2BA</td>
<td>62</td>
<td>31</td>
<td>889</td>
<td>$730</td>
<td>$1,460</td>
<td>$1.64</td>
<td></td>
</tr>
<tr>
<td>3BR/3BA</td>
<td>9</td>
<td>3</td>
<td>1,224</td>
<td>$680</td>
<td>$2,040</td>
<td>$1.67</td>
<td></td>
</tr>
<tr>
<td>4BR/2BA</td>
<td>32</td>
<td>8</td>
<td>1,209</td>
<td>$625</td>
<td>$2,500</td>
<td>$2.07</td>
<td></td>
</tr>
<tr>
<td>4BR/4BA</td>
<td>52</td>
<td>13</td>
<td>1,322</td>
<td>$685</td>
<td>$2,740</td>
<td>$2.07</td>
<td></td>
</tr>
<tr>
<td>Total/Avg</td>
<td>370</td>
<td>198</td>
<td>763</td>
<td>$744</td>
<td>$1,391</td>
<td>$1.82</td>
<td></td>
</tr>
</tbody>
</table>

Project #14 - Legacy Suites: This project was built in 2008 and is located at 415 Chapel Drive. This smaller project only has a community pool amenity (small pool), a sun deck and 24-hour gym, but has average quality build-out.

As of this market survey, this project had a 99% occupancy rate and was 66% pre-leased for the Fall of 2016.

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Beds</th>
<th>Units</th>
<th>Size (SF)</th>
<th>Rent/Bed</th>
<th>Rent/Unit</th>
<th>Rent/SF</th>
<th>Rent Includes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2BR/2BA</td>
<td>288</td>
<td>144</td>
<td>854</td>
<td>$619</td>
<td>$1,238</td>
<td>$1.45</td>
<td>Washer/Dryer, Internet, Cable &amp; Furnished</td>
</tr>
<tr>
<td>Total/Avg</td>
<td>288</td>
<td>144</td>
<td>854</td>
<td>$619</td>
<td>$1,238</td>
<td>$1.45</td>
<td></td>
</tr>
</tbody>
</table>
Project #15 - The U-Club (University Club): This project was built in 2013/2015 and is located at 700 North Woodward Drive. This project amenities include: state-of-the art fitness center, recreational center, resort-style pool, game room, two hot tubs, etc., with high-end unit build-out.

As of this market survey, this project had a 100% occupancy rate and was 80% pre-leased for the Fall of 2016.

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Beds</th>
<th>Units</th>
<th>Size (SF)</th>
<th>Rent/Bed</th>
<th>Rent/Unit</th>
<th>Rent/SF</th>
<th>Rent Includes</th>
</tr>
</thead>
<tbody>
<tr>
<td>4BR/4.5B</td>
<td>944</td>
<td>236</td>
<td>1,882</td>
<td>$719</td>
<td>$2,876</td>
<td>$1.53</td>
<td>Washer/Dryer, Internet, Cable, Water &amp; Sewer &amp; Fully Furnished</td>
</tr>
<tr>
<td>Total/Avg</td>
<td>944</td>
<td>236</td>
<td>1,882</td>
<td>$719</td>
<td>$2,876</td>
<td>$1.53</td>
<td></td>
</tr>
</tbody>
</table>

Project #16 - The District: This project was built by Chance Properties in 2012 and is located at 614 West Madison Street. This smaller project only has a community pool amenity (small pool), fitness and business office and offers granite countertops and stainless steel appliances.

As of this market survey, this project had a 96% occupancy rate and was 90% pre-leased for the Fall of 2016.

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Beds</th>
<th>Units</th>
<th>Size (SF)</th>
<th>Rent/Bed</th>
<th>Rent/Unit</th>
<th>Rent/SF</th>
<th>Rent Includes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2BR/2BA</td>
<td>2</td>
<td>1</td>
<td>800</td>
<td>$770</td>
<td>$1,540</td>
<td>$1.93</td>
<td>Washer/Dryer, Internet, Cable, Water &amp; Sewer</td>
</tr>
<tr>
<td>3BR/3BA</td>
<td>12</td>
<td>4</td>
<td>1,530</td>
<td>$770</td>
<td>$2,310</td>
<td>$1.51</td>
<td></td>
</tr>
<tr>
<td>4BR/4BA</td>
<td>256</td>
<td>64</td>
<td>1,950</td>
<td>$720</td>
<td>$2,880</td>
<td>$1.48</td>
<td></td>
</tr>
<tr>
<td>5BR/5B</td>
<td>5</td>
<td>1</td>
<td>2,000</td>
<td>$715</td>
<td>$3,575</td>
<td>$1.79</td>
<td></td>
</tr>
<tr>
<td>6BR/6B</td>
<td>36</td>
<td>6</td>
<td>2,500</td>
<td>$715</td>
<td>$4,290</td>
<td>$1.72</td>
<td></td>
</tr>
<tr>
<td>Total/Avg</td>
<td>311</td>
<td>76</td>
<td>1,967</td>
<td>$720</td>
<td>$2,953</td>
<td>$1.50</td>
<td></td>
</tr>
</tbody>
</table>
Lease Comparables - Location Map
Overview of Market Rent Study: The following represents an overview of the comparable student-oriented apartment projects analyzed in this study. All of the projects analyzed are recently constructed, at least 17 units in size, of higher quality construction and within walking distance to Florida State University.

Overview of 1BR Comparables: The following table summarizes the rent characteristics of the 1BR comparables as related to the subject property.

<table>
<thead>
<tr>
<th>Project</th>
<th>YRB</th>
<th>Unit Sizes (SF)</th>
<th>Rent Per SF</th>
<th>Amenities</th>
<th>Services Offered</th>
<th>Overall Comparability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subject</td>
<td>2016</td>
<td>540</td>
<td>N/A</td>
<td>Retail Nearby</td>
<td>W/D, I/C</td>
<td>N/A</td>
</tr>
<tr>
<td>CollegeTown I</td>
<td>2013</td>
<td>504</td>
<td>$2.38</td>
<td>Retail On-site</td>
<td>W/D, I/C</td>
<td>Equal</td>
</tr>
<tr>
<td>The Block</td>
<td>2014</td>
<td>527</td>
<td>$2.09</td>
<td>Pools, Retail, Fitness, Game</td>
<td>W/D, I/C</td>
<td>Equal</td>
</tr>
<tr>
<td>The Deck</td>
<td>2014</td>
<td>496</td>
<td>$2.20</td>
<td>Pools, Retail, Fitness, Grill</td>
<td>W/D, I/C</td>
<td>Equal</td>
</tr>
<tr>
<td>The Luxe</td>
<td>2013</td>
<td>504</td>
<td>$2.23</td>
<td>Pool, Retail, Fitness, Lounge, Cabana</td>
<td>W/D, I/C, W/S</td>
<td>Equal</td>
</tr>
<tr>
<td>Campus Circle</td>
<td>2012</td>
<td>595</td>
<td>$2.07</td>
<td>Pool, Fitness, Lounge, Bistro, Gaming, Pub</td>
<td>W/D, I/C, W/S</td>
<td>Equal</td>
</tr>
</tbody>
</table>

1BR Units Summary: The comparables lease per SF ranges from $1.45/SF to $2.59/SF, with a predominant in the $2.00 to $2.40/SF range. Overall, the subject will have inferior amenities to most (no pool), but has a trophy location (at CollegeTown) and will be newly constructed. Given that the units will be newly constructed and the trophy location, we have placed the subject units at the upper end of the range, at $2.40/SF, or $1,295/unit/month ($1,295/BR).
Overview of 2BR Comparables: The following table summarizes the rent characteristics of the 2BR comparables as related to the subject property.

<table>
<thead>
<tr>
<th>Project</th>
<th>YRB</th>
<th>Unit Sizes (SF)</th>
<th>Rent Per SF</th>
<th>Amenities</th>
<th>Services Offered</th>
<th>Overall Comparability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subject</td>
<td>2016</td>
<td>824</td>
<td>N/A</td>
<td>Retail Nearby</td>
<td>W/D, I/C</td>
<td>N/A</td>
</tr>
<tr>
<td>CollegeTown I</td>
<td>2013</td>
<td>800</td>
<td>$1.97</td>
<td>Retail On-site</td>
<td>W/D, I/C</td>
<td>Equal</td>
</tr>
<tr>
<td>The Block</td>
<td>2014</td>
<td>830</td>
<td>$1.93</td>
<td>Pools, Retail, Fitness, Game</td>
<td>W/D, I/C</td>
<td>Equal</td>
</tr>
<tr>
<td>The Deck</td>
<td>2014</td>
<td>832-891</td>
<td>$1.84-$1.92</td>
<td>Pools, Retail, Fitness, Grill</td>
<td>W/D, I/C</td>
<td>Equal</td>
</tr>
<tr>
<td>The Luxe</td>
<td>2013</td>
<td>739</td>
<td>$2.14</td>
<td>Pool, Retail, Fitness, Lounge, Cabana</td>
<td>W/D, I/C, W/S</td>
<td>Equal</td>
</tr>
<tr>
<td>601 Copeland</td>
<td>2013</td>
<td>924</td>
<td>$1.84</td>
<td>Pool, Fitness, Lounge, Deck</td>
<td>W/D, I/C, W/S</td>
<td>Equal</td>
</tr>
<tr>
<td>Campus Circle</td>
<td>2012</td>
<td>786</td>
<td>$2.00</td>
<td>Pool, Fitness, Lounge, Bistro, Game</td>
<td>W/D, I/C, W/S</td>
<td>Equal</td>
</tr>
<tr>
<td>Champions Hall</td>
<td>2014</td>
<td>950</td>
<td>$1.35</td>
<td>None</td>
<td>W/D, I/C, W/S, Furnished</td>
<td>Inferior</td>
</tr>
<tr>
<td>Catalyst</td>
<td>2012</td>
<td>866</td>
<td>$2.00</td>
<td>Pool, Deck, Lounge, Café</td>
<td>W/D, I/C, W/S</td>
<td>Equal</td>
</tr>
<tr>
<td>Hayden Commons</td>
<td>2015</td>
<td>900</td>
<td>$1.50</td>
<td>Pool Only</td>
<td>W/D, I/C, W/S, Some Furnish</td>
<td>Inferior</td>
</tr>
<tr>
<td>The Onyx</td>
<td>2015</td>
<td>750</td>
<td>$2.43</td>
<td>Pool, Fitness, Hot Tub, Sauna, Lounge, Massage</td>
<td>W/D, I/C, W/S</td>
<td>Equal</td>
</tr>
<tr>
<td>Gradmarc</td>
<td>2009</td>
<td>785-889</td>
<td>$1.64-$1.73</td>
<td>Pool, Spa, Gaming, Café</td>
<td>W/D, I/C, W/C Furnished, Park</td>
<td>Equal</td>
</tr>
<tr>
<td>The District</td>
<td>2012</td>
<td>800</td>
<td>$1.93</td>
<td>Pool, Fitness Business Office</td>
<td>W/D, I/C, W/S</td>
<td>Equal</td>
</tr>
</tbody>
</table>

2BR Units Summary: The comparables lease per SF ranges from $1.45/SF to $2.43/SF, with a predominant in the $1.75 to $2.00/SF range. Overall, the subject will have inferior amenities to most (no pool), but has a trophy location (at CollegeTown) and will be newly constructed. Given that the units will be newly constructed and the trophy location, we have placed the subject units at the upper end of the range, at $2.00/SF, or $1,650/unit/month ($825/BR).
Overview of 3BR Comparables: The following table summarizes the rent characteristics of the 3BR comparables as related to the subject property.

<table>
<thead>
<tr>
<th>Project</th>
<th>YRB</th>
<th>Unit Sizes (SF)</th>
<th>Rent Per SF</th>
<th>Amenities</th>
<th>Services Offered</th>
<th>Overall Comparability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subject</td>
<td>2016</td>
<td>1,107</td>
<td>N/A</td>
<td>Retail Nearby</td>
<td>W/D, I/C</td>
<td>N/A</td>
</tr>
<tr>
<td>The Luxe</td>
<td>2013</td>
<td>1,085</td>
<td>$2.20</td>
<td>Pool, Retail, Fitness, Lounge, Cabana</td>
<td>W/D, I/C, W/S</td>
<td>Equal</td>
</tr>
<tr>
<td>601 Copeland</td>
<td>2013</td>
<td>924</td>
<td>$1.84</td>
<td>Pool, Fitness, Lounge, Deck</td>
<td>W/D, I/C, W/S</td>
<td>Equal</td>
</tr>
<tr>
<td>Champions Hall</td>
<td>2014</td>
<td>1,350</td>
<td>$1.37</td>
<td>None</td>
<td>W/D, I/C, W/S, Furnished</td>
<td>Inferior</td>
</tr>
<tr>
<td>Catalyst</td>
<td>2012</td>
<td>1,077</td>
<td>$1.96</td>
<td>Pool, Deck, Lounge, Café</td>
<td>W/D, I/C, W/S</td>
<td>Equal</td>
</tr>
<tr>
<td>Hayden Commons</td>
<td>2015</td>
<td>1,200</td>
<td>$1.69</td>
<td>Pool Only</td>
<td>W/D, I/C, W/S, Some Furnish</td>
<td>Inferior</td>
</tr>
<tr>
<td>The Onyx</td>
<td>2015</td>
<td>1,050</td>
<td>$2.43</td>
<td>Pool, Fitness, Hot Tub, Sauna, Lounge, Massage</td>
<td>W/D, I/C, W/S</td>
<td>Equal</td>
</tr>
<tr>
<td>Gradmarc</td>
<td>2009</td>
<td>1,224</td>
<td>$1.67</td>
<td>Pool, Spa, Gaming, Café</td>
<td>W/D, I/C, W/C, W/Park Furnished</td>
<td>Equal</td>
</tr>
<tr>
<td>The District</td>
<td>2012</td>
<td>1,530</td>
<td>$1.51</td>
<td>Pool, Fitness Business Office</td>
<td>W/D, I/C, W/S, Furnished</td>
<td>Equal</td>
</tr>
</tbody>
</table>

3BR Units Summary: The comparables lease per SF ranges from $1.37/SF to $2.20/SF, with a predominant in the $1.70 to $2.00/SF range. Overall, the subject will have inferior amenities to most (no pool), but has a trophy location (at CollegeTown) and will be newly constructed. Given that the units will be newly constructed and the trophy location, we have placed the subject units at the upper end of the range, at $2.00/SF, or $2,220/unit/month ($740/BR).
Overview of 4BR Comparables: The following table summarizes the rent characteristics of the 4BR comparables as related to the subject property.

### Summary of 4BR Comparables

<table>
<thead>
<tr>
<th>Project</th>
<th>YRB</th>
<th>Unit Sizes (SF)</th>
<th>Rent Per SF</th>
<th>Amenities</th>
<th>Services Offered</th>
<th>Overall Comparability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subject</td>
<td>2016</td>
<td>1,391</td>
<td>N/A</td>
<td>Retail Nearby</td>
<td>W/D, I/C</td>
<td>N/A</td>
</tr>
<tr>
<td>CollegeTown I</td>
<td>2013</td>
<td>1,100</td>
<td>$2.80</td>
<td>Retail On-site</td>
<td>W/D, I/C</td>
<td>Equal</td>
</tr>
<tr>
<td>The Axis</td>
<td>2014</td>
<td>1,415</td>
<td>$2.17-$2.26</td>
<td>Off-site Pool, Retail, Billiards, Study</td>
<td>W/D, I/C</td>
<td>Equal</td>
</tr>
<tr>
<td>The Block</td>
<td>2014</td>
<td>1,398</td>
<td>$2.23</td>
<td>Pools, Retail, Fitness, Game</td>
<td>W/D, I/C</td>
<td>Equal</td>
</tr>
<tr>
<td>The Luxe</td>
<td>2013</td>
<td>1,218-1,399</td>
<td>$1.96-$2.53</td>
<td>Pool, Retail, Fitness, Lounge, Cabana</td>
<td>W/D, I/C, W/S</td>
<td>Equal</td>
</tr>
<tr>
<td>Campus Circle</td>
<td>2012</td>
<td>1,401-1,424</td>
<td>$1.96-1.96</td>
<td>Pool, Fitness, Lounge, Bistro, Game</td>
<td>W/D, I/C, W/S</td>
<td>Equal</td>
</tr>
<tr>
<td>Catalyst</td>
<td>2012</td>
<td>1,364</td>
<td>$1.95</td>
<td>Pool, Deck, Lounge, Café</td>
<td>W/D, I/C, W/S</td>
<td>Equal</td>
</tr>
<tr>
<td>Eclipse</td>
<td>2015</td>
<td>1,432</td>
<td>$2.03</td>
<td>Pool, Deck, Pool, Lounge</td>
<td>W/D, I/C, W/S</td>
<td>Equal</td>
</tr>
<tr>
<td>Hayden Commons</td>
<td>2015</td>
<td>1,300</td>
<td>$2.00</td>
<td>Pool Only</td>
<td>W/D, I/C, W/S Some Furnish</td>
<td>Inferior</td>
</tr>
<tr>
<td>The Onyx</td>
<td>2015</td>
<td>1,152-1,276</td>
<td>$2.66-$2.97</td>
<td>Pool, Fitness, Hot Tub, Sauna, Lounge, Massage</td>
<td>W/D, I/C, W/S</td>
<td>Equal</td>
</tr>
<tr>
<td>Gradmarc</td>
<td>2009</td>
<td>1,209-1,322</td>
<td>$2.07</td>
<td>Pool, Spa, Gaming, Café</td>
<td>W/D, I/C, W/C Furnished, Park</td>
<td>Equal</td>
</tr>
<tr>
<td>U-Club</td>
<td>2013</td>
<td>1,882</td>
<td>$1.53</td>
<td>Pool, Fitness, Rec, Game, Hot Tubs</td>
<td>W/D, I/C, W/S Furnished</td>
<td>Slightly Inferior</td>
</tr>
<tr>
<td>The District</td>
<td>2012</td>
<td>1,950</td>
<td>$1.48</td>
<td>Pool, Fitness Business Office</td>
<td>W/D, I/C, W/S Furnished</td>
<td>Equal</td>
</tr>
</tbody>
</table>

4BR Units Summary: The comparables lease per SF ranges from $1.48/SF to $2.97/SF, with a predominant in the $2.00 to $2.25/SF range. Overall, the subject will have inferior amenities to most (no pool), but has a trophy location (at CollegeTown) and will be newly constructed. Given that the units will be newly constructed and the trophy location, we have placed the subject units at the upper end of the range, at $2.20/SF, or $3,060/unit/month ($765/BR).
Summary of Lease Rates: The following table summarizes the estimated lease rates for the proposed subject units:

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Unit Size</th>
<th># of Units</th>
<th># of Beds</th>
<th>Monthly Rent</th>
<th>Rent/SF</th>
<th>Rent/Bed</th>
<th>Total Yearly Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>1BR</td>
<td>540 SF</td>
<td>7</td>
<td>7</td>
<td>$1,295/Month</td>
<td>$2.40/SF</td>
<td>$1,295/Month</td>
<td>$108,780</td>
</tr>
<tr>
<td>2BR</td>
<td>824 SF</td>
<td>76</td>
<td>152</td>
<td>$1,650/Month</td>
<td>$2.00/SF</td>
<td>$825/Month</td>
<td>$1,504,800</td>
</tr>
<tr>
<td>3BR</td>
<td>1,107 SF</td>
<td>43</td>
<td>129</td>
<td>$2,220/Month</td>
<td>$2.00/SF</td>
<td>$740/Month</td>
<td>$1,145,520</td>
</tr>
<tr>
<td>4BR</td>
<td>1,391 SF</td>
<td>3</td>
<td>12</td>
<td>$3,060/Month</td>
<td>$2.20/SF</td>
<td>$765/Month</td>
<td>$110,160</td>
</tr>
<tr>
<td>Total</td>
<td>118,178 SF</td>
<td>129</td>
<td>300</td>
<td></td>
<td></td>
<td></td>
<td>$2,869,260</td>
</tr>
</tbody>
</table>

Note: Tenant pays for electricity, water and sewer (or pays most utilities)
Note: Estimated rents are assumed "non-furnished"
Note: Estimated rents include washer/dryer units in each unit

Summary of Garage Revenue: The subject property is proposed to contain a wrap-around parking garage that will contain a total of 500+/- parking spaces. There will be 108 spaces reserved for the residential component of Phase I CollegeTown, 240 spaces reserved for Phase III residential component and the remaining 152 spaces will be dedicated to the retail components of all phases of CollegeTown.

Based on our conversations with local property managers, it is our understanding that there is a high demand for parking in the CollegeTown district. Moreover, parking in the immediate area is currently served via the following parking garages: Axis Project (150+/- spaces), the Block Project (200+/- spaces) and the Deck Project (200+/- spaces), the Eclipse Project (100+/- spaces), the Catalyst Project (300+/- spaces), the Onyx Project (300+/- spaces). In addition, the Court Project is under construction and will include approximately 200+/- garage spaces as well. The property manager for Axis/Block/Deck noted that there is a waiting list for the two 100% occupied garages and that only occupants of the Stadium Centre properties can lease the parking spaces (only resident parking).

As this time, surveyed occupancy rates for these garages were: 100% occupancy (Block and Deck) and 98% occupancy (Axis), the Eclipse and Catalyst parking garages are at 99-100% occupancy as well. The current occupancy rate for the Onyx parking garage is 100% (with waiting list). The current surveyed monthly lease rates for the Axis/Block/Deck garages are: $35/space/month for uncovered parking and $45/space/month for covered parking. As noted previously, the surveyed parking garage rates for the Onyx (closer to downtown) is: $30/space/month for blocked, $40/space/month for tandem and $50/month/space for single space. Parking rates for the Eclipse are currently $35/space/month for tandem and $50/month/space for premium (single). Parking rates for the Catalyst are currently $25/space/month for open-access parking and $35/space/month for reserved parking.

Our survey also revealed that approximately 80-90% of residents demand on-site parking, as some students do not have vehicles. This percentage is consistent with the allocated spaces for the Phase I and Phase III components of the subject parking garage (135 beds x 80% = 108 spaces for Phase I & 300 beds x 80% = 240 spaces for Phase III).
Summary of Parking Garage Comparables

<table>
<thead>
<tr>
<th>Garage ID</th>
<th>Type</th>
<th>Approximate # of Spaces</th>
<th>Parking Rates</th>
<th>Occupancy</th>
<th>Comparability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Axis</td>
<td>Garage/Cov'd</td>
<td>150+/-</td>
<td>$35-$45/Month</td>
<td>98%</td>
<td>Equal</td>
</tr>
<tr>
<td>Block</td>
<td>Garage/Cov'd</td>
<td>200+/-</td>
<td>$35-$45/Month</td>
<td>100%</td>
<td>Equal</td>
</tr>
<tr>
<td>Deck</td>
<td>Garage/Cov'd</td>
<td>200+/-</td>
<td>$35-$45/Month</td>
<td>100%</td>
<td>Equal</td>
</tr>
<tr>
<td>Eclipse</td>
<td>Garage/Cov'd</td>
<td>100+/-</td>
<td>$35-$50/Month</td>
<td>99%</td>
<td>Equal</td>
</tr>
<tr>
<td>Catalyst</td>
<td>Garage/Cov'd</td>
<td>300+/-</td>
<td>$25-$35/Month</td>
<td>100%</td>
<td>Equal</td>
</tr>
<tr>
<td>Onyx</td>
<td>Garage/Cov'd</td>
<td>300+/-</td>
<td>$30-$50/Month</td>
<td>100%</td>
<td>Equal</td>
</tr>
</tbody>
</table>

Summary of Parking Study: To summarize, typical occupancy rates are 98-100%, with waiting lists occurring in several cases. Typical monthly parking lease rates are $35-$50/space/month. In this case, given the subject’s trophy location and ability to generate short-term transient income, we have reconciled the subject parking garages’ estimated market lease rate to be $50/space/month.

It should be noted that a separate study could be completed to analyze the estimated income based on short-term rental rates (daily or nightly), especially for retail/restaurant patrons. However, based on our experience of appraising downtown Tallahassee parking garages, the short-term income advantages are often times offset by higher operating expenses and the monthly parking rates are essentially priced to reflect similar net operating income than if the spaces were leased on a more short-term basis.

Summary of Potential Gross Income - Parking

<table>
<thead>
<tr>
<th>Parking Space</th>
<th># of Spaces</th>
<th>Monthly Rent Rate</th>
<th>Total Monthly Rent</th>
<th>Total Yearly Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cov’d -Reg</td>
<td>500</td>
<td>$50/Month</td>
<td>$25,000/Month</td>
<td>$300,000</td>
</tr>
<tr>
<td>Potential Gross Income</td>
<td></td>
<td></td>
<td></td>
<td>$300,000</td>
</tr>
</tbody>
</table>
Summary of Rent Study: As noted above, the rental rates for each subject unit type have been established. However, it should also be noted that certain conclusions were also drawn from the preceding analysis. The following is a summary of these conclusions:

1) Factors which drive the highest lease rates include: newer projects, those project located most proximate to the College Town and those project which include substantial amenities. As an example, in almost every unit type, the Onyx commands the highest price per square foot lease rates. This project has good location, is one of the newer projects and has extensive amenities.

2) Those projects that are newer and have premium locations (i.e. CollegeTown district and adjacent to campus) typically offer less services and rely more on location for premium lease rates. Those outlier projects and those that are aging will often compensate by offering more services (i.e. water/sewer, furnishings, etc.). All of the projects surveyed provide at least washer/dryers and internet/cable in the rental rates.

3) Based on updated surveys of each of the aforementioned projects (as of March 5, 2016), many of the projects either had level rates from last semester or slightly increasing rates. We would estimate that rents have increased (in general) at a rate of 2-3% from last year.

4) Unquestionably, the most predominant unit types found in our survey are the 2BR and 4BR units. The 4BR units appear to be the most profitable. However, given the fact that the 4BR is the most predominant unit type, many developers mitigate by offering other units sizes. We would estimate that the rank in units by number is as follows: 4BR (1), 2BR (2), 1BR (3) and 3BR (4).

5) An interesting trend of rates, as related to lease rate (per SF), is that the per SF rates for the 1BR, 2BR and 3BR trended down (which is typical based on economies of scale, as the per SF rate decreases when the unit size increases). However, the per SF rate of the 4BR noticeably increased from the 3BR rate. We would attribute this to the strong demand in the market for 4BR units.

6) Most of the units surveyed included high-end amenities and include: a resort-style pool (or high-quality pool setting), a recreational/pool room center, a fitness facility and other lounging activities. As noted above, all projects include internet and cable. Many projects are not providing water/sewer and some are offering furnished units.

7) Vacancy rates for the unit surveyed ranged from a low of 90% to a high of 100%, with a predominant in the 98-99%. The lower end of the range is occupied by the Onyx, which is a new project still in lease-up stage. All of the well-located projects are enjoying 96+% occupancy. In addition, almost all projects are already at least 60% pre-leased for the Fall of 2016 (with several projects in excess of 70% pre-leased). This is another positive trend (along with slightly rising rates and high occupancy rates).

8) The average (per SF) lease rate for all 16 rent comparables was $1.93/SF, with a low of $1.36/SF (Champions Hall) and a high of $2.64/SF (Onyx). The predominant range was $1.92/SF to $2.30/SF. The proposed subject lease rates fall within these industry averages.

Summary of Existing (Competing Inventory): Based on the directly competing 16 projects, we would estimate that there are a total of 5,381 competing beds in this market. However, there are some additional (smaller) projects which were not surveyed, but still compete with the subject property (and are in the immediate market area). Projects such as those developed by Dean Development, Leparulo Properties, Kasper Properties and Chance Partners are not included in those figures and encompass at least another 500+/- beds. In summary, we would estimate that there are approximately 6,000+/- competing beds in the immediate subject market area, of which just over 5,000 beds are most competitive with the subject (higher end quality and newer projects).
Overview of Proposed Competing Units (Inventory): The following is a brief summary of some proposed projects which are slated for development in the near future:

**Proposed Project #1:** CollegeTown II is located on West Madison Street, adjacent to the subject property and is currently under construction, slated for a Fall 2016 delivery. This project is proposed to include 89 units and 202 total beds, with 1BR, 2BR and 3BR unit configurations.

**Proposed Project #2:** All Saints Multi-Family is located at the SE corner of St. Michael Street and Seaboard Street. This project is on conceptual stages and does not appear to be a threat for at least another 12-24 months. This project has conceptual drawings for 59 units and 180+/- beds.

**Proposed Project #3:** Belle Vue Way Apartments is located on Belle Vue Way, off of Hayden Road. This project is in planning stages and is not slated for immediate construction. This project will contain 23 units and 35+/- total beds (1BR & 2BR efficiencies).

**Proposed Project #4:** Domain at Tallahassee is located at 700/736 West Virginia Street. This project is proposed to contain 99 total units and 343 total beds, comprised of four-story buildings. This project has been on hold for several months, as the developer has been waiting for excess supply to absorb. We would speculate that it would be 12-24 months before this project is a threat to the local market.

**Proposed Project #5:** Eppes Street Redevelopment is located at the corner of Eppes Street and Jackson Bluff and is in planning stages (Josh Kasper, developer). This project is slated to include 49 total units, all 4BR's each, for a total of 196 beds.

**Proposed Project #6:** Railyard Lofts at CollegeTown is located at the northeast corner of Gaines Street and Woodward Avenue and is proposed to contain 42 residential condominium units (and commercial space). This project is approved, but trying to secure more reservations before ground breaking. This project only appears to compete marginally with the subject, since many units will be high-end condominiums and owner-occupied.

**Proposed Project #7:** Stadium Centre-Block C (The Court) is located on West Gaines Street and is under construction. This project is proposed to contain a total of 260 beds and 80 units, comprised of 1, 2, 3 & 4 BR unit configurations. These units are already pre-leased for fall, with 30% of the studios pre-leased, 100% of the 1BR & 2BR units pre-leased, 85% of the 3BR units pre-leased and 70% of the 4BR units pre-leased.

**Proposed Project #8:** Stadium Overlook is proposed student-oriented residential project, proposed to be built on the former Cemex cement plan, on Mosely Street and Stearns Street. This is a particularly challenging location, as this property is located south of the CSX Railroad. However, given this project’s close proximity to the Gaines Street corridor and proposed Lake Bradford Road access, this project will most probably provide a more affordable product relative to the competition. This project is in permitting (just finished assembling primary sites) and will consist of 260 total units, or 800 total beds. We would estimate that this project will only marginally compete with the subject, given its’ challenged location. This project should break ground in 12-24 months.

**Proposed Project #9:** The Corner (near Madison & Gay Street) is proposed to be developed, as we only have limited information on this project. All that we know is that it would consist of 108 total units (estimated 300+/- beds). This property is still in the ownership of J.H. Dowling. Therefore, we assume this project is 12-24 months+ from groundbreaking.

We also received a confidential tip that the same property was under contract between Dowling and North American Properties. The specifics of this project are limited at this time, but that the property will consist approximately 417 beds. Regardless of which project moves forward, this parcel will most probably developed for 300+ units in the near future.
Summary of Proposed Projects: In summary, there appear to be another 2,300+ beds which could be coming to the market over the next 2-3 years. However, of these units, only approximately 500+/- beds definitely appear to be entering the market within the next 12 months. Given the current occupancy and pre-lease rates, we would estimate that the immediate subject market area appears healthy and receptive to new product.

In addition, Florida State University currently houses approximately 6,567 total undergraduates, which represents approximately 20% of the total undergraduate population. A few new dorms are currently under construction, thus replacing dorms which have been razed. We are unaware of the exact net absorption figure yielded by on-campus housing, but assume that most or all new construction is offset by demolition of blighted buildings. Thus, no major threat appears to be imposed by FSU on-campus housing supply.

Overview of Demand: The demand for housing in the immediate subject market area is almost exclusively represented by Florida State University students (mostly undergraduates). In addition, a limited number of young professionals and FAMU/TCC students reside in this area. However, the major trends are mostly representative to the demand exhibited by the FSU undergraduate population. The following is a summary of the enrollment trends for Florida State University, as well as Tallahassee Community College and Florida A & M University.

<table>
<thead>
<tr>
<th>Year</th>
<th>Florida State University</th>
<th>Florida A&amp;M University</th>
<th>Tallahassee Community College</th>
<th>Total Enrollment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1960</td>
<td>9,019</td>
<td>2,961</td>
<td>...</td>
<td>11,980</td>
</tr>
<tr>
<td>1970</td>
<td>17,196</td>
<td>4,500</td>
<td>2,100</td>
<td>23,796</td>
</tr>
<tr>
<td>1980</td>
<td>21,965</td>
<td>5,246</td>
<td>3,653</td>
<td>30,864</td>
</tr>
<tr>
<td>1985</td>
<td>21,474</td>
<td>4,919</td>
<td>5,289</td>
<td>31,682</td>
</tr>
<tr>
<td>1990</td>
<td>27,427</td>
<td>8,379</td>
<td>9,679</td>
<td>45,485</td>
</tr>
<tr>
<td>1995</td>
<td>30,268</td>
<td>10,277</td>
<td>10,101</td>
<td>50,646</td>
</tr>
<tr>
<td>2000</td>
<td>34,485</td>
<td>12,161</td>
<td>11,207</td>
<td>57,853</td>
</tr>
<tr>
<td>2005</td>
<td>39,652</td>
<td>12,177</td>
<td>13,439</td>
<td>65,268</td>
</tr>
<tr>
<td>2006</td>
<td>40,474</td>
<td>11,913</td>
<td>13,526</td>
<td>65,913</td>
</tr>
<tr>
<td>2007</td>
<td>41,065</td>
<td>11,567</td>
<td>13,691</td>
<td>66,323</td>
</tr>
<tr>
<td>2008</td>
<td>39,136</td>
<td>11,848</td>
<td>14,015</td>
<td>65,000</td>
</tr>
<tr>
<td>2009</td>
<td>40,255</td>
<td>12,261</td>
<td>14,472</td>
<td>66,988</td>
</tr>
<tr>
<td>2010</td>
<td>40,036</td>
<td>13,277</td>
<td>14,755</td>
<td>68,071</td>
</tr>
<tr>
<td>2011</td>
<td>41,710</td>
<td>13,207</td>
<td>15,338</td>
<td>70,255</td>
</tr>
<tr>
<td>2012</td>
<td>41,301</td>
<td>12,051</td>
<td>14,613</td>
<td>67,965</td>
</tr>
<tr>
<td>2013</td>
<td>41,477</td>
<td>10,734</td>
<td>13,634</td>
<td>65,845</td>
</tr>
<tr>
<td>2014</td>
<td>41,773</td>
<td>10,229</td>
<td>13,045</td>
<td>65,047</td>
</tr>
</tbody>
</table>

As noted in the above table, FSU enrollment is beginning to trend upward, although current enrollment increase are less than 1%. TCC & FAMU have been trending downward slightly over the past few years as well. Projections for 2015 and 2016 enrollment are level to slightly increasing (per Jim Allen, FSU Associate Director for Enrollment). Evidently, demand for new students is very high, but FSU is at or near capacity for faculty and facilities and cannot accommodate substantial increases in enrollment at this time.
Conclusions of the Market Study: In summary, the subject market appears to support an “upscale- Class A” student-oriented complex. Although desirable for most student renters, a full amenity package is not crucial to the development succeeding (as demonstrated by the existing CollegeTown Phase I development). The subject’s “trophy” location mitigates the need for a full amenity package, although a premium is paid for such in the leasing market.

Overall, the subject’s proximity to the CollegeTown retail/restaurant district and close proximity to campus should enable the site to command premium rents and yield high occupancy rates, relative to it’s competition in the market. The close proximity of the parking garage also mitigates the lack of amenities, as there is a growing need for parking in the immediate area, as more and more multi-family and commercial projects are developed. It should also be noted that the proposed Publix (near Railroad and Gaines) and the continued influx of national retailers and restaurants to the immediate area will also enhance the leasing aspects of the subject property. As noted previously, the Publix is particularly attractive, since there currently is no grocer within walking distance of the immediate subject market area.

As noted previously, the overall Tallahassee market is yielding relative stable occupancy rates and slightly rising rental rates. The student housing market, in general, has been less stable within the past five years (given the substantial amount of supply added to the market). On the contrary, the areas surrounding the campus have been mostly resilient to the supply, as almost all newer Class A projects are enjoying stable to slightly increasing lease rates and high occupancy levels.

Given the fact that there is not near the supply levels coming to the market (as with the past 3-5 years) and the fact that these Class A projects are yielding positive market attributes amidst a stagnant enrollment market, we foresee the subject project to yield high occupancy rates and stable to slightly increasing lease rates over the near term.
RESUME OF APPRAISER(S)
QUALIFICATIONS OF W.R. "CHIP" JOHNSON, MAI

EXPERIENCE:

   (Vaden Shadden, Jr., MAI)

April 1994 - August 2002: Associate Appraiser with Cureton and Associates, Inc., Tallahassee, FL
   (Paul T. Cureton)

August 2002 - Present: Cureton - Johnson & Associates, Inc. Tallahassee, FL

EDUCATION:


Bachelor of Science Degree-Business/Real Estate, Minor-Economics, Florida State University,

PROFESSIONAL EDUCATION:

Successful completion of:

General Continuing Education:

   Uniform Standards of Professional Appraisal Practice - July 1994, (Lee & Grant - Tallahassee)

   Appraising 1-4 Family Residential Properties - July 1994, (Lee and Grant - Tallahassee)
   From the Appraiser to the Underwriter - July 1994, (Lee and Grant - Tallahassee)

   USPAP/LAW Update - May 1996 [REES] (Steve Williamson), Tallahassee, FL.
   Appraisal Methods and Applications - May 1996 [REES] (Steve Williamson), Tallahassee, FL.

   USPAP/LAW Update - March 2000 [REES] (Steve Williamson), Tallahassee, FL.

   USPAP/LAW Update - November 2002 [NW FL Chapter of the Appraisal Institute] (Steve
   Griffith, MAI), Tallahassee, FL

   Feasibility, Market Value, Investment Timing - October 2004: Option Value [Appraisal
   Institute], Chicago, IL

   Analyzing Operating Expenses - October 2004; [Appraisal Institute], Chicago, IL

   Eminent Domain and Condemnation - October 2004; [Appraisal Institute], Chicago, IL

   National USPAP Update and Florida Laws & Regulation - October 2004; [McKissock
   Schools], Online Education.

   Small Hotel/Motel Valuation, November 2004; [Appraisal Institute], Chicago, IL

   [ Note: Please refer to the full document for more detailed information. ]
(Johnson Page 2) - Continued

Appraising Blueprints & Specifications, November 2006; [Appraisal Institute], Chicago, IL
Appraisal of Nursing Facilities, November 2006; [Appraisal Institute], Chicago, IL
Using Your HP 12C Financial Calculator, November 2006; [Appraisal Institute], Chicago
National USPAP Update and Florida Laws & Regulation - October 2006; [Appraisal Institute]; Tallahassee, FL.
USPAP 7-Hour National Update Course - August 2012; McKissock Education
Florida Appraisal Laws & Regulations - August 2012; McKissock Education
USPAP 7-Hour National Update Course - October 2014; McKissock Education

Certification Preparatory Courses:
Florida State Certification for General Appraiser Status - Exam Preparatory Course - October 1998 (Steve Williamson)

Appraisal Institute Courses:
Course 410: Standards of Professional Appraisal Practice- Part A, February 2000, Atlanta, GA.
Course 510: Advanced Income Capitalization, July 2001, Tallahassee (Challenge)
Course 520: Highest and Best Use Analysis, October 2000, Tampa, FL.
Course 530: Advanced Sales Comparison and Cost Approaches, May 2000, Tampa, FL.
Course 540: Report Writing and Valuation Analysis, July 2000, Tampa, FL.
Course 550: Advances Applications, April 2001, Tampa/Tallahassee, FL.
Comprehensive Appraisal Workshop (Ted Whitmer, MAI), July 2001, Tampa, FL.
General Demonstration Report Workshop (Rick Borges, MAI), April 2003, Atlanta, GA.
Florida Law Update and National USPAP (Don Emerson), August 2006, Tallahassee, FL
Appraisal of Nursing Facilities, October 2006, Chicago, IL
Using Your HP12C Financial Calculator, November 2006, Chicago, IL
Appraising From Blueprints and Specifications, November 2006, Chicago, IL
Supervisor Trainee Roles and Rules, September 2008, Tallahassee, FL
(Johnson Page 3) - Continued

Florida Law Update - September 2008, Tallahassee, FL
USPAP: Hypothetical Conditions and Extraordinary Assumptions, September 2008, FL
National USPAP Update - September 2008, Tallahassee, FL
Introduction to GIS Applications for Real Estate Appraisal, October 2008, Chicago, IL
Business Practices and Ethics, October 2008, Tampa, FL
Residential Design & Functional Utility, October 2008, Tampa, FL
Small Hotel/Motel Valuation - October 2009, Chicago, IL
National USPAP Update - October 2009, Chicago, IL
Condominiums, Co-ops, and PUD's - October 2009, Chicago, IL
Online Analyzing Distressed Real Estate - October 2010, Chicago, IL
Online Business Practices and Ethics - April 2011, Chicago, IL
15 Hour National USPAP Equivalent Course - April 2011, Chicago, IL
Feasibility, Market Value & Investment Timing: Option Value - August 2012, Chicago, IL
Analyzing Operating Expenses - October 2012, Chicago, IL
FHA and The Appraisal Process - October 2012, Chicago, IL
Real Estate Finance Statistics & Valuation Modeling - October 2013, Chicago, IL
Analyzing Operating Expenses - October 2014, Chicago, IL
FHA and The Appraisal Process - November 2014, Chicago, IL
Using Your HP12C Financial Calculator - November 2014, Chicago, IL
Florida Appraisal Laws and Regulations - November 2014, Online
National USPAP Update - October 2014, Online

Primary Course Work:

FLORIDA STATE UNIVERSITY (1992) - Department of Real Estate
REE 3043 Real Estate Principles
REE 4204 Real Estate Finance
REE 4103 Real Estate Appraisal
REE 4143 Real Estate Market Analysis
REE 4313 Real Estate Feasibility Analysis
REE 4433 Legal Environment of Real Estate
PRACTICAL EXPERIENCE:

Appraisal experience in the following types of residential property:

Single-Family Residential  
Condominium
2-4 Family Dwellings  
Eminent Domain
Vacant Land  
Subdivision Analysis
Relocation Appraisals  
Partial Interest Valuations
Construction Litigation Support  
Condo/Townhouse Project Analysis
Temporary Construction Easements  
Permanent Drainage Easements

Appraisal experience in the following types of other property:

Vacant Land (Various)  
Daycare Facilities
Office  
Motel/Hotel
Retail  
Restaurant
Warehouse  
Industrial
Mini-Storage Warehouse  
Ground-Rent Analysis
Retail/Office  
Seafood Processing Facilities
Carwash Facilities  
Church
Partial Interest Valuations  
Leased-Fee/Leasehold Interest Valuations
Full-Service Marina Facilities  
Grocery Store Facilities
Special-Purpose Properties  
Automotive Sales/Service
Temporary Construction Easements  
Permanent Drainage Easements
Submerged Land Leases  
Submerged Dredging Easements
Gas-Line Easement  
Schools (Vocational & Charter)

CIVIC AFFILIATIONS:

Member of:

The Appraisal Institute (Member)
Northwest Florida Chapter of The Appraisal Institute (Board of Directors, 2002-2008)
Coastal Conservation Association (Board of Directors/Big Bend Chapter, 1998-2007)
Florida State University/Real Estate Networking Association
Tallahassee Coalition for Positive Growth Management
Florida State University - Varsity Club
Holy Cross Anglican Church (Vestry Member & Capital Campaign Chair, 2007-Present)

PROFESSIONAL LICENSES:

Florida State Certified General Real Estate Appraiser #2407
Georgia State Certified General Real Estate Appraiser #297403

PROFESSIONAL AFFILIATIONS:

Member of the Appraisal Institute, Designated Member #406283
Approved Appraiser - City of Tallahassee/Real Estate Division
Approved Appraiser - Federal Housing Administration/U.S. Department of Housing and Urban Development
EXPERT WITNESS:

Qualified as an Expert Witness (for eminent domain, divorce and/or construction litigation proceedings) in the following Circuit Courts:

- Leon County, FL (Judges: Dekker, Clark, Smith, Gary, Sjostrom, Shelfer, Lewis)
- Wakulla County, FL (Judges: Sauls & Dodson)
- Gadsden County, FL (Judges: Reynolds)
- Franklin County, FL (Hankinson)
- Gulf County, FL
- Madison County, FL
- Washington County, FL
- Tift County, GA

Qualified as Expert Witness in Federal Bankruptcy Court (Judge Killian, retired and Judge Specie: Tallahassee, FL)

Qualified as Expert Witness in U.S. Federal District Court (Judge Smoak, Panama City, FL)
**Report Description**

805 W. Madison Street, Tallahassee, FL 32304

**FILE NUMBERING**

- Internal Order Number: 160070
- Lender Case Number: 
- Client File Number: 
- FHA / VA Case Number: 
- Main File Number on Form: 160070
- Other File Number on Form: 

**BILLING & DELIVERY SUMMARY**

- Invoice Number: 160070
- Invoice Date: 
- Ordered By: 
- Bill To: Seminole Boosters, Inc.
- Preferred Payment Method: 
- Base Fee: $2,000.00
- Ship To: 

**PROPERTY**

- Address: 805 W Madison St
- City: Tallahassee
- State: FL
- Zip Code: 32304
- County: Leon
- APN: 21-35-20-424-0000

- Legal Description:
  S35 T1N R1W in SE 1/4 of SE 1/4, being p/o Kerr Survey Lots

- Map Ref.: 45220
- Year Bld.: 

**INSTRUCTIONS FROM CLIENT**

- Name: 
- Work Phone: 
- Home Phone: 
- Mobile Phone: 

**DATE & TIME**

- Appointment Date: 
- Duration: 
- Appointment Notes: 

**ASSESSMENT & ACCESS INFORMATION**

- Owner: T' Alley Properties LLC
- Agent: 

- Owner Occupied: 
- Tenant Occupied: 
- Vacant: 
- New Construction: 
- Call Occupant First: 
- Pets on Property: 
- Hostile Occupant: 
- Lock Box: 
- Appointment Required: 
- Key with Agent: 

**Access Notes**

- Directions to Property: 

**FEMA SPECIAL FLOOD HAZARD AREA**

- Map Date: 08/19/2009
- FEMA Zone: X
- FEMA Map #: 12473C0291F

**& FEMA / CENSUS DATA**

- FEMA Special Flood Hazard Area: Yes
- FEMA Zone: X
- FEMA Map #: 12473C0291F

---

292
Leon County Property Appraiser

**Parcel Information**

**Parcel ID:** 213570 D0020  
**Owner:** TALLEY PROPERTIES LLC  
**Legal Desc:** MOOR SUB 35:1N 1W WEST 1.21 ACRES OF LOT D OR 659476 659484 759775 779874235 3060600  
**Location:** 850 W MADISON ST  
**Mailing Addr:** 815 W MADISON DR  
**Parent Parcel:**  
**Subdivision:** POMFRO TOWNHOUSES  
**Property Use:** 1000 - VACANT COMMERCIAL  
**Bidg Count:** 0

**Sales Information**

<table>
<thead>
<tr>
<th>Sale Date</th>
<th>Sale Price</th>
<th>Back/Page</th>
<th>Instrument Type</th>
<th>Improved / Vacant</th>
</tr>
</thead>
<tbody>
<tr>
<td>07/19/0010</td>
<td>$100</td>
<td>4142/246</td>
<td>Quit Claim</td>
<td>Improved</td>
</tr>
<tr>
<td>12/31/0006</td>
<td>$100</td>
<td>36472084</td>
<td>Condominium</td>
<td>Improved</td>
</tr>
<tr>
<td>03/29/0006</td>
<td>$100</td>
<td>33750322</td>
<td>Warranty Deed</td>
<td>Improved</td>
</tr>
<tr>
<td>01/01/1975</td>
<td>$55,000</td>
<td>07560779</td>
<td>Warranty Deed</td>
<td>Vacant</td>
</tr>
</tbody>
</table>

**Certified Value Details**

<table>
<thead>
<tr>
<th>Tax Year</th>
<th>Land Value</th>
<th>Improvement Value</th>
<th>Total Market Value</th>
<th>SOD Differential</th>
<th>Classified Use</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$632,496</td>
<td>$0</td>
<td>$632,496</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

**Certified Taxable Values**

<table>
<thead>
<tr>
<th>Tax Year</th>
<th>Taxing Authority</th>
<th>Rate</th>
<th>Market</th>
<th>Assessed</th>
<th>Exempt</th>
<th>Taxable</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>Leon County</td>
<td>8.31440</td>
<td>$632,496</td>
<td>$280,618</td>
<td>$0</td>
<td>$280,618</td>
</tr>
<tr>
<td></td>
<td>Leon County - Emergency Medical Service</td>
<td>0.50000</td>
<td>$632,496</td>
<td>$280,618</td>
<td>$0</td>
<td>$280,618</td>
</tr>
<tr>
<td></td>
<td>School - State Law</td>
<td>6.49000</td>
<td>$632,496</td>
<td>$332,496</td>
<td>$0</td>
<td>$332,496</td>
</tr>
<tr>
<td></td>
<td>School - Local Board</td>
<td>2.24800</td>
<td>$632,496</td>
<td>$632,496</td>
<td>$0</td>
<td>$632,496</td>
</tr>
<tr>
<td></td>
<td>City of Tallahassee</td>
<td>4.20000</td>
<td>$632,496</td>
<td>$280,618</td>
<td>$0</td>
<td>$280,618</td>
</tr>
<tr>
<td></td>
<td>NW FL Water Management</td>
<td>0.03780</td>
<td>$632,496</td>
<td>$280,618</td>
<td>$0</td>
<td>$280,618</td>
</tr>
</tbody>
</table>

**Quick Links**

- County Links: Leon County Tax Collector, Permits Online (City / County), Property Info Sheet
- County Map Links: Flood Zone (FEMA), Zoning Map, Fire Hydrant Map, More TLGIS Maps
- Other Map Links: Google Map, Bing, Old Map

Contact Us  
Phone: (850) 606-6200  
Fax: (850) 606-6201  
Email: admin@leonpa.org

Mailing Address  
PO Box 1750  
Tallahassee, FL 32302-1750

Office Hours  
8am - 5pm Monday - Friday

Location  
Google Map  
315 E. Calhoun Street, Third Floor  
Tallahassee, FL 32301

Copyright 2015 by Leon County Property Appraiser  |  Last Updated: 03/03/2016  |  Powered by iasWorld Public Access

### General Information
- **Property ID**: 213570 00020
- **Site Address**: 805 W MADISON ST
- **Mailing Address**: 815 W MADISON DR
  TALLAHASSEE FL 32304
- **Subdivision**: MOOR SUB
- **City**: IN

For additional information please visit Tallahassee-Leon County GIS

### Property Tax Information
- **Property Tax Cert. Value**: $632496
- **Save Our Homes Value**: $632496
- **Exempt Value**: $0
- **Taxable Value**: $280618
- **Most Recent Sales**: $5600000

For additional information please visit Leon County Property Appraiser

### Zoning and Land Use Info
- **Zoning Code**: UV
- **Future Land Use**: University Transition
- **Historic Preservation Overlay**: No

For additional information please visit Tallahassee-Leon County Planning Department 850-891-6400

### Downtown Overlay
- **Multi-Modal Transportation District**: Yes
- **Springs Protection**: No
- **Southern Strategy**: No
- **Canopy Road Protection Zone**: No

For additional information please visit Tallahassee-Leon County Planning Department 850-891-6400

### Economic Incentive Areas
- **Downtown Community Redevelopment Area**: Yes
- **Frenchtown/Southside Community Redevelopment Area**: No
- **Historically Underutilized Business Zone**: Yes
- **Urban Jobs TCA Enterprise Zone**: No

For additional information please visit Leon County School Board

### School Zones
- **Elementary**: Riley E. S.
- **Middle**: Nimis M.S.
- **High**: Leon H.S.

### Property Location

### Emergency Services
- **Police District**: SOUTHERN
- **Police Area**: 5
- **Police Beat**: 10
- **Sheriff District**: LC Sheriff
- **Fire Response Zone**: Fire Station No. 1
- **Fire Station**: 327 N. ADAMS ST

For additional information please visit Tall Police Dept. LC Sheriff Tall Fire Dept.

### Elections
- **Voter Precinct**: 1507
- **Poll Location**: Co-Cathedral - St. Thomas More
- **Poll Address**: 832 W Tennessee St
- **School Board Dist**: 5
- **School Board Rep**: Joy Bowen 487-7110

### Economic Incentive Area
- **County Comm Dist**: 1
- **County Comm**: Bill Proctor 606-5361
- **County Comm At-Large**: Mary Ann Lindley 606-5399
- **County Comm At-Large**: Nick Maddox 606-5367

### Mayor
- **City Comm**: Andrew D. Gillum 891-2000
- **City Comm**: Scott Maddox
- **City Comm**: Nancy Miller
- **City Comm**: Curtis Richardson
- **City Comm**: Gil Ziffer

### FL House Dist
- **FL House Rep**: Michelle R. Vasilinda 850-488-0965

### FL Senate Dist
- **FL Senate Rep**: Bill Montford 850-487-5004

### US Congress Dist
- **US Congress Rep**: Gwen Graham 850-561-3979

For additional information please visit Leon County Supervisor of Elections

### Flooding Information
- **Special Flood Hazard Area Designation**: Not in a Special Flood Hazard Area

For additional information please visit Tallahassee Stormwater Management

---

**805 W MADISON ST**

**Date**: Mar 07, 2016
SPECIAL WARRANTY DEED

THIS INDENTURE, made and executed this 4th day of November, 2011 by SEMINOLE BOOSTERS, INC., a Florida non profit corporation ("Grantor"), whose post office address is University Center Suite C-5100, P.O. Box 1353, Tallahassee, Florida 32302-8058, to T’ALLEY PROPERTIES, LLC, a Florida limited liability company ("Grantee"), whose mailing address is University Center Suite C-5100, P.O. Box 1353, Tallahassee, Florida 32302-8058.

WITNESSETH:

THAT Grantor, for and in consideration of the sum of Ten Dollars ($10.00) and other valuable consideration, the receipt and adequacy of which is hereby acknowledged, hereby grants, bargains, sells, alienes, remisses, releases, conveys and confirms unto Grantee, certain real property located in Leon County, Florida, which is more particularly described as follows:

COMMENCE at a set nail and cap, LB#3293, marking the Northwest corner of Lot "118" of South 1/2 County Quarter as shown on City Atlas for Section 35 and map titled "Sketch showing Original and Proposed North Boundary of Jackson's Bluff Road from the East line of Section 35 T. 1 N. to the Western City Limit", dated October 1926 and being on the South right of way boundary of West Madison Street, a 60 foot right of way; thence along said South right of way boundary run South 89 degrees 50 minutes 19 seconds West, a distance of 353.70 feet to a set nail and cap, LB#3293; thence run South 89 degrees 52 minutes 11 seconds West, a distance of 88.95 feet to a found 5/8" iron rod and cap, LB#6745, marking the Northeast corner of a parcel as recorded in Official Records Book 659, Page 484 of the Public Records of Leon County, Florida and the POINT OF BEGINNING. From said POINT OF BEGINNING thence leaving said South right of way boundary along the easterly property boundary of said parcel run South 02 degrees 02 minutes 31 seconds East, a distance of 206.49 feet to a set nail and disk, LB#3293, and the northerly property boundary of a City of Tallahassee parcel as recorded in Official Records Book 3222, Page 1789 of the Public Records of Leon
COUNTY, Florida; thence along said northerly property boundary run South 88 degrees 22 minutes 15 seconds West, a distance of 252.01 feet to a found ½" iron rod and cap, LB#0732; thence run South 87 degrees 33 minutes 59 seconds West, a distance of 43.19 feet to a set 5/8" iron rod and cap, LB#3293; thence run South 87 degrees 38 minutes 07 seconds West, a distance of 105.20 feet to a found 4" x 4" concrete monument; thence run South 87 degrees 39 minutes 40 seconds West, a distance of 225.03 feet to a found 4" x 4" concrete monument marking the southwest corner of a parcel as recorded in Deed Book 269, Page 29 of the Public Records of Leon County, Florida; thence leaving said City of Tallahassee northerly property boundary along the westerly property boundary of said parcel run North 00 degrees 09 minutes 05 seconds West, a distance of 94.51 feet to a set 5/8" iron rod and cap, LB#3293, marking the southeast corner of a parcel as recorded in Deed Book 218, Page 493 of the Public Records of Leon County, Florida; thence along the southerly property of said parcel run South 89 degrees 46 minutes 03 seconds West, a distance of 220.58 feet to a set 5/8" iron rod and cap, LB#3293, and the easterly right of way boundary of Woodward Avenue, a 60-foot right of way; thence along said easterly right of way boundary run North 00 degrees 05 minutes 40 seconds West, a distance of 125.02 feet to a found ½" iron rod; thence leaving the easterly right of way boundary of said Woodward Avenue along the northerly boundary line of said parcel as recorded in Deed Book 218, Page 493 run North 89 degrees 48 minutes 00 seconds East, a distance of 220.46 feet to a set 5/8" iron rod and cap, LB#3293, and the westerly property line of said parcel as recorded in Deed Book 269, Page 29; along said westerly property boundary run North 00 degrees 09 minutes 05 seconds West, a distance of 18.04 feet to a set nail and cap, LB#3293, and the southerly right of way boundary of West Madison Street, a 40 foot right of way; thence along said southerly right of way boundary run North 89 degrees 46 minutes 28 seconds East, a distance of 343.21 feet to a found 4" x 4" concrete monument, LB#1254; thence run South 00 degrees 46 minutes 55 seconds East, a distance of 10.54 feet to a set 5/8" iron rod and cap, LB#3293, and the southerly right of way boundary of said West Madison Street, a 60 foot right of way; thence along said southerly right of way of said West Madison Street run North 89 degrees 52 minutes 11 seconds East, a distance of 273.22 feet to the POINT OF BEGINNING.

TOGETHER with all the easements, tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

FURTHER, Grantor hereby covenants with said Grantee that Grantor is lawfully seized of the Property in fee simple; that Grantor has good, right and lawful authority to sell and convey the Property, and hereby fully warrants the title to the Property and will defend the same against the claims of all persons claiming by, through or under Grantor, but against none other, and that the Property is free and clear of all encumbrances, except taxes accruing subsequent to December 31, 2011, and covenants, easements and restrictions of record, if any, provided that this reference shall not serve to reimpose same.
IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of the day and year set forth above.

Signed, sealed, and delivered in the presence of:

[Signature]

Print Name: [Name]

[Signature]

Print Name: [Name]

[Signature]

Print Name: [Name]

SEMINOLE BOOSTERS, INC.,
a Florida non profit corporation

By:

[Signature]

By:

By:

Andy Miller
Its: President

Brian Swain
Its: Chairman of the Board

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this ___ day of November, 2011, by Andy Miller as President of SEMINOLE BOOSTERS, INC., a Florida non profit corporation, on behalf of the corporation, who is (✓) personally known to me or who has ( ) produced __________________________ as identification.

(Seal)

BARBARA J. MASON
Commission DD 745422
Expires March 30, 2016
Notary Public State of Florida

STATE OF FLORIDA
COUNTY OF ______________________

The foregoing instrument was acknowledged before me this ___ day of November, 2011, by Brian Swain as Chairman of the Board of SEMINOLE BOOSTERS, INC., a Florida non profit corporation, on behalf of the corporation, who is (✓) personally known to me or who has ( ) produced __________________________ as identification.

(Seal)

NOTARY PUBLIC STATE OF FLORIDA
Section 10-205 UV University Urban Village District.

<table>
<thead>
<tr>
<th>1. District Intent</th>
<th>2. Principal Uses</th>
<th>3. Special Exceptions and Accessory Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td>The UV University Urban Village District is intended to be located in areas in the Gaines Street Urban Infill and Redevelopment Area as designated in the Comprehensive Plan. This may include areas designated downtown, university transition, and/or central urban in the future land use map of the comprehensive plan and includes West Gaines Street between Railroad Avenue and Lake Bradford Road, with specific boundaries as depicted on the Official Zoning Map and zoning atlas downtown area map series. This District is established for the purpose of creating a high-intensity urban activity corridor. The area is envisioned as a primary local destination for living, working, shopping, and entertainment. Intersecting shop fronts, out door dining, and opportunities for people watching are vital to the intended street character. The primary intent of this district is to promote redevelopment in a balanced mix of residential and commercial uses at a greater intensity than in the adjacent districts and in attached buildings, with a new, dynamic, and very urban character. The regulations are designed to encourage a pedestrian orientation. The residential density shall not be less than 16 dwelling units per acre and shall not exceed 100 dwelling units per gross acre. The minimum building height is 2 stories and the maximum height varies depending on geographic location in the district. Development standards for this zoning district are established with the downtown overlay regulating plan map series and applicable sections of division 4.</td>
<td>Accounting, Auditing, &amp; Bookkeeping Services</td>
<td>Gift, Novelty, &amp; Souvenir Stores</td>
</tr>
<tr>
<td></td>
<td>Administration of Educational Programs</td>
<td>19. Hobby, Toy, Game Shops</td>
</tr>
<tr>
<td></td>
<td>Advertising Agencies</td>
<td>20. Home Health Care Services</td>
</tr>
<tr>
<td></td>
<td>Banks &amp; Other Financial Institutions</td>
<td>21. Hotels and Bed &amp; Breakfast Inns</td>
</tr>
<tr>
<td></td>
<td>Bookstores</td>
<td>22. Indoor theaters</td>
</tr>
<tr>
<td></td>
<td>Camera &amp; Photographic Supply Stores</td>
<td>23. Insurance Agents, Brokers, &amp; Services</td>
</tr>
<tr>
<td></td>
<td>Catalog &amp; Mail Order Houses</td>
<td>24. Insurance Carriers</td>
</tr>
<tr>
<td></td>
<td>Coin Operated Amusements</td>
<td>25. International Affairs</td>
</tr>
<tr>
<td></td>
<td>Community facilities including police/fire stations; libraries with less than 7,500 square feet; vocational schools; colleges &amp; universities</td>
<td>26. Jewelry Stores</td>
</tr>
<tr>
<td></td>
<td>Computer &amp; Computer Software Stores</td>
<td>27. Laundermats, Laundry &amp; Dry Cleaning Pick-up Stations</td>
</tr>
<tr>
<td></td>
<td>Computer Programming &amp; Data Processing Services</td>
<td>28. Legal Services</td>
</tr>
<tr>
<td></td>
<td>Consumer Credit Reporting Agencies</td>
<td>29. Luggage &amp; Leather Goods Stores</td>
</tr>
<tr>
<td></td>
<td>Courier Services</td>
<td>30. Mailing Services, Reproduction, Commercial Art</td>
</tr>
<tr>
<td></td>
<td>Dance Studios &amp; Halls</td>
<td>31. Management &amp; Public Relations Services</td>
</tr>
<tr>
<td></td>
<td>Day Care Centers</td>
<td>32. Medical and Dental Offices and Labs</td>
</tr>
<tr>
<td></td>
<td>Engineering, Architectural, &amp; Surveying Services</td>
<td>33. Membership Organizations</td>
</tr>
<tr>
<td></td>
<td>Executive, Legislative, &amp; General Government, Except Finance</td>
<td>34. Miscellaneous General Merchandise Stores</td>
</tr>
<tr>
<td></td>
<td></td>
<td>35. Miscellaneous Personal Services (the following are prohibited: steam baths, Turkish baths)</td>
</tr>
</tbody>
</table>
| UV University Urban Village District (continued) | 36. Miscellaneous Retail Stores (with the following exceptions: auction rooms, awnings, fireworks, hot tubs, gravestones, ice dealers, monuments, saunas, swimming pools, tombstones, whirlpools) | 56. Retail drug store  
57. Retail Florist  
58. Retail Food and Grocery  
59. Retail Home Furniture  
60. Retail Optical Goods  
61. Reupholstery & Furniture Repair  
62. Rooming & Boarding Houses (except dorms)  
63. Security & Commodity Brokers, Dealers, Exchanges, & Services  
64. Sewing, Needlework, & Piece Goods  
65. Shoe Repair & Shoeshine Parlors  
66. Social Services (Community Development & Improvement Groups & Organizations only)  
67. Stationery Stores  
68. Studios for Photography, Music, Art, Dance, Drama, & Voice  
69. Tax Return Preparation Services  
70. Theatrical Producers (except Motion Picture)  
71. Tobacco Stores & Stands  
72. Tour Operators  
73. Travel Agencies  
74. Used Merchandise Stores  
75. Valet Parking  
76. Variety Stores  
77. Watch, Clock, & Jewelry Repair |
| | 37. Multiple Family Dwellings  
38. Museums & Art Galleries  
39. Musical Instrument Stores  
40. News Dealers & Newstands  
41. News Syndicates  
42. Paint, Glass, & Wallpaper Stores (decor only)  
43. Personal services (barber and beauty shops, fitness clubs, etc.)  
44. Personnel Supply Services  
45. Photofinishing Laboratories  
46. Public Finance, Taxation, & Monetary Policy Representatives  
47. Radio, Television, & Publishers' Advertising Representatives  
48. Radio, Television, Consumer Electronics Stores  
49. Real Estate  
50. Record, Prerecorded Tapes, & Compact Disc Stores  
51. Rental and Sales of Video Tapes, Games and DVDs  
52. Research Organization, Commercial & Noncommercial  
53. Restaurants & Drinking Places Including Outdoor Dining  
54. Retail Apparel and Accessory Stores  
55. Retail Bakeries |
From: William F Butler (Will@realestateinsync.com)
Sent: Wed 2/17/16 8:15 AM
To: CHIP JOHNSON (flatsking@hotmail.com)

4 attachments
image001.jpg (2.7 KB), ATT00001.htm (0.2 KB), CollegeTown - Financing Package.pdf (8.3 MB), ATT00002.htm (0.2 KB)

Will Butler
Real Estate InSync

850.345.9455
will@realestateinsync.com

This email is the property of Real Estate InSync and/or its relevant affiliates and may contain confidential and privileged material for the sole use of the intended recipient (s). Any review, use, distribution or disclosure by others is strictly prohibited. If you are not the intended recipient (or authorized to receive for the recipient), please contact the sender and delete all copies of the message.

Begin forwarded message:

From: "Alan Hooper" <alan@hooperconstruction.net>
To: "Miller, Andy" <AMiller@admin.fsu.edu>, "William F Butler" <Will@realestateinsync.com>, "Colson Hosford" <cyhosford@fsu.edu>, "Graham, Kevin" <kgraham3@fsu.edu>
Subject: FW: CollegeTown III

Gentlemen,

Please review. This is not a finished package. It is a progress draft and not for public consumption. I would like your input so that we can/subtract/edit as necessary.
Thank you,

Alan Hooper

From: Kyle Ryan <Kyle.Ryan@berkadia.com> Date: Tuesday, February 16, 2016 at 10:49 AM
To: Alan Hooper, Brad Williamson
Cc: Steve Lucas
Subject: RE: CollegeTown III

Alan,

Good morning. Please find attached the updated package for CollegeTown with the revised cover page.

Thanks,

[cid:image001.jpg@01D168A7.B09F1DA0]

Kyle Ryan

Real Estate Analyst

Wells Fargo Center 333 SE 2nd Ave. Suite 2540  | Miami FL 33131
T: +1 (786) 646-2581  | M: +1 (610) 613-5067  | F: +1 (305) 373-6651

kyle.ryan@berkadia.com
www.berkadia.com

Berkadia Commercial Mortgage LLC

a Berkshire Hathaway and Leucadia National company

This message is intended for the individual or entity named above. If you are not the intended recipient, please do not read, copy, use or disclose this communication to others. Please notify the sender by reply and delete this message from your system. Thank you.

From: Alan Hooper [mailto:alan@hooperconstruction.net]
Sent: Friday, February 12, 2016 2:15 PM
To: Brad Williamson
Cc: Kyle Ryan; Steve Lucas
Subject: Re: CollegeTown III

Please replace the cover with these two pics.
From: Brad Williamson
<Brad.Williamson@berkadia.com>
Date: Thursday, February 11, 2016 at 10:16 PM
To: Alan Hooper
To: Kyle Ryan
To: Steve Lucas
Cc: Kyle Ryan
Cc: Steve Lucas
Subject: CollegeTown III

Alan,

Attached is the package with the updated changes. Below are some additional questions I have regarding the project. Let me know if you would like to discuss sometime tomorrow.

1. What is the leasing status for both the retail and student housing of Phase II?

2. Need to confirm the 2015 financials for the Boosters. Need to understand the net worth and liquidity. Most importantly, need to understand who will be signing the recourse?

3. Do you have renderings, draft floor plans, unit floor plans for Phase III?

4. How many stories will the student housing portion have? How many stories will the parking garage have?

5. Need to get info and understand the tax abatement

Brad Williamson
Senior Director

Wells Fargo Center 333 SE 2nd Ave. Suite 2540 | Miami FL 33131
T: +1 (786) 646-2580 | M: +1 (954) 621-6072

brad.williamson@berkadia.com
www.berkadia.com

Berkadia Commercial Mortgage LLC

a Berkshire Hathaway and Leucadia National company

This message is intended for the individual or entity named above. If you are not the
intended recipient, please do not read, copy, use or disclose this communication to others. Please notify the sender by reply and delete this message from your system. Thank you.

--Forwarded Message Attachment--

--Forwarded Message Attachment--
PRESENTED BY
BRAD WILLIAMSON
Senior Director
786.646.2580
Brad.Williamson@Berkadia.com

KYLE RYAN
Real Estate Analyst
786.646.2581
Kyle.Ryan@Berkadia.com

BERKADIA MIAMI OFFICE
Wells Fargo Center
333 SE 2nd Avenue
Suite 2540
Miami, FL 33132
305.373.6650 | Berkadia.com
# EXECUTIVE SUMMARY

## Overview

1. **THE PROPERTY**
   - Property Description
   - Location Description
   - Sponsorship
   - Asset Management
   - Developer/Management
   - Student Housing Market Overview
   - Retail Market & Submarket Overview
   - Site Plan
   - Aerial Photograph
   - Location Map
   - Property Photos & Renderings

2. **FINANCIAL ANALYSIS**
   - Development Budget
   - Stabilized Pro Forma
   - Residential Rent Roll
   - Sources & Uses

3. **COMPARABLE PROPERTIES**
   - Comparable Rental Properties
   - Comparable Sale Properties

4. **DEMOGRAPHIC PROFILE**
   - Economic & Demographic Profile
   - Traffic Profile
EXECUTIVE SUMMARY
OVERVIEW

**LOAN SUMMARY REQUEST**

<table>
<thead>
<tr>
<th>Development Cost</th>
<th>$36,677,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost PSF</td>
<td>$307</td>
</tr>
<tr>
<td>Loan Amount</td>
<td>$23,840,000</td>
</tr>
<tr>
<td>Loan PSF</td>
<td>$199</td>
</tr>
<tr>
<td>Loan-to-Cost</td>
<td>65%</td>
</tr>
<tr>
<td>Loan-to-Value</td>
<td>52%</td>
</tr>
<tr>
<td>Term</td>
<td>3 Years</td>
</tr>
<tr>
<td>Amortization</td>
<td>Interest Only</td>
</tr>
<tr>
<td>Interest Rate</td>
<td>Best Available</td>
</tr>
</tbody>
</table>

| Projected Stabilized NOI | $2,776,000 |
| Cap Rate | 6.00% |
| Stabilized Value | $46,265,000 |
| Value PSF | $387 |

**DEAL SUMMARY**

The Sponsor, a joint venture between Urban Street Development and Seminole Boosters, is requesting a $23,840,000 ($199 PSF) construction loan to finance the development of CollegeTown Phase III. This will be a mixed-use development containing 129 student housing residential units that features a total of 300 beds, 1,500 square feet of ground floor retail space and a wrap-around parking garage containing 500 parking spaces.

**PROPERTY OVERVIEW**

Address
805 W. Madison Street
Tallahassee, FL 32304

Property Type
Mixed-Use
Student Housing/Retail/Parking Garage

Net Rentable SF
119,639

Residential Units
129

Total Beds
300

Retail Square Footage
1,500

Site Size
±1.19 acres

Parking Spaces
500

**DEAL HIGHLIGHTS**

- Financially strong Sponsors that have experience successfully developing similar projects in subject market
- Phase I was well received by the market and is 100% occupied
- Located 2 blocks from FSU Campus

**SOURCES & USES**

**CollegeTown - Phase III**

**Sources and Uses**

<table>
<thead>
<tr>
<th>Uses</th>
<th>Total Amount</th>
<th>PSF</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$3,225,000</td>
<td>$26.96</td>
<td>9%</td>
</tr>
<tr>
<td>Soft Costs</td>
<td>$3,894,700</td>
<td>$32.55</td>
<td>11%</td>
</tr>
<tr>
<td>Hard Costs</td>
<td>$29,557,206</td>
<td>$247.05</td>
<td>81%</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$36,676,906</strong></td>
<td><strong>$306.56</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sources</th>
<th>Total Amount</th>
<th>PSF</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owner's Equity</td>
<td>$12,837,000</td>
<td>$107.30</td>
<td>35%</td>
</tr>
<tr>
<td>Loan</td>
<td>$23,840,000</td>
<td>$199.27</td>
<td>65%</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$36,677,000</strong></td>
<td><strong>$306.57</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>
PROPERTY DESCRIPTION

The subject property will be the third phase of the CollegeTown mixed-use entertainment and residential development located adjacent to the campus of Florida State University in Tallahassee, Florida. CollegeTown encompasses both student housing and an entertainment district that embraces the live/work/play concept. Phase I was completed in 2013 and has experienced a tremendous amount of success during its first few years of operation. Phase I is home to 71 student housing apartment units with a total of 135 beds. The residential component features one, two and four bedrooms units and it is currently 98% occupied. Phase I also contains 33,522 square feet of restaurant and retail space, which is presently 100% leased. Some of the tenants located within Phase I include Madison Social, Samba Cantina, Recess, Moda, Pomberry, and Brooklyn Water Bagel. The Urban Outfitters building, located adjacent to Phase I was developed and is owned by one of the Sponsors of CollegeTown, Urban Street Development, but is not part of the CollegeTown collateral.

CollegeTown Phase II broke ground in the fall of 2015 and is expected to be completed in the fall of 2016. Once completed Phase II will include a 5/7-story, mid-rise building containing 202 beds, 89 units, 80,096 net rentable square feet of student housing and 21,145 square feet of retail space. Phase II will also encompass a 7-story structured parking garage with 598 parking spaces and 2,000 square of additional ground floor retail space. The rental apartments will be fully furnished and feature washer and dryers, walk-in closets, vaulted ceilings (on certain units), 12’ ceilings (on certain units), granite kitchen countertops, expansive living areas, private bathroom for each bedroom, breakfast bars, oversized windows, ceiling fans. Community amenities will include a fitness center, reserved garage parking, internet café, business center, wireless internet throughout entire property, and controlled access amenities.

CollegeTown Phase III, the subject property, is a proposed mixed-use, Class “A” student housing complex located within the CollegeTown District. Phase III is designed to contain 129 student housing rental units built around a 7-story wrap-around parking structure. The development will also feature 1,500 square feet of ground floor retail space. The 129 rental units will contain a total of 300 beds. The wrap-around parking garage will contain a total of 500 parking spaces. There will be 108 spaces reserved for the residential component of Phase I, 240 spaces will be reserved for Phase III residential component and the remaining 152 spaces will be dedicated to the Phase III retail component as well as the retail components of Phase I and II.
PROPERTY DESCRIPTION

CollegeTown Phase III is designed with units that average 916 square feet with a mix of one bedroom units (5%), two bedroom units (59%), three bedroom units (33%), and four bedroom units (2%) with a total of 118,139 net rentable square feet. The project contains 7 one bedroom units, 76 two bedroom units, 43 three bedroom units, and 3 four bedroom units totaling 129 units or 300 beds.

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th>BEDS</th>
<th>UNITS</th>
<th>UNIT MIX</th>
<th>UNIT SIZE (SF)</th>
<th>TOTAL SQUARE FOOTAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR / 1 BA</td>
<td>7</td>
<td>7</td>
<td>5%</td>
<td>540</td>
<td>3,780</td>
</tr>
<tr>
<td>2 BR / 2 BA</td>
<td>152</td>
<td>76</td>
<td>59%</td>
<td>824</td>
<td>62,586</td>
</tr>
<tr>
<td>3 BR / 3 BA</td>
<td>129</td>
<td>43</td>
<td>33%</td>
<td>1,107</td>
<td>47,601</td>
</tr>
<tr>
<td>4 BR / 4 BA</td>
<td>12</td>
<td>3</td>
<td>2%</td>
<td>1,391</td>
<td>4,172</td>
</tr>
<tr>
<td>Total / Avg</td>
<td>300</td>
<td>129</td>
<td>100%</td>
<td>916</td>
<td>118,139</td>
</tr>
</tbody>
</table>

LOCATION DESCRIPTION

Located just two blocks from the FSU campus, CollegeTown provides a pedestrian-friendly place for student housing, nightlife, Seminole football game day, and the newest in Tallahassee restaurants, bars and live music. CollegeTown is filling a void in Tallahassee becoming a “College Main Street”, the likes that will someday rival famous CollegeTown’s like Boulder, Ann Arbor, and Austin. CollegeTown provides a place for world-class college experience, as well as, a great place for alumni to reconnect with University. The CollegeTown District is conveniently situated adjacent to Doak Campbell Stadium, home of the FSU Seminole football team. The stadium has a seating capacity of 82,300, making it the largest football stadium in the Atlantic Coast Conference (ACC). CollegeTown’s close proximity to the stadium has made it the popular go-to destination for game days and special events. CollegeTown Phase III will be located on the eastern side of the CollegeTown District. The property will be bordered by W. Madison Street to north, Loren Street to the west, Collier Street to the east, and W. Gaines Street to the south.
Seminole Boosters, Inc., is a nonprofit, 501 (c) (3) Florida corporation. Seminole Boosters, Inc., is designated as the Direct Support Organization for Florida State University athletics.

The Seminole Boosters are the driving force behind Florida State athletics. One only has to walk around Doak Campbell Stadium to recognize the Booster's commitment to enhancing and developing the Seminole Nation.

They have acquired and own the land that is now CollegeTown. The Boosters are fortunate to have a visionary leader in their CEO and President, Andy Miller. Andy has built his career on improving and promoting the facilities and programming of Florida State athletics. One key goal for CollegeTown is to develop a Main Street that competes with the likes of other famous college towns, such as Boulder, Madison, Athens, Ann Arbor, and Austin, to name a few.

Andy's mission for CollegeTown is simple; provide a dynamic venue in close proximity to Doak Campbell Stadium that will provide a world-class college experience for future students, athletes, faculty and the community while providing a great place for alumni to reconnect with Florida State University.
According to Multifamily Executive Magazine’s Top 10 Student Housing Markets of 2014 list, Tallahassee has been named the largest student housing market in the country. Anchored by Florida State University, the Tallahassee market had the highest amount of deliveries for the 2014 school year with more than 26,000 beds, despite a slight downturn in student enrollment. Further, according to Colliers, the Southeast region recorded the largest number of transactions, as well as more reported volume, than any other region through the first two quarters of 2014. Of the 17 properties sold, nine occurred in Florida. Within a half-mile radius, off-campus student housing occupancy averages about 96 percent. Occupancy decreases farther away from campus. As the nation continues to build momentum and continues its recovery from the national downturn, investors have focused on upscale, close to campus opportunities that aim to provide a live, work, play type of college experience. The Tallahassee market is a prime example of this development. Aided by stable demand for off-campus housing, developers have consistently moved to capitalize on the steadily expanding student populations in the area.

The subject’s primary demand driver will be the Florida State University campus, though other universities in the immediate area include Florida A&M University and Tallahassee Community College. The large number of undergraduate students enrolled at FSU demands an appropriate supply of student housing. While two new residences opened for the Fall 2015 semester and on-campus housing is a popular option for first-year and transfer students, the Florida State University residence halls cannot support the large student body, resulting in strong demand for off-campus housing options. Seeking to capitalize on this demand, developers have been active in constructing student housing in the city of Tallahassee, specifically with locations close to campus. Recent trends suggest that FSU students will continue to opt to live off campus, and the low vacancy rates within the regional and local apartment market present significant upside for both multifamily and student housing development in the area.

As of the Fall 2015 semester Florida State University had a total enrollment of 41,473 students. Of that total enrollment 32,459 are undergraduate students. As shown on the following page, the University is only equipped to provide on-campus housing for a total of 6,567 undergraduate students. The limited supply of on-campus student housing options means that roughly 80% of undergraduate students are forced to rely on off-campus housing alternatives (as shown in the graph).
### Florida State University Residence Hall/On-Campus Housing Overview

<table>
<thead>
<tr>
<th>Residence Hall</th>
<th>Notes</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broward Hall</td>
<td>80% First-Year Students, Female-only residence hall starting 2015</td>
<td>135</td>
</tr>
<tr>
<td>Bryan Hall</td>
<td>Suite-style, co-ed building, first-year students only, oldest building on campus</td>
<td>131</td>
</tr>
<tr>
<td>Cawthon Hall</td>
<td>Co-ed building, single-gender suites</td>
<td>297</td>
</tr>
<tr>
<td>DeGraff Hall</td>
<td>Suite-style, co-ed building, single-gender suites</td>
<td>700</td>
</tr>
<tr>
<td>Deviney Hall</td>
<td>New construction, opens Fall 2015, will be community-style co-ed building with suites</td>
<td>245</td>
</tr>
<tr>
<td>Dorman Hall</td>
<td>New construction, opens Fall 2015, will be community-style co-ed building with suites</td>
<td>282</td>
</tr>
<tr>
<td>Gilchrist Hall</td>
<td>Suite-style, co-ed building, honors housing for Fall &amp; Spring semesters</td>
<td>229</td>
</tr>
<tr>
<td>Jennie Murphree Hall</td>
<td>Starting Fall 2015, will be Co-ed and self-regulated visitation</td>
<td>327</td>
</tr>
<tr>
<td>Kellum Hall</td>
<td>Co-ed, community style building, limited visitation</td>
<td>538</td>
</tr>
<tr>
<td>Landis Hall</td>
<td>Suite-style, co-ed building, honors housing for Fall and Spring semesters</td>
<td>403</td>
</tr>
<tr>
<td>McCollum Hall</td>
<td>Co-ed, apartment style building</td>
<td>199</td>
</tr>
<tr>
<td>Ragans Hall</td>
<td>Apartment-style for returning students and students above freshman level</td>
<td>555</td>
</tr>
<tr>
<td>Reynolds Hall</td>
<td>Suite-style, co-ed building</td>
<td>243</td>
</tr>
<tr>
<td>Rogers Hall</td>
<td>Co-ed, apartment style building, graduate-only housing</td>
<td>184</td>
</tr>
<tr>
<td>Salley Hall</td>
<td>Suite-style, co-ed building</td>
<td>570</td>
</tr>
<tr>
<td>Smith Hall</td>
<td>Co-ed, community style building, limited visitation</td>
<td>562</td>
</tr>
<tr>
<td>Traditions Hall</td>
<td>Apartment-style for returning students and students above freshman level</td>
<td>267</td>
</tr>
<tr>
<td>Wildwood Hall</td>
<td>Suite-style, co-ed building</td>
<td>700</td>
</tr>
</tbody>
</table>

**On-Campus Housing Capacity:** 6,567

**Sources:** Florida State University; University Housing; Compiled by NPV Advisors as of March 2015
TALLAHASSEE MARKET

The Tallahassee retail market experienced a slight decline in market conditions in the 4th quarter 2015. The vacancy rate went from 4.9% in the previous quarter to 5.2% in the current quarter. Net absorption was negative 59,136 square feet. Quoted rental rates increased from 3rd quarter 2015 levels, ending at $13.67 per square foot per year. There were no new retail buildings delivered to the market in the quarter and there was 64,642 square feet of retail still under construction at the end of the 2015.

Vacancy Rates by Building Type

![Graph showing vacancy rates by building type from 2007 to 2015.]

DOWNTOWN TALLAHASSEE SUBMARKET

The subject property is located within the Downtown Tallahassee submarket, which is one of the strongest performing retail submarkets within the Tallahassee market. This submarket has 237 retail buildings containing 1,309,781 total square feet of rentable space. As of 4th quarter 2015, this submarket had a 3.9% vacancy rate and average quoted rental rates of $17.21 PSF. This submarket features 225 general retail properties with a total of 1,195,937 square feet. For specifically general retail space, this submarket has a vacancy rate of 3.5% and average quoted rental rates of $17.21 PSF. There has not been any new general retail products delivered to the submarket this year and there are none currently under construction.

Deliveries, Absorption & Vacancy

![Graph showing deliveries, absorption, and vacancy rates over time.]

Historical Analysis, All Classes
URBAN OUTFITTERS PHOTOS

[Images of Urban Outfitters store fronts, one with a blue sign reading "URBAN OUTFITTERS" and another with a black facade.]

*Not part of the CollegeTown collateral*
PHASE II - RENDERINGS
FINANCIAL ANALYSIS
### COLLEGETOWN - PHASE III

**DEVELOPMENT BUDGET**

**Location:** Tallahassee, FL College Town District

**Project Use Details**

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>COMMERCIAL</td>
<td>1,500 Sq Ft</td>
</tr>
<tr>
<td>RESIDENTIAL UNITS</td>
<td>129 UNITS</td>
</tr>
<tr>
<td>PARKING SPACES</td>
<td>392 NEW + 108 PHASE I 348 SPACES</td>
</tr>
<tr>
<td></td>
<td>Commercial Parking 152 SPACES</td>
</tr>
</tbody>
</table>

### DEVELOPMENT COSTS

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>3,225,000</td>
</tr>
<tr>
<td>Architectural</td>
<td>800,000</td>
</tr>
<tr>
<td>Site/Civil</td>
<td>125,000</td>
</tr>
<tr>
<td>Surveys Reproduction</td>
<td>15,000</td>
</tr>
<tr>
<td>Environmental/Soil Tests</td>
<td>35,000</td>
</tr>
<tr>
<td>Leasing/Residential Marketing</td>
<td>75,000</td>
</tr>
<tr>
<td>Legal</td>
<td>250,000</td>
</tr>
<tr>
<td>Appraisal</td>
<td>7,500</td>
</tr>
<tr>
<td>Impact/Permit/Misc.</td>
<td>350,000</td>
</tr>
<tr>
<td>Land Use and Approvals</td>
<td>120,000</td>
</tr>
<tr>
<td>Administration</td>
<td>360,000</td>
</tr>
<tr>
<td>Builders Risk Insurance</td>
<td>158,000</td>
</tr>
<tr>
<td>Construction Loan Interest Reserve</td>
<td>702,000</td>
</tr>
<tr>
<td>Closing Costs/Financing Fees</td>
<td>440,000</td>
</tr>
<tr>
<td>Accounting</td>
<td>7,200</td>
</tr>
<tr>
<td>Contingency</td>
<td>450,000</td>
</tr>
</tbody>
</table>

**TOTAL SOFT COSTS & LAND** 7,119,700

**Hard / Construction Costs** 18,590,187

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>TI Allowance</td>
<td>217,500</td>
</tr>
<tr>
<td>GARAGE $19,000 500 SPACES</td>
<td>9,500,000</td>
</tr>
<tr>
<td>Utilities</td>
<td>250,000</td>
</tr>
<tr>
<td>Contingency</td>
<td>999,519</td>
</tr>
</tbody>
</table>

**TOTAL HARD COSTS** 29,557,206

**TOTAL DEVELOPMENT COST** 36,676,906
## FSU COLLEGETOWN PHASE III
### Stabilized Proforma

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Total Amount</th>
<th>Per Unit</th>
<th>Per SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential Revenue</td>
<td>$2,949,300</td>
<td>$22,863</td>
<td>$24.65</td>
</tr>
<tr>
<td>Retail Revenue</td>
<td>$27,000</td>
<td>$209</td>
<td>$0.23</td>
</tr>
<tr>
<td>Garage Revenue</td>
<td>$678,592</td>
<td>$5,260</td>
<td>$5.67</td>
</tr>
<tr>
<td>Other Income</td>
<td>$90,000</td>
<td>$698</td>
<td>$0.75</td>
</tr>
<tr>
<td>Vacancy</td>
<td>$(187,245)</td>
<td>$(1,452)</td>
<td>$(1.57)</td>
</tr>
</tbody>
</table>

**EFFECTIVE GROSS INCOME**

- **$3,932,137**
- **$30,482**
- **$32.87**

### Operating Expenses

<table>
<thead>
<tr>
<th>Category</th>
<th>Total Amount</th>
<th>Per Unit</th>
<th>Per SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate Taxes</td>
<td>$0</td>
<td>$0</td>
<td>$0.00</td>
</tr>
<tr>
<td>Insurance</td>
<td>$139,352</td>
<td>$1,080</td>
<td>$1.16</td>
</tr>
<tr>
<td>Management Fee</td>
<td>$157,285</td>
<td>$1,219</td>
<td>$1.31</td>
</tr>
<tr>
<td>Repairs &amp; Maintenance</td>
<td>$145,000</td>
<td>$1,124</td>
<td>$1.21</td>
</tr>
<tr>
<td>CAM</td>
<td>$123,000</td>
<td>$953</td>
<td>$1.03</td>
</tr>
<tr>
<td>Marketing</td>
<td>$84,000</td>
<td>$651</td>
<td>$0.70</td>
</tr>
<tr>
<td>Contract Services</td>
<td>$94,000</td>
<td>$729</td>
<td>$0.79</td>
</tr>
<tr>
<td>Utilities</td>
<td>$158,000</td>
<td>$1,225</td>
<td>$1.32</td>
</tr>
<tr>
<td>Payroll</td>
<td>$183,000</td>
<td>$1,419</td>
<td>$1.53</td>
</tr>
<tr>
<td>Administrative &amp; Misc.</td>
<td>$72,600</td>
<td>$563</td>
<td>$0.61</td>
</tr>
</tbody>
</table>

**TOTAL OPERATING EXPENSES**

- **$1,156,237**
- **$8,963**
- **$9.66**

### Net Operating Income

- **$2,775,899**
- **$21,519**
- **$23.20**

### FSU COLLEGETOWN PHASE III STABILIZED ANALYSIS

- Stabilized NOI: **$2,775,899**
- Stabilized Cap Rate: **6.00%**
- Stabilized Value: **$46,264,986**
RESIDENTIAL RENT ROLL

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th>BEDS</th>
<th>UNITS</th>
<th>SIZE (SF)</th>
<th>RENT / BED</th>
<th>RENT / UNIT</th>
<th>RENT PSF</th>
<th>TOTAL ANNUAL RENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR / 1 BA</td>
<td>7</td>
<td>7</td>
<td>540</td>
<td>$1,250</td>
<td>$1,250</td>
<td>$2.31</td>
<td>$105,000</td>
</tr>
<tr>
<td>2 BR / 2 BA</td>
<td>152</td>
<td>76</td>
<td>824</td>
<td>$815</td>
<td>$1,630</td>
<td>$1.98</td>
<td>$1,486,560</td>
</tr>
<tr>
<td>3 BR / 3 BA</td>
<td>129</td>
<td>43</td>
<td>1,107</td>
<td>$805</td>
<td>$2,415</td>
<td>$2.18</td>
<td>$1,246,140</td>
</tr>
<tr>
<td>4 BR / 4 BA</td>
<td>12</td>
<td>3</td>
<td>1,391</td>
<td>$775</td>
<td>$3,100</td>
<td>$2.23</td>
<td>$111,600</td>
</tr>
<tr>
<td>Total / Avg</td>
<td>300</td>
<td>129</td>
<td>916</td>
<td>$819</td>
<td>$1,905</td>
<td>$2.08</td>
<td>$2,949,300</td>
</tr>
</tbody>
</table>

SOURCES & USES

**CollegeTown - Phase III**
Sources and Uses

<table>
<thead>
<tr>
<th></th>
<th>Total Amount</th>
<th>PSF</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Uses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>$3,225,000</td>
<td>$26.96</td>
<td>9%</td>
</tr>
<tr>
<td>Soft Costs</td>
<td>$3,894,700</td>
<td>$32.55</td>
<td>11%</td>
</tr>
<tr>
<td>Hard Costs</td>
<td>$29,557,206</td>
<td>$247.05</td>
<td>81%</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td>$36,676,906</td>
<td>$306.56</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Sources</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Owner's Equity</td>
<td>$12,837,000</td>
<td>$107.30</td>
<td>35%</td>
</tr>
<tr>
<td>Loan</td>
<td>$23,840,000</td>
<td>$199.27</td>
<td>65%</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td>$36,677,000</td>
<td>$306.57</td>
<td>100%</td>
</tr>
</tbody>
</table>
COMPARABLE PROPERTIES
Re: fee quote for market study

From: CHIP (flatsking@hotmail.com)
Sent: Wed 2/17/16 8:13 AM
To: William F Butler (Will@realestateinsync.com)

10-4. Thx Will

Sent from my iPhone

On Feb 17, 2016, at 8:10 AM, William F Butler <Will@realestateinsync.com> wrote:

Go and college town 3 LLC is client

Will Butler
Real Estate InSync

850.345.9455
will@realestateinsync.com

This email is the property of Real Estate InSync and/or its relevant affiliates and may contain confidential and privileged material for the sole use of the intended recipient(s). Any review, use, distribution or disclosure by others is strictly prohibited. If you are not the intended recipient (or authorized to receive for the recipient), please contact the sender and delete all copies of the message.

On Feb 16, 2016, at 2:42 PM, "CHIP" <flatsking@hotmail.com> wrote:

Get started?

W.R. Chip Johnson II, MAI
Cureton-Johnson & Associates, LLC
1358 Thomaswood Drive
Tallahassee, Florida 32308
Ph. 850-386-3720

https://snt147.mail.live.com/ol/mail.mvc/PrintMessages?mkt=en-us 3/7/2016
From: Will@realestateinsync.com
To: flatsking@hotmail.com
Subject: Re: fee quote for market study
Date: Tue, 16 Feb 2016 19:41:50 +0000

Thanks

Will Butler
Real Estate InSync

850.345.9455
will@realestateinsync.com

This email is the property of Real Estate InSync and/or its relevant affiliates and may contain confidential and privileged material for the sole use of the intended recipient(s). Any review, use, distribution or disclosure by others is strictly prohibited. If you are not the intended recipient (or authorized to receive for the recipient), please contact the sender and delete all copies of the message.

On Feb 16, 2016, at 2:41 PM, "CHIP" <flatsking@hotmail.com> wrote:

tack on $500... Good job today, you are good at that stuff!

W.R. Chip Johnson II, MAI
Cureton-Johnson & Associates, LLC
1358 Thomaswood Drive
Tallahassee, Florida 32308
Ph. 850-386-3720
Fax 850-385-7626
Cell 850-556-3919

From: Will@realestateinsync.com
To: flatsking@hotmail.com

https://snt147.mail.live.com/ol/mail.mvc/PrintMessages?mkt=en-us
Subject: Re: fee quote for market study
Date: Tue, 16 Feb 2016 19:36:51 +0000

Need parking survey as well?

Will Butler
Real Estate InSync

850.345.9455
will@realestateinsync.com

This email is the property of Real Estate InSync and/or its relevant affiliates and may contain confidential and privileged material for the sole use of the intended recipient(s). Any review, use, distribution or disclosure by others is strictly prohibited. If you are not the intended recipient (or authorized to receive for the recipient), please contact the sender and delete all copies of the message.

On Feb 16, 2016, at 10:28 AM, "CHIP" <flatsking@hotmail.com> wrote:

I can do all that for $1500. 7 to 14 day turnaround.

Sent from my iPhone

On Feb 16, 2016, at 9:59 AM, William F Butler <Will@realestateinsync.com> wrote:

That would be helpful, yes

From: CHIP
[mailto:flatsking@hotmail.com]
Sent: Tuesday, February 16, 2016 9:56 AM
To: William F Butler

https://snt147.mail.live.com/ol/mail.mvc/PrintMessages?mkt=en-us
<Will@realestateinsync.com>
Subject: Re: fee quote for market study

I think last time we did this we also included a pro forma operating statement with income and expense figures. Do you need that as well?

Do you need Cap Rates of recent sales?

Sent from my iPhone

On Feb 16, 2016, at 9:46 AM, William F Butler <Will@realestateinsync.com> wrote:

Chip, I need a quote for CollegeTown Phase III for the following scope:

- Student housing competitive set including rents/amenities/proj desc etc. only projects of recent construction within walking distance to FSU
- Compare and contrast CTIII with comp set and make projections

Need within 30+- days.

Let me know, thanks

William F. Butler, CRE

https://snt147.mail.live.com/ol/mail.mvc/PrintMessages?mkt=en-us 3/7/2016
President

REI

Highpoint Center
106 East College Avenue
Lobby Suite B
Tallahassee, Florida

Mailing: 997 Ilex Way
Tallahassee, Florida 32312

850.345.9455

will@realestateinsync.com

www.realestateinsync.com