FEBRUARY 19, 2021,
MEETING MINUTES
FLORIDA STATE UNIVERSITY
BOARD OF TRUSTEES HYBRID MEETING
FRIDAY, FEBRUARY 19, 2021
8:30 AM
MEETING MINUTES


Absent: June Duda

*Attended virtually via ZOOM Video Conferencing

I. CALL TO ORDER AND WELCOME
   Mr. Ed Burr, Chair

   Chair Burr called the meeting to order at 8:30 am. Lynna Sands conducted the roll call and confirmed a quorum.

   Chair Burr recognized former trustees Brent Sembler and Billy Buzzett for serving on the FSU Board of Trustees.

   Vice President Laurel Fulkerson presented former trustee Billy Buzzett and Trustee Jorge Gonzalez with the Office of Research Community Partners Awards for their efforts of securing funds from the Triumph Gulf Coast for Apalachee Bay oyster recovery study.

II. APPROVAL OF MINUTES (ACTION)
   • November 20, 2020, Board Meeting

   The November 20, 2020, General Board Meeting Minutes were approved as presented.

III. PUBLIC COMMENTS
   Public Comments were provided Mr. Thomas Kelly regarding the removal of the College of Law building name B.K. Roberts.

IV. PRESIDENT’S REPORT
   Mr. John Thrasher, President

   President Thrasher welcomed Trustees Peter Collins and Deborah Sargeant. He updated the Board on the COVID-19 testing and vaccinations available on campus. Vaccinations are currently available to faculty, staff and students over 65 years of age. Testing and vaccinations have been quite an undertaking by the University Health Services, College of Medicine and College of Nursing. COVID positivity rate is below 2% on campus.

   President Thrasher touched on spring commencement with the hope of providing in-person ceremonies for the students.
Florida State University has the best four-year graduation rate of any public university in Florida with 74% of students graduating in four years. This is a new record for FSU and the SIU. It also places FSU in the top 10 public university in the country.

President Thrasher spoke about FSU being the top producer of faculty earning prestigious Fulbright awards. FSU was named 4th among the nation's doctoral institutions with 10 faculty members receiving Fulbright to teach or conduct research abroad during 2020-2021 academic year.

Legislative Session will begin March 2nd with an expected economic impact due to COVID-19 and declining revenues. We remain cautiously optimistic the Legislature will continue to invest in the State University System and FSU. President Thrasher introduced Mr. Clay Ingram, our new Chief Legislative Affairs Officer.

He ended his comments with the tragic loss of FSU Alum and FBI Special Agent Daniel Alfin that was killed in the line of duty on February 2nd. Also, the upcoming jersey retirement ceremony for Coach Mike Martin - #11 at Saturday’s baseball game.

V. CONSENT ITEMS
A. Requesting Approval for Amendment to FSU Regulation 2.0249 – Installment Tuition and Fee Contracts
B. Requesting Approval for Amendment of FSU Regulation 2.02422 – Special Fines, Fees and Penalties
C. Requesting Approval for 2020-2021 Budget Projections for Auxiliaries with Outstanding Revenue Bonds
D. Requesting Approval of Revision to FSU Regulation 2.025 – Direct Support Organizations

Trustee Sasser moved to approve Consent Items A-D. Trustee Collins seconded the motion and was approved unanimously.

VI. NEW BUSINESS AND UPDATES
A. Academic Affairs Committee

Dr. Sally McRorie, Provost
Mr. Jim Henderson, Chair

Trustee Henderson, Chair, Academic Affairs Committee, provided a summary of the committee meeting. The Committee was updated on the University’s Strategic Plan, Vice President Janet Kistner provided faculty Promotion and Tenure information for 2020-2021, Dr. Gale Etschmaier, FSU Libraries, updated the members on how FSU Libraries is a relevant space for students and faculty – especially during the pandemic.

Dr. Joe O’Shea, Assistant Vice President and Dean of Undergraduate Studies, provided the university’s “6 Pillars of Student Success.” Finally, DeOnta Brown, newly appointed Assistant Dean and Director of the CARE program, provided statistics of performance for this program.
Academic Affairs Update
Dr. Sally McRorie, Provost

Provost McRorie provided an update on the record number of undergraduate applications – over 62,574 applications (1.7% increase from last year) were received. Also, a record number of graduate applications were received as well.

FSU has the best 4-year graduation rate in Florida – improving 13 percentage points over the last six years.

Several FSU Online Programs are ranked including:
- College of Education MS in Curriculum and Instruction ranked #4 in the nation
- Master of Science in Information Technology ranked #5 and #2 among public universities
- College of Business Graduate Programs in Management Information Systems Risk Management and Insurance ranked #13 and #9
- Master’s in Criminal Justice ranked #8 and #6 among public universities

FSU top faculty include Tamara Betrand Jones received the 2020 President’s Medal from ASHE, highly cited researchers in the world, Max Gunzberger, Shantel Buggs, Woodrow Wilson Career Advancement Fellowship for Junior Faculty.

Information Item
1. Dean Tim Chapin, College of Social Sciences & Public Policy (COSSPP)

Dean Chapin provided information regarding the Institute of Politics that was recently launched in 2020 with funding from the Florida Legislature with the support of Governor Ron DeSantis. It is a world-class, non-partisan institute with a core mission of promoting civil and civic engagement among student and citizens.

He also provided information on the Master of Public Health and Bachelor of Science in Public Health Programs. The Center for Education in Public Health was created 10+ years ago. The BSPH launched last year and already has over 350 majors. The programs teach foundations of epidemiology, socioeconomic determinants of health, community health, spatial analytic techniques, and policy health responses. The COSSPP has also partnered with FSU Panama City to establish a new program on its campus starting Fall 2021.

The COSSPP is integral part of FSU’s 4-year graduation rate metric, most diverse college in terms of our gender, race, ethnicity, and political mixes. COSSPP sends the highest percentage of its students to study abroad and engage the world.

Trustee Collins commended the Institute (on Politics) for its promotion of healthy debate. He asked that they continue to foster healthy debate/discussions and remove those elements to stifle the debate. Debate and discussions are needed at the university level.
B. Student Affairs Committee

Dr. Amy Hecht, Vice President for Student Affairs
Mr. John Thiel, Chair

Trustee Thiel, Chair of the Student Affairs Committee, briefed the trustees on the Student Affairs Committee. Vice President Hecht shared with the Committee the impacts of COVID has had on campus. A pro-active mindset improving communication, collaboration, renewed purpose, innovation, resiliency, and adaptation to keep the student experience as normal as possible.

Dr. Hecht echoed Thiel’s summary and commented that fundraising for student aid has reached an all-time high at $1.2 million.

Carryforward funds were used to pay full childcare tuition for each student family for Fall 2020.

The Seminole Tribe of Florida will provide tapestry and other museum pieces on loan from Ah-Tah-Thi-Ki Museum or FSU’s collection for the new student union. Goal is to educate on the history of the Seminole Tribe and their relationship with FSU.

The Interfraternity Council will expand fraternities with six new organizations by Fall 2024.

Flying High Circus will be fundraising to create practice facilities to be used by the circus and other recreational events with revenue opportunities. The FSU Reservation is celebrating their 100th Anniversary.

C. Legislative Update

Mr. Clay Ingram Chief Legislative Officer

Mr. Ingram provided a legislative update regarding the upcoming legislative session, which begins March 2nd. Priorities for FSU during Session include budget, preeminence funding, and post-secondary academic library network funding. FSU Day at the Capitol will be held virtually on March 31st.

D. Athletics

Mr. David Coburn, Vice President and Director of Intercollegiate Athletics

Information Item
Coach Mike Norvell, FSU Football

Coach Norvell spoke about the excitement with the upcoming football season. Moving past last season’s challenges, the program is working to develop physically and mentally. The football program had the highest GPA in program history at 3.1 GPA. Spring practice will begin March 9th and spring game will be held April 10th. COVID has presented challenges with
recruiting. Virtual tours allowed prospects to see the aspects of being a student athlete and football player. With 75% of the roster being freshman and sophomores, it allowed the program to recruit from the transfer portal and find the right fit. Currently, FSU has 2-3 transfers are already on campus and they are doing a remarkable job.

Vice President Coburn provided an Athletics update including several NCAA issues such as the antitrust case in California, name, image and likeness and undergraduate transfer provision.

Additionally, VP Coburn spoke about the status of the transfer portal as it relates to football and the affect it will have on scholarships for high school athletes.

The NCAA has extended the football dead period to May 31 which complicate recruiting issues.

The NCAA is expected to address the issue of faked injuries during games.

Spring sports has 13 teams currently ranked in the Top 25 nationally. Additionally, spring sport fan spectating will be very limited due to COVID guidelines. Jim Philips, AD at Northwestern University, has been hired as the new Commissioner of the ACC.

Seminole Booster President, Michael Alford, provided an update on the addition of 1000 new booster members.

E. Audit & Compliance Committee

*Dr. Sam McCall, Chief Audit Officer*

*Ms. Robyn Blank, Chief Ethics & Compliance Officer*

*Trustee Jorge Gonzalez, Chair*

Trustee Gonzalez provided a brief update regarding the Audit & Compliance Committee. Ms. Robyn Blank provided an update on Ethics & Compliance initiatives. Dr. McCall provided an update on various audit initiatives. Additionally, the performance-based funding and preeminence audits were reviewed and approved by the committee.

**Action Items**

1. Requesting Approval of the 2021 Performance Based Funding
2. Requesting Approval of the 2021 Preeminence Metrics Audit

   **Trustee Gonzalez moved to approve the 2021 Performance Based Funding and Metrics Audit. Trustee Thiel seconded the motion and was approved unanimously.**
F. Finance and Business Committee

Mr. Kyle Clark, Vice President for Finance & Administration
Trustee Bob Sasser, Chair

Trustee Sasser provided a summary of the Finance and Business Committee including the review and discussion of several policy updates that were approved by the committee. Regulation amendments, budget projections for FSU auxiliaries with risk revenue bonds, housing, transportation, and parking, which were approved by the committee. The annual financial report was discussed and reviewed by the committee. Chief Terri Brown provided a report on FSU Police Department. Financial projects were reviewed as it relates to the pandemic and discussed the estimated $120 million impact.

Vice President Clark provided reviewed the COVID-19 Fiscal Impact, Financial Aid, CARES Funding, Operation Budget, CRRSAA Institutional and Funding. A COVID-19 testing and vaccination update was provided for FSU campus. A current budget outlook was provided with emphasis a 6% holdback per the Governor. Budget projection of a recurring 6% or higher budget reduction, as well as no PO&M Funding for new buildings and no tuition increases.

Vice President Clark provided updates regarding ITS, Controller’s Office, Human Resources, Business Services, FSU Foundation, Panama City Campus. Aramark has been chosen as the new food service contract.

The University’s credit rating is the highest credit rating of any public institution in Florida.

He reviewed the construction of the Student Union challenges and issues that have occurred due to the supply chain being affected by COVID.

Other construction/renovations updates provided were the Hoffman Teaching Lab, Bio Unit 1 Third Floor Renovation, CAPS improvements, STEAM Classroom Building and Auditorium.

G. University Advancement

Dr. Andy Jhanji, Interim Vice President for Research

Interim Vice President Jhanji provided a University Advancement update including the FY 2021 Total Gift Commitments as of February 5th totaling $70,394,400. Endowments as of December 31, 2020 total $784,369,304.

The FSU Real Estate Foundation has closed six separate gifts comprised of eight individual properties totaling $1.4M during 2020. Additionally, projects they are working on are Hotel & Convention Center, Champions Hall and Strategic acquisition.
Seminole Boosters’ Unconquered Campaign is in its fourth year and is close to reaching its initial $100 million goal. Additional facility enhancements include new golf course opening, shade structure for softball and lighting for baseball.

The FSU Foundation new technology initiatives include Fundriver, Digital Endowment Reports/Report on Giving and Live Alumni

The 10th Anniversary of the FSU’s Great Give is Wednesday, March 10th.

The FSU Alumni Association is currently at 25,980 members. They recently started a new podcast called Echoes. Seminole Clubs partnered with Student Affairs to provide “Dorm-in-a-Box” which includes supplies needed for their dorm rooms for Unconquered Scholars. Spring events include Homecoming Week with various award ceremonies and other events. The 2021 Inspire Awards will take place in March.

Chair Burr requested the Real Estate Foundation provide an update at the next meeting along with an update regarding the Gateway.

H. Faculty Senate Steering Committee
   Dr. Erin Ryan, Vice Chair

Dr. Ryan addressed the B.K. Roberts naming and mentioned Rep. Ramon Alexander has started legislation for the renaming of the B.K. Roberts Hall. Additionally, she recognized Mr. Thomas Kelly’s Public Comments from earlier today.

The Faculty Senate Steering Committee formally ratified amendments to the FSU Constitution regarding faculty governance by specialized faculty members. The election is underway for specialized faculty to nominate and elect new representatives to the Faculty Senate.

Since November, the Senate has enacted several new measures addressing concerns of the faculty including revising the periodicity of qualifying graduate exams, requiring the appointment of a senate parliamentarian and formally authorizing the remote meetings that were held this year. Additionally, the Senate voted to modernize computer competency requirements for Liberal Studies program to a new standard digital literacy.

The FSU Sustainability Committee created last fall has created a mission to serve as an interdisciplinary think tank in crafting a set of actionable proposals to bring FSU in better alignment with strategic sustainability goals.

Honor Code violations have surged for online classes requiring a fine-tuning strategy in clarifying class policies and emphasizing consequences for violators.
I. Student Government Association  
*Ms. Nastassia Janvier, Vice President of Student Government Association*

Ms. Janvier presented an SGA update including several upcoming initiatives remaining under the Levin, Janvier and Hall administration. Initiatives include MOCHA, FSUPD Safety Education, Legislative Agenda, and Accessibility Efforts. Women Student Union will recognize and celebrate Women’s Month in March, Black Student Union hosted a Bowling Night, and Veteran’s Student Union will host the Veteran’s Ball.

J. Office of Research  
*Dr. Laurel Fulkerson, Interim Vice President for Research*

Interim Vice President Laurel Fulkerson provided an FSU Research Funding overview of proposal, awards and dollars.

VP Fulkerson reviewed the Foreign Influence Concerns, and FSU’s position on the recent thefts of intellectual property. Additionally, she reviewed the COVID-19 Sequencing Project and mitigation strategy as FSU is situated to monitor variants in the community. She also reviewed Research Administration Management Portal – RAMP, and Research Administration Manual (RAM). The 2021 MagLab Open House will be Feb 19-March 6.

She touched on the federal and state agencies on the issue of foreign influence and the potential for research funding by the US to make its way illegitimately to other nations. Research thrives on free exchange of ideas and FSU is proud of its strong relationships with federal government agencies which allows us to conduct research in areas related to defense strategies to Homeland Security. FSU’s position on high profile arrests related to the theft of intellectual property and other crimes. The International Research sphere, those interests have also this interest locally about how we as institutions are controlling sensitive in our conversations with regulators law enforcement legislators and others who have expressed interest in FSU’s efforts to prevent the conduct. Faculty activities are monitored based on nationality or country of origin. If we are able to assist various agencies with specific allegations of misconduct, however, of course it is our duty to comply in a way that is respectful, transparent, and in accordance with universe.

There have been instances, recently of faculty and graduate students being approached at their homes by investigators. Many of them have found these interactions distressing, and we are working with local agency personnel to come up with procedures that acknowledge both the reality of the situation and the perceptions of many of our faculty and students, federal agencies have started issuing guidance on these issues very broadly institutions of higher education have begun to work together to find and implement best practices, we're really all sort of a new, new ground here.
JCORE, the Joint Committee on Research Environment, is a group of federal agencies that have issued some best practices and see how federal agencies are going to implement.

K. General Counsel  
*Ms. Carolyn Egan, General Counsel*

Ms. Egan reviewed the efforts taken to ensure the success and safety of the COVID-19 testing center and then the vaccine center. She recognized Betty Southard retirement after 31 years in the Office of Research. Ms. Egan reviewed several student discipline cases that have come up to appeal as well as an order related to a student who made a threat at the end of last semester.

A brief update was provided regarding the site cleanup. Bidders had an opportunity to visit the site and get a feel of the work that would need to be conducted.

Cases pending litigation include a former offensive line coach who has filed suit and student government matter.

VII. CHAIR'S REPORT  
*Mr. Ed Burr, Chair*

**Action Items**

A. Requesting Approval of the Presidential Search Committee Member  
*Trustee Alvarez moved to approve Trustee Bob Sasser to serve on the Presidential Search Committee and Chair the Committee. Trustee Thiel seconded the motion and was approved unanimously.*

B. Requesting Approval of the President Position Profile  
*Trustee Collins moved to approve the President Position Profile. Trustee Alvarez seconded the motion and was approved unanimously.*

C. Requesting Approval of the President Position Advertisement  
*Trustee Alvarez moved to approve the President Position Advertisement. Trustee Mateer seconded the motion and was approved unanimously.*

D. Requesting Approval of the FSU Board of Trustees Committee Assignments  
*Trustee Sasser moved to approve the FSU Board of Trustees Committee Assignments. Trustee Ballard seconded the motion and was approved unanimously.*
E. Vice Chair Election

Trustee Gonzalez nominated Trustee Sasser as Vice Chair of the Board. The nominations were closed. Trustee Alvarez moved to approve Trustee Sasser as the Vice Chair of the Board of Trustees and was approved unanimously.

Information Items

A. Presidential Search Committee Update

Following the approval of Trustee Bob Sasser to serve on the Presidential Search Committee as Chair, he provided an update of the Committee. Mr. Alberto Pimentel, along with the search firm, held 10 different listening sessions with faculty, staff, alumni, students, and campus stakeholders to collect input that was factored into the position profile. The position profile and advertisement, once approved by the board, will be placed in several publications. The search has begun as the consultants have started reached out to over 175 potential prospects.

B. Board of Trustees Self-Evaluation

Chair Burr provided a summary of the Trustees Self-Evaluations highlighting the approval of the consecutive committee meetings schedule. Trustees would like to see a better focus on trustee responsibilities during orientation and better communication about the message as trustees need to have to legislators.

VIII. OPEN FORUM FOR BOARD OF TRUSTEES

Mr. Ed Burr, Chair

During the Open Forum, Vice Chair Sasser discussed the concern of a non-incremental endowment size. Trustee Thiel echoed the same concern and would like to see more Trustee involvement in DSO’s and fundraising. Thiel asked if a University Advancement Committee could play an integral role in achieving advancement efforts, fundraising and goals of the University. Trustee Collins commented that it is difficult if we are not in a capital campaign and a big goal for the team to aim higher along with leadership from the trustees to achieve the goal.

IX. ADJOURNMENT

The meeting was adjourned at 12:51 pm.
CONSENT ITEM A
MEMORANDUM

TO: John Thrasher, President

FROM: Kyle Clark, Vice President for Finance & Administration

DATE: March 10, 2021

SUBJECT: Request for Approval
Campus Master Plan Minor Amendment

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 ("CMP") and associated campus development agreements ("CDA") with local governments.

In June 2008, the Board of Trustees adopted the University’s current CMP. Since then, the Trustees have approved several minor amendments; the most recent amendment was approved in November 2019.

University staff are preparing a comprehensive update to the CMP and CDA. This process was delayed in 2020 due to issues of COVID-19 and is anticipated to take approximately 12 months to complete. In the interim, there are two items that staff requests to be incorporated into the CMP via a minor amendment.

**Academic Hotel:**
In 2104, FSU began earnest discussions regarding the development of a university hotel.

FSU is home to the Dedman College of Hospitality. Ranked 7th in the nation and 15th in the world, Dedman Hospitality continues to climb in national prominence. Adding an academic hotel to FSU’s operational program will allow Dedman to expand its academic offerings around hotel operations and continue to aspire higher in hospitality education.

Additionally, in a typical year, programming at FSU generates well over 75,000 room nights. Spread evenly, this is sufficient to fill a single hotel to 100% occupancy, every night of the year. In 2018, FSU publicized an ITN for hotel contracts in the local market. However, only one hotelier was interested in providing contractual rates. Currently, all university generated lodging is absorbed by the private sector with little, if any, benefit to the university.
The approval being sought today moves the hotel project into the CMP (a condition for P3 approval) and allows for the continued planning of the hotel project. Approval of the specific P3 project details will require a thorough review and approval by this board later this year before advancing to the BOG.

**Acquisition Zones:**

In the past decade, there has been a heightened interest in the area between main campus and downtown Tallahassee. In June of 2019, an expanded area bounded by Gaines Street to the south, and Macomb Street to the east was added to the Campus Master Plan as an area of interest for future acquisitions. FSU currently has several programs that exist east of Macomb St. The Law School, the planned relocation of the College of Business, the Tucker Civic Center, the proposed university hotel, the FSU Foundation, the Real Estate Foundation, and the FSU Center for the Advancement of Human Rights are all located in this area. Therefore, we believe it is important to expand the boundary of the current “Acquisition Zone” generally from Macomb Street to Duval Street (see attached graphic), thus allowing strategic acquisitions in this area that will continue to support the academic purpose of Florida State University.

There are no significant changes proposed for either the Tallahassee Campus Southwest or the Panama City Campus at this time.

By statutory definition, these modifications constitute a minor amendment to the Campus Master Plan because they will not increase density or intensity of land use, decrease natural areas, or impact public facilities. The entitlements and impacts of the hotel are already accounted for in the Civic Center Development of Regional Impact ("DRI").

I recommend approval of the following items:

1. Minor amendment to the existing Campus Master Plan that incorporates a university hotel project and an expanded Acquisition Zone to facilitate future campus expansion.
2. Authorization for the President, or designee, to negotiate, approve and execute an amendment to the existing Campus Development Agreement with the City of Tallahassee, that transfers entitlements for the hotel established under a previously adopted DRI and extends the updated CDA for a period of 1 year.

KC

**Attachments:**

*Revised Campus Master Plan Graphic*
Main Campus Master Plan

Acquisition Zones
CONSENT ITEM B
TO: President John E. Thrasher
FROM: Provost Sally McRorie
DATE: April 1, 2021

SUBJECT: Amendment to Regulation FSU-1.004 University Constitution Request for Approval

The Faculty Senate reviewed the University Constitution, which is also adopted as a University Regulation, over a period of time. Their suggested amendments were developed in consultation with Academic Affairs administrators and the Office of General Counsel. The proposed amendments are presented to the Board as a Regulation Amendment.

The majority of the amendments are technical and administrative revisions which correct outdated terms, titles, and legal references, including references to Dean of the Faculties, Secretary of the Senate, Board of Regents, and other terms and positions. These are replaced with current applicable terminology and titles.

The most substantive change is the recognition of Specialized Faculty and providing for their membership within the Faculty Senate.

The proposed amendment has been properly noticed and there has been no public comment.
FSU-1.004 University Constitution.

THE CONSTITUTION OF
THE FLORIDA STATE
UNIVERSITY

The legal authority of The Florida State University is vested in the Florida State University Board of Trustees, the State University Board of Governors, and the State Board of Education. Except as preempted by higher authority, such as collective bargaining or statutes, the following provisions govern the University.

Article I Administrative Officers

Section A. The President

The President, appointed who is confirmed by the Board of Regents shall be Governors, is the Chief Administrative Officer chief executive officer of the University and shall exercise general supervision over all its activities.

Section B. Other Administrative Officers

There shall be such other administrative officers as the President may designate. They shall have such duties as the President may assign to them. In the case of the absence, incapacitating illness, or death of the President, the Provost and Executive Vice President for Academic Affairs shall assume all the authority and responsibility of the President until formal provisions are made by the Board of Regents. Trustees and, if required, the Board of Governors. In the absence of both the President and the Provost and Executive Vice President for Academic Affairs, the Dean of the Faculties Vice President for Faculty Development and Advancement shall have all the authority and responsibility until formal provisions are made by the Board of Regents. Trustees and, if required, the Board of Governors.

Article II Councils and Committees

The President shall establish such councils and committees as deemed necessary and shall specify their duties and responsibilities.

Article III The General and Specialized Faculty

Section A. Membership

The General Faculty shall consist of those persons holding tenured or tenure-earning positions with the academic rank of Instructor, Assistant Professor, Associate Professor, or Professor in one of the colleges, schools, or other academic units of the University, and of those members of the Professional Staff to whom the President assigns an academic rank.

(b) The Specialized Faculty shall consist of those persons who are appointed full-time (an appointment of 0.75 or greater Full Time Equivalent) by the University within the track of Teaching, Instructional Support, Research, Research Support, Library or Information Specialties, non-tenure track Assistant Professor, non-tenure track Associate Professor, non-tenure track Professor, or Curator Specialties in the University.

Section B. Jurisdiction

1
The General and Specialized Faculty shall

1. receive reports and announcements from officers of the University and from the Faculty Senate, and

2. Formulate its opinion upon regarding any subject of interest to the University and make recommendations thereon to the appropriate body or officer for final consideration.

Section C. Meetings

The General and Specialized Faculty shall meet

1. in regular session in the fall of each academic year to receive the annual report of the President, and

2. in special session called either by the President, either on his or her own initiative, or on resolution of the Faculty Senate, or on written request of from at least ten percent of the members of the General Faculty.

Article IV Faculty Senate

Section A. Faculty Senate Membership

1. Elected faculty members

   a. For the General Faculty:

   There shall be 100 General Faculty Senators. Only full-time Instructors, Assistant Professors, Associate Professors, and Professors appointed by the University shall be eligible for representation in and election to the Faculty Senate, except that University Service Professors, University Service Associate Professors, and University Service Assistant Professors are also eligible for representation in and election to the Faculty Senate. If an eligible faculty member has, eligible faculty members who have duties in more than one college or school shall be counted in that college or school in which the major portion of his or her salary is budgeted, or time is assigned. Developmental Research School faculty shall be entitled to one elected representative; members of the Developmental Research School faculty shall not be counted as College of Education faculty in determining the number of that College’s representatives or be eligible to vote in the College of Education elections of Faculty Senators.

   Each unit college or school with at least one General Faculty member shall elect its representatives for two-year terms, which shall begin with be entitled to representation in the regular April meeting of the Faculty Senate according to a procedure which its eligible faculty members the following formula:

   \[
   \text{number of representatives} = \frac{\text{number of eligible General Faculty members in college or school}}{100} \cdot \frac{\text{total number of eligible General Faculty members in the university}}{\text{number of eligible General Faculty members in the university}}
   \]

   Each college or school with at least one General Faculty member shall be entitled to at least one representative. Nomination and election procedures shall determine be the exclusive purview of the college or school.

   i. Prior to February 1 of each year, the Dean of the Faculties Vice President for Faculty Development and Advancement shall submit to the Secretary of the Faculty Senate Coordinator a list of eligible faculty General Faculty members in each college or school. The Faculty Senate Coordinator shall on February 15 of each year determine the total number of representatives apportioned to each college or school and the number to be elected that year and shall notify the appropriate dean.

   ii. Each unit shall elect its representatives for two-year terms, in accordance with a procedure that its eligible faculty members shall determine. Terms shall begin with the regular April meeting of the
Senate of the election year.

iii. Each unit may elect, according to a procedure which its eligible faculty members shall determine, an alternate representative or representatives to serve whenever illness, professional travel, or other obligations make it impossible for the designated Senator or Senators to be present. A faculty member thus representing a unit shall have the full privileges of Senate membership.

b. For the Specialized Faculty:

There shall be ten Specialized Faculty Senators. At least one Specialized Faculty Senator will be Research Faculty and at least one Specialized Faculty Senator will be Teaching Faculty. There will be at least one Specialized Faculty Senator from University Libraries and at least one Specialized Faculty Senator from each of the four largest (in terms of Specialized Faculty) units, and at least five units must be represented by Specialized Faculty Senators.

i. Prior to February 1 of each year, the Vice President for Faculty Development and Advancement shall submit to the Faculty Senate Coordinator a list of eligible Specialized Faculty. The Faculty Senate Coordinator shall on February 15 of each year determine the total number of representatives apportioned to each college or school and the number to be elected that year and shall notify the appropriate dean Senate Steering Committee.

ii. The Specialized Faculty shall elect its representatives for two-year terms, in accordance with the procedure specified in the Senate bylaws. Terms shall begin with the regular April meeting of the Senate of the election year.

iii. Alternate representatives who may serve whenever illness, professional travel, or other obligations make it impossible for the designated Senator or Senators to be present are selected as specified in the Senate bylaws. A faculty member thus representing a unit shall have the full privileges of Senate membership.

2. The Faculty Senate shall elect its presiding officer from its membership to serve for a one-year term. He or she shall be designated President of the Senate and shall serve as the chair of the Steering Committee. In case the person elected President of the Senate is already a member of the Steering Committee, the Senate shall elect a Senator to fill his or her unexpired term on that committee.

3. The following shall be ex-officio members of the Senate; The President of the University, the Vice Presidents, the Dean of the Faculties Vice President for Faculty Development and Advancement, the Dean of Graduate Studies, the Dean of Undergraduate Studies, the dean of each college or school, the University Registrar, the Director of Libraries, and the President of the Student Body. Ex-officio members shall have the privilege of the floor but may not vote.

Section B. Jurisdiction

The Faculty Senate shall be the basic legislative body of the University and shall establish its own Bylaws and procedures.

1. It shall formulate measures for the maintenance of a comprehensive educational policy and for the maximum utilization of the intellectual resources of the University.

2. It shall determine and define University-wide policies on academic matters, including Liberal Studies policy, admission, grading standards, and the requirements within which the several degrees may be granted.

3. As the elected body of the General and Specialized Faculty, the Senate may also formulate its opinion upon any subject of interest to the University and adopt resolutions thereon. Resolutions treaties those areas of authority legally reserved to the President of the University and the Board of Regents Trustees will be advisory.

4. The President of the University shall have the power to veto any action of the Senate. The veto, with reasons therefore, shall be communicated in writing to the Secretary of the Faculty Senate Coordinator and Chairperson Chair of the Steering Committee within sixty days. By a two-thirds vote the Senate may appeal to the Board of Regents Trustees any action so vetoed.

5. Upon the resignation, retirement, or death of the President and upon a request by the Board of Regents Trustees, the Faculty Senate will designate individuals to be available for membership on any committee requested by the Board of Regents Trustees for the
purpose of consultation in the selection of a nominee for President.

Section C. Standing and Special Committees

1. There shall be a Steering Committee consisting of seven persons elected for staggered two-year terms from the voting membership of the Faculty Senate. In consultation with the President, who shall be elected for staggered two-year terms. No more than two representatives of the University shall serve on the Steering Committee at any given time. Representatives of the Specialized Faculty are not eligible to serve as the Chair or the Vice Chair of the Steering Committee, but this limitation may be waived by a supermajority vote. The Steering Committee shall determine the agenda for each meeting. It shall provide for the reporting to the Faculty Senate by administrative officers, by chairpersons of standing and special committees, and by individuals.

2. The Faculty Senate may establish standing and special committees necessary for its work.

3. Any report issued in the name of the Faculty Senate must be approved by a vote of the Faculty Senate. If disclosed under legal mandate, the disclosure must specify that the information has not been approved or rejected by the Faculty Senate and thus should not be considered a product, policy or position of the Faculty Senate.

4. After dissolution of a constitutional review committee, not more than ten years shall pass until the Faculty Senate Steering Committee shall convene a committee to review the constitution.

Section D. Meetings

1. The Faculty Senate shall meet in regular session each month during the academic year and may meet in special session during the summer.

2. Special meetings may be held at any time in accordance with rules specified in the Bylaws.

3. All regular meetings of the Senate shall be open to members of the General Faculty and other interested parties.

4. The right to address the Faculty Senate shall be granted to any member of the General Faculty in accordance with rules specified in the Bylaws.

Section E. Procedure

The Faculty Senate shall develop its own rules of procedure. Minutes shall be kept by the Secretary of the Senate and shall be distributed to all members of the General Faculty, to all administrative officers, and to all members of the Professional Staff shall be posted on the Faculty Senate website.

Article V The Colleges and Schools

Subject to the University-wide regulations of the Faculty Senate and the authority of the President of the University, the faculty of each college or school shall determine its internal policies such as specific admission requirements, requirements for majors, requirements for graduation, and the nature, content, and scheduling of its courses.

The faculty of each college or school shall keep on file with the Secretary of the Faculty Senate Coordinator a current set of bylaws governing its internal operations, including procedures for the election of its representatives to the Faculty Senate and for the approval of its candidates for degrees.

Article VI The Faculty Members of Colleges or Schools

Section A. Appointment: General Faculty

1. Vice Presidents, the Dean of the Faculties, Vice President for Faculty Development and Advancement, the deans of the colleges and schools, and other such administrative personnel shall be appointed by the President of the University.
An advisory committee appointed by the President shall consult with the President in the process of selection of nominees for such positions.

2. Associate and assistant deans of colleges and schools shall be recommended by the appropriate dean to the Provost and Executive Vice President for Academic Affairs. The President of the University or a designee shall make these appointments.

3. Professors, Associate Professors, and Assistant Professors, and Instructors in the colleges and schools shall be nominated by the department chairperson chair, or equivalent, approved and recommended by the dean and the Provost and Executive Vice President for Academic Affairs, and appointed by the President of the University.

4. Each original appointment shall be confirmed by the President of the University, or his or her designee, in a contract letter.

5. Supplementary appointments to the Graduate Faculty may be given members of the General Faculty on nomination of the department chairperson chair, or equivalent, and approval of the appropriate dean and the Dean of The Graduate Studies School with the advice and consent of the Graduate Policy Committee.

6. Appointments to the faculty for limited periods of time, clearly stated in writing at the time of appointment, shall be designated as specified in the State University System Classification System. These appointments shall not count toward eligibility for tenure unless otherwise stipulated.

Section B. Tenure, Nonreappointment, Termination, and Suspension

1. The Tenure Process: The procedure to be followed when a faculty member becomes eligible for consideration for the status of permanent member shall be as follows:

a. Nomination for tenure shall originate with be initiated by an elected faculty committee of the appropriate department or academic unit, which shall have an elected faculty committee, of whom a majority of the members shall be tenured faculty, which shall initiate the nomination by a favorable vote on the candidate; the department chairperson chair, or equivalent, shall inform the candidate in writing of the committee decision to recommend or not to recommend, together with his or her the chair’s recommendation.

b. The department chairperson chair or unit officer equivalent shall transmit the committee recommendation together with his or her the chair’s recommendation to the appropriate committee of the college or school and to the dean, and, in addition, the department chair, or equivalent, shall convene a meeting of all tenured faculty in the department and conduct a secret ballot regarding the nomination for tenure; the department chair, or equivalent, shall transmit the opinion of the tenured members of the department or unit which has been obtained in a secret ballot after a meeting of the tenured faculty for that purpose to the appropriate committee of the college or school and to the dean.

c. A college or school committee of elected tenured faculty shall consider the candidate for recommendation to a University committee of elected tenured faculty and vote to recommend or not to recommend the candidate; the candidate shall be informed in writing of the committee’s decision by the chair of the committee.

d. A University committee on tenure, comprised consisting of elected tenured faculty and with at least one representative from each college or school, shall receive the recommendation from the college or school committee and shall consider it for the recommendation to the to the Provost and Executive Vice President for Academic Affairs and the President of the University; the Dean of the Faculties Vice President for Faculty Development and Advancement shall serve as ex-officio chairperson, without voting privileges, as ex-officio chair of the University committee and shall transmit to the Provost and Executive Vice President and the President the committee’s for Academic Affairs and to the President the committee’s decision to recommend or not to recommend the candidate and for tenure; the Vice President for Faculty Development and Advancement shall also inform the candidate in writing of the decision, recommendation.

e. The Provost and Executive Vice President for Academic Affairs and the President of the University shall decide to recommend or not to recommend the candidate to the Board of Regents Trustees for tenure, and the President shall notify the faculty member immediately in writing of the final decision to recommend or not to recommend.
f. In step 2d above, the dean of the appropriate college or school in each case shall present to the University committee his or her decision to recommend or not to recommend the candidate; in step 2e the dean of the appropriate college or school shall also report this decision to the Vice President for Academic Affairs, Provost and the President of the University, Executive Vice President for Academic Affairs, and the President of the University.

g. In steps "a," "b," and "c" above, the faculty candidate who is not recommended by a committee at any stage of the deliberations may appeal that negative decision to the next committee by so requesting in writing within a period of ten (10) working days from receiving notification of the decision; in "d," the candidate may appeal a negative decision to the Provost and Executive Vice President for Academic Affairs, and the President by so requesting in writing within a period of ten (10) working days after receiving notification of the decision. Unless a faculty candidate makes an appeal of a negative decision by a committee, the candidate's folder will not be forwarded to the next committee; in formulating an appeal, the candidate may address in writing the stated rationale for the committee's decision.

h. In steps "b" and "c" above, a college or school may use an additional committee between the department or equivalent committee and the college or school committee if the faculty of said college or school has voted for such usage in its bylaws.

2. Annual Reappointment of Tenured Faculty Members. Tenured members of the faculties of colleges, schools, and other academic units shall enjoy the assurance of annual recommendations for reappointment.

3. Crediting of Time Toward Tenure

   a. Any member of the faculties of colleges and schools holding the rank of Professor, Associate Professor, or Assistant Professor shall be eligible for the status of tenured member at the end of the fifth year in a tenure-earning position, to be effective at the beginning of their sixth year as a faculty member.

   b. Any member of the faculties of colleges and schools holding the rank of Professor, Associate Professor, or Assistant Professor may be given tenure earlier provided the faculty member received credit, at the time of appointment, for years spent in a tenure-earning position elsewhere and has been recommended by the tenured faculty of the relevant department/school/college, the University Promotion and Tenure Committee, and the President of the University and approved by the Board of Trustees.

   c. Any member of the faculties of colleges and schools hired at the rank of Professor or Associate Professor may be awarded tenure at the start of the appointment provided the tenure has been recommended by the tenured faculty of the relevant department/school/college, the University Promotion and Tenure Committee, and the President of the University and approved by the Board of Trustees.

4. A decision whether to nominate a faculty member for tenure shall normally be made during the fifth year of continuous service in a tenure-earning position, or, at the option of the employee and with the concurrence of the appropriate administrative officials, during the sixth such year in a tenure-earning position.

5. Definition of Continuous Employment. Employment during any two semesters of any twelve-month period shall be considered a year of continuous employment. For the purpose of tenure eligibility, consideration for part-time service shall normally mean employment during at least one semester of any twelve-month period. Part-time service of an employee employed at least one full semester in any twelve-month period shall be accumulated. However, not more than one year of tenure eligibility may be earned in a twelve-month period. (Time spent by a faculty member undergoing appointment or exchange within the State University System or on a special assignment for the benefit of the parent institution or for the University System shall be counted toward the fulfillment of eligibility for tenure. Time spent away from the institution for other purposes shall not be counted toward the fulfillment of eligibility for tenure, except by mutual agreement of the faculty member and the University.)

6. Restrictions on Employment of Nontenured Faculty

   a. No person employed after 1965 may remain in the service of the University as a nonpermanent member of the faculty of any college, school, or other academic unit in any rank or combination of ranks for a total of more than seven years, except that faculty whose service began before September 1972 may count four additional years in the Instructor or Acting Assistant Professor ranks as probationary. Persons holding an administrative or service role will normally hold a courtesy rank in an academic unit and shall not be subject to the rule during such service unless the academic unit grants a regular tenure-earning appointment. When the administrative or service function is ended, the person shall receive, upon request, a tenure-earning appointment in an academic unit.

   b. Not later than the end of the sixth year of service (or the tenth in the case of the above exceptions), the Departmental Chair, or equivalent, in consultation with the dean of the college or school, shall either nominate the faculty member for tenure or arrange to terminate service at the end of the seventh year (or the eleventh, in the case of the above exceptions). In every case,
the faculty member shall be notified in writing of this recommendation by the dean.

c. Only time spent in the rank of Assistant Professor and above shall be construed as tenure-earning time.

d. Assistant Professors shall be considered ineligible for tenure or for reappointment beyond a seven-year maximum.

7. Early Tenure

a. The Board of Trustees may approve tenure at an earlier time if it is recommended with sufficient justification by the President of the University.

b. An Assistant Professor must satisfy the five-year requirement to be eligible for consideration by a tenure committee at any level.

8. Termination, Nonreappointment, and Suspension.

a. Termination and Nonreappointment of Tenured Faculty Members for Cause. Annual recommendation for reappointment of permanent members of the faculty shall be withheld only for serious cause (incompetence or misconduct) and on the basis of written and specific charges made by the dean of the college or school, the Provost and Executive Vice President for Academic Affairs, or by the President of the University. A copy of such charges shall be furnished to the faculty member concerned. In answer to such charges the faculty member shall have, upon request, a hearing before an appropriate faculty committee. At this hearing, the faculty member shall be allowed at his or her own expense the benefit of counsel of his or her choice.

b. Nonreappointment of Nontenured Faculty. Upon the advice of a department chair, a departmental/college/school advisory committee, the dean of the respective college or school, and the Provost and Executive Vice President for Academic Affairs, the President of the University may give written notice of nonreappointment of a nontenured faculty member. Notice of nonreappointment, or of intention not to reappoint, shall be given in writing in accordance with the following standards: (a) for employees in their first two years of continuous University employment, one full semester prior to the date of termination; (b) for employees with two or more years of continuous service, one full year prior to date of termination.

c. Immediate Suspension of Tenured or Nontenured Faculty. In flagrant offenses the President of the University may suspend a member of the faculty with pay from performance of his or her duties. Within two days, excluding weekends and official holidays, following such suspension, the President or designee shall cause a written notice, including a statement of reasons, to be served upon the employee.

d. If immediate dismissal is thereby sought, a copy of written and specific charges shall be furnished to the faculty member concerned. In answer to such charges, the faculty member shall have, upon request, a hearing before an appropriate faculty committee. At this hearing the faculty member shall be allowed at the faculty member’s own expense the benefit of counsel of the faculty member’s choice. After provision of notice and an opportunity for the accused faculty member to have a hearing before an appropriate faculty committee, the President may initiate immediate dismissal.

e. If immediate dismissal is not sought, the faculty member shall have, upon request, a hearing on the suspension before an appropriate faculty committee.

f. The hearing committee, after deliberation, shall report its findings to the President. If the hearing committee concludes that adequate cause for dismissal has not been established by the evidence in the record, the President may either accept or reject that finding. If the President rejects the report, he or she will state his or her reasons for doing so in writing to the hearing committee and to the faculty member and provide. The faculty member will be provided an opportunity to respond before taking any further action is taken. If the hearing committee concludes that adequate cause for a dismissal has been established but that an academic penalty less than dismissal would be more appropriate, it will so recommend, with supporting reasons. If dismissal or other severe sanction is recommended, the President may take such action as appropriate.

Section C. Academic Freedom

It is the policy of the University to maintain and encourage full freedom, within the law, of inquiry, discourse, teaching, research, and publication, and to protect any member of the academic staff against influences, from within or without the University, which would restrict the exercise of this freedom in their areas of scholarly interest. The right to the protection of the University shall not, necessarily, include any right to the service of the University’s legal counsel in any proceedings in which the academic freedom of the faculty member may be an issue.

The faculty member has the same freedoms and responsibilities as other citizens, including political rights and privileges, without institutional censorship or discipline. However, as a scholar, a faculty member should be mindful that accuracy, forthrightness, and
dignity befit his or her association with the University.

Furthermore, the faculty member must consider their academic duties as their primary responsibility. In no case should faculty members accept or seek appointment to civic or political office which would reduce significantly the time available for this primary responsibility without first securing written approval of the President of the University.

Faculty members who believe they do not enjoy the academic freedom which it is the policy of the University to maintain and encourage shall be entitled on his or her written request to a hearing before the Committee on Grievances.

Section D. Resignation

When a member of the faculty of the University desires to obtain release from their faculty position, that faculty member is expected to offer their resignation to the President of the University, or a designee, through appropriate administrative channels at least ninety days before the resignation takes effect.

Article VII The Professional Staff

Those persons holding academic appointments within the Florida State University, but not within a college or school, and those persons within a college or school holding academic appointments whose responsibilities do not include teaching, shall be considered members of the Professional Staff. Members of the Professional Staff having appropriate qualifications and responsibilities shall be assigned faculty rank by the President of the University on recommendation of their administrative officers for the purpose of membership in the General Faculty.

Members of the Professional Staff shall enjoy the assurance of annual recommendation for reappointment in accordance with the provisions of the Florida Statutes and the regulations of the Board of Regents Trustees.

Article VIII Amendments

Amendments to this Constitution shall become effective when (1) approved by a two-thirds vote of the Faculty Senate, and (2) ratified by a majority vote of the members of the General Faculty who are eligible for election to the Faculty Senate and who vote on the proposal.

An amendment to be considered by the Faculty Senate must be submitted at a regular meeting at least one month prior to a vote on the proposal. The faculty vote on ratification shall be taken during the regular academic year not earlier than thirty days after circulation of the Senate minutes in which the amendment approved by the Senate is recorded.

NOTE: The Constitution was first adopted by the Faculty as the Faculty of the Florida State College for Women on April 11, 1931 and ratified by the Faculty of The Florida State University on May 19, 1948, amended to December 6, 1989, Amended October 16, 2019.

Specific Authority BOG Regulation 1.001(3)(j) FS. History—New 9-30-75, Amended 7-21-76, 8-23-76, Formerly FSU-1.04, Amended 2-13-90. Cf. University regulations relating to employment found in FSU-4., [Technical Change 3-14-2013] Amended, __________
CONSENT ITEM C
TO: President John Thrasher
FROM: Provost Sally McRorie
DATE: March 22, 2021
SUBJECT: Name changes to College of Human Sciences; Department of Children and Family Science; and the Department of Nutrition, Food, and Exercise Sciences. Request for Approval

Dean Michael Delp and college faculty have requested approval of the following name changes within the current College of Human Sciences, effective Fall Semester 2021:

College of Human Sciences to College of Health and Human Sciences
Department of Family and Child Sciences to Department of Human Development and Family Science
Department of Nutrition, Food, and Exercise Sciences to Department of Nutrition and Integrative Physiology

In accordance with policy, the request was approved by the faculty of the departments and the College, by the Academic Deans Council, and by the full Faculty Senate. The College of Human Sciences, formed in 1918 as the School of Home Economics, broadened its scope enough by 1988 to be renamed the “College of Human Sciences.” Although the current name still reflects the college’s focus on human life and the complex issues facing individuals, families, and communities, it does not communicate its mission well to the public. Removing the Department of Retail Merchandising and Product Development helped the College sharpen its focus, and the name “College of Health and Human Sciences” will communicate that focused mission more effectively. It is also more in line with the College’s aspirational peers across the nation.

Helping students more easily identify its degree programs’ emphasis on human development with an emphasis on health sciences drove the request to rename the Department of Family and Child Sciences to the Department of Human Development and Family Science. Like the College name change, it will make the department’s name more consistent with comparable departments across the country.

Adopting the name “Department of Nutrition and Integrative Physiology” to replace “Department of Nutrition, Food, and Exercise Science” will also communicate the increased health emphasis of its degree programs, as evidenced by faculty procuring grants from the National Institutes of Health, Florida DOH, and NASA. It would also better serve graduates as they apply for admission to professional schools in the health sciences.
CONSENT ITEM D
TO: President John Thrasher
FROM: Provost Sally McRorie
DATE: March 22, 2021
SUBJECT: Proposal to Implement Bachelors of Science in Financial Planning Request for Approval

The BS in Financial Planning is being proposed by the College of Applied Studies at the FSU Panama City campus. Establishing the degree, which will be the first in the State University System (SUS), will help meet current and future workforce needs for financial planning-related employment. The nature of the degree is congruent with the College of Applied Studies' mission of supporting "the development of personal, professional, and technical expertise that graduates will use in their professional careers." The proposed curriculum takes a holistic approach to preparing successful financial planning professionals, combining core courses that prepare students to take the Certified Financial Planner (CFP) exam with specialized required electives from fields such as communication, psychology, and entrepreneurship, in order to teach other important skills needed by well-rounded financial planners.

According to the US Bureau of Labor Statistics (BLS; 2018 and 2020), the demand for financial planning professionals is expected to grow in coming years. In 2018, the number of jobs in financial planning and related areas was expected to increase by 7-15% nationwide over the next 10 years, due to retirements and population aging. It is also important to note that Florida is ranked 3rd in the US in employing individuals in financial planning occupations (BLS 2020). In 2020, 15,830 individuals were employed in Florida as financial planners, with a mean hourly wage of $54.65 and a mean annual wage of $113,670. Finally, based on their recent analysis of labor market demand for university graduates, the Florida Board of Governors identified Financial Planning in their Critical Workforce - Gap Analysis as an area of strategic emphasis.

The program will be offered face-to-face on the FSU Panama City, Florida campus and via distance-learning to students on the FSU-PC, Republic of Panama, and Tallahassee campuses. As a result of budgetary constraints as well as the rigorous course work required to prepare students to pass the CFP exam, limited-access status will be requested from the Board of Governors to begin upon implementation in Fall 2021.

Appropriate resources are in place to support the program. The Board’s approval to implement does not obligate the University to provide any additional resources requested; any resource request will be reviewed as part of the annual allocation of resources.
ACADEMIC AFFAIRS

ACTION ITEM:

2021 ACCOUNTABILITY PLAN
TO: President John E. Thrasher
FROM: Provost Sally McRorie
DATE: March 22, 2021
SUBJECT: 2021 Accountability Plan
Request for Approval

Board of Governor's Regulation 2.002, adopted November 2009, requires each university to adopt an annual University Work Plan Report and an Annual Accountability Report. These documents must reflect the institution's distinctive mission and focus on core institutional strengths within the context of State University System goals and regional and statewide needs.

The Board of Governors (BOG) revised Regulation 2.002 in November 2018 to require universities to submit an Accountability Plan, which combines the University Work Plan Report and Annual Accountability Report.

The annual Accountability Plan presents both the actual historical data and prospective goals. The report includes narrative and statistical information on the university's financial expenditures, personnel, enrollment, undergraduate and graduate education, and research and economic development. The information is presented in a template mandated by the Board of Governors. The BOG requires the Board of Trustees to approve the annual Accountability Plan.

The Board of Governors will use this information to assess university performance on quality and effectiveness indicators in the areas of instruction, research and public service for accountability and performance funding purposes.

This request is to approve the 2021 Accountability Plan for Board of Governors' review at the June 2021 meeting.
ACCOUNTABILITY PLAN

FLORIDA STATE UNIVERSITY

Pending UBOT Approval on 4/1/2021
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INTRODUCTION

The Accountability Plan is an annual report that is closely aligned with the Board of Governors’ 2025 System Strategic Plan. This report enhances the System’s commitment to accountability and strategic planning by fostering greater coordination between institutional administrators, University Boards of Trustees and the Board of Governors regarding each institution’s direction and priorities as well as performance expectations and outcomes on institutional and System-wide goals.

Once an Accountability Plan is approved by each institution’s respective Boards of Trustees, the Board of Governors will review and consider the plan for approval, excluding those sections of the Plan that require additional regulatory or procedural approval pursuant to law or Board regulations.
STRATEGY

Mission Statement

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.

Statement of Strategy

Florida State University will be among the nation’s most entrepreneurial and innovative universities, transforming the lives of our students and shaping the future of our state and society through exceptional teaching, research, creative activity, and service. We will amplify these efforts through our distinctive climate—one that places a premium on interdisciplinary inquiry and draws from the rich intellectual and personal diversity of our students, faculty, staff, and alumni. These three forces—entrepreneurship, interdisciplinarity, and diversity—deepen FSU’s impact and result in a powerful return to our students and the people of Florida for their continued support and trust.

Florida State University competes in national and international markets for faculty who are defining the frontiers of research and creativity, while also enabling our highly regarded, student-centered, learning environment. As a top-tier research university, it is crucial to offer the full breadth of disciplinary excellence, and we seek continual improvement in our position 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 sciences and fine arts with emerging opportunities for innovation and problem solving across the disciplines.

FSU’s strategy is guided by our 2017-2022 Strategic Plan with these primary goals:

I. Entrepreneurship and Innovation
II. Academic and Research Excellence
III. Diversity and Inclusion
IV & V. Student Success & Career Preparation
V. Excellence and Reputation

For more information on Florida State University’s Strategic Plan, visit strategicplan.fsu.edu
STRATEGY (cont.)
Strengths, Opportunities & Challenges

Through FSU’s reputation for excellence, continual investments in multidisciplinary research, and our heritage in the arts, FSU is able to attract top faculty and students. FSU is seen as a national leader in on-time graduation, and our focus on retaining every student we enroll has proven effective. Despite these successes, there are clear opportunities and challenges for improvement:

**Continuing to Elevate Student Success:** There is room to improve graduation rates and the educational growth of our students. FSU faculty are redesigning courses for maximum student learning, and we are expanding the support for students inside and outside the classroom. To meet student needs, additional course and support capacity is needed to enable student success, particularly as students and their families grapple with ongoing challenges from the pandemic.

**Recruiting and Retaining Faculty:** While improvements have been made in recent years, our capacity to meet students’ educational needs and advance research is limited by our relatively limited faculty size and high student-to-faculty ratio. Moreover, while interest in an FSU education from prospective students is at record levels, our capacity to build new and scale existing programs, especially at the graduate level in STEM, is limited by the size of our faculty.

**Modernizing and Maintaining Facilities and Infrastructure:** As the oldest continuous site of higher education in Florida, we face considerable challenges maintaining and repairing facilities and aging infrastructure, as well as modernizing facilities to meet current teaching and research needs of our students and the State of Florida.

Three Key Initiatives & Investments

1. **Top 10:** After advancing to the top 20, FSU is now on a path to become a top 15 public university in the nation and closer to our long-term goal of advancing to the top 10. Through the support provided as a preeminent institution and resources from private partners, we are continuing our strategic campaign focused on elevating student and faculty success, graduate and professional education, and our research enterprise.

2. **Student Success:** Recognized for advancing the persistence of a diverse student body, FSU’s graduation rates are among the top in the country. FSU will continue to be a national leader in student success, investing across the university to empower our students to success, with particular attention to ensuring our students emerge from the pandemic successfully.

3. **Entrepreneurship and Innovation Education:** FSU’s commitment to innovation and entrepreneurship continues to grow. In 2019, the Jim Moran College of Entrepreneurship became the nation’s first stand-alone college of entrepreneurship, and the College continues to be a focal point for entrepreneurial education, expanding its impact and offerings. The College now offers four graduate programs including a combined online program in Hospitality Entrepreneurship that is designed to meet the State’s changing needs in this key market segment, with FSU’s newest college, the Dedman College of Hospitality.
STRATEGY (cont.)

Graduation Rate Improvement Plan Update

For more than 20 years, FSU has had a data-driven, strategic initiative to elevate graduation rates and advance student success. We have developed a program based on six pillars that has allowed us to build a dynamic learning environment where every student can be challenged, engaged, and supported to grow to their full potential. FSU’s graduation rates continue to be among the top in nation among public universities. Throughout the past year, FSU has continued to innovate and adapt across the six pillars listed below to address the evolving needs of students, faculty, and staff brought on by the pandemic.

A Success Team Behind Every Student: We are expanding our success teams that guide and support students along their FSU journey. FSU’s student success teams include combinations of professional Academic Advisors, Career Advisors, College Life Coaches, Peer Mentors, Faculty Mentors, Alumni, and others. We also have continued our graduation completion campaign, in which our student success teams help students who left FSU without completing their degree to re-enroll and graduate. Since May 2017, nearly 1,500 students have been supported to degree completion through this completion campaign.

Learning Communities: We continue to launch and scale targeted programs to support and engage students during their first year at FSU. These programs provide students with a peer-community that provides the structure and resources needed to help them transition, navigate, and succeed throughout their time at the university.

Enhanced Support for Teaching: We are broadening our efforts to redesign gateway courses critical to student success, such as those in mathematics, to promote maximum learning for all students. We also are working to ensure we have sufficient course availability, classroom facilities, and clinical opportunities to meet the growing demand for particular areas, especially STEM laboratories. At the same time, we continue to reduce class sizes, where possible, to facilitate a more engaging learning environment, as well as increase supplemental instruction and academic support.

Experiential and Global Learning: We are increasing opportunities and financial support for students to engage in applied, hands-on learning, such as internships, study abroad, service-learning, and undergraduate research.

Leadership and Personal Development: Adapting to the pandemic, we continue to create engagement and support beyond the classroom through programs in student leadership, recreation, counseling, and holistic wellness.

College to Career: We are expanding the guidance, programming, and reflection students need to launch successfully after graduation, particularly through the growth of our Career Center programming, such as career planning and skill building, portfolio development, and fairs for employment and further education.
STRATEGY (cont.)
Key Achievements for Last Year (Student, Faculty, Program, Institutional)

STUDENT ACHIEVEMENTS
1. Nine FSU students were selected for the U.S. Fulbright Program and another three were granted Boren Scholarships, continuing FSU’s role as top producers for these international awards.
2. Chemistry student Nia Harmon was selected to receive a Ford Foundation Scholarship to pursue her PhD at Yale University. The scholarship hopes to increase diversity among college faculty.
3. Two Florida State University graduate students have received the National Oceanic and Atmospheric Administration’s 2021 John A. Knauss Marine Policy Fellowship.

FACULTY ACHIEVEMENTS
1. FSU was named the fourth highest producer of Faculty Fulbright Scholars in the nation with ten faculty winners.
2. Almost one in four faculty members at FSU were ranked in the top quintile nationally in their academic disciplines, joining the University of Florida as the clear leaders in the state on this metric.
3. Max Gunzberger, Professor of Mathematics and member of the interdisciplinary Department of Scientific Computing was recognized by Web of Science as one of the most influential researchers in the world.

PROGRAM ACHIEVEMENTS
1. FSU’s online programs were ranked among the best in the nation — including several graduate programs ranked in the Top 20 — according to U.S. News & World Report.
2. Florida Interdisciplinary Research Fellows in Education Sciences (FIREFLIES), an interdisciplinary doctoral training program funded by a $4.5 million grant from the Institute of Educational Sciences, leverages the unique strengths, robust resources and authentic opportunities available at Florida Center for Reading Research and Florida State University to train the next generation of educational scientists.
3. Florida State University’s Center for Advanced Power Systems joined the City of Tallahassee and other research partners on a $3.8 million grant-funded project from the Department of Energy to improve integration of solar panels into electrical grids.

INSTITUTIONAL ACHIEVEMENTS
2. FSU saw a 23 percent increase in graduate student enrollment in Fall. The Graduate School experienced a rise in enrollment in 56 percent of its academic programs for the semester, including double-digit increases in 41.
3. FSU researchers received a record level of funding in the 2020 fiscal year, bringing in $250.1 million in grants from federal, state and private sources. The milestone in research funding is more than $16 million higher than the previous record, which FSU posted in fiscal year 2019.
STRATEGY (cont.)
Performance-Based Funding Goal Adjustments

PBF 6. Percentage of Bachelor’s Degrees Awarded within Programs of Strategic Emphasis

The undergraduate admissions process admits students based on their qualifications, not their desired program of study. Students are free to choose their major and despite efforts to direct students into Programs of Strategic Emphasis (PSE) and the development of new PSE programs, the numbers have remained constant over time. We are asking to align our future year projections to match this pattern as follows from 1st to 5th years: 44%, 44%, 44%, 45%, 45%.
## PERFORMANCE-BASED FUNDING METRICS

### 1. Percent of Bachelor’s Graduates Enrolled or Employed ($25,000+)

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<td>ACTUAL</td>
<td>63.7</td>
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### 2. Median Wages of Bachelor’s Graduates Employed Full-time

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### 3. Average Cost to the Student [Net Tuition & Fees per 120 Credit Hours for Resident Undergraduates]

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### 4. FTIC Four-Year Graduation Rate [Full-time, First Time in College students]

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### 5. Academic Progress Rate [Second Fall Retention Rate with at Least a 2.0 GPA for Full-time FTIC students]

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### PERFORMANCE-BASED FUNDING METRICS (cont.)

6. **Percentage of Bachelor's Degrees Awarded within Programs of Strategic Emphasis**

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7. **University Access Rate** [Percent of Undergraduates with a Pell Grant]

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8. **Percentage of Graduate Degrees Awarded within Programs of Strategic Emphasis**

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9a. **BOG Choice: FCS AA Transfer Two-Year Graduation Rate** [Full-Time students]

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9b. **BOG Choice: FTIC Pell Recipient Six-Year Graduation Rate** [Full-Time students]

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10. **BOT Choice: Percent of Bachelor's Graduates who took an Entrepreneurship Class**

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## PREEMINENT RESEARCH UNIVERSITY FUNDING METRICS

### A. (1). Average GPA

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### A. (2). Average SAT Score

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Note*: The 2020 Florida Legislature amended statute (1001.7065, FS) so that beginning in Fall 2020, this metric also includes ACT scores that have been translated into the SAT scale. The historical scores, and goals, were based on a different methodology and SAT scale standard.

### B. Public University National Ranking [Top 50 rankings based on BOG’s official list of publications]

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### C. Freshman Retention Rate [Full-time FTIC students]

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### D. Four-year Graduation Rate [Full-time FTIC students]

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## PREEMINENT RESEARCH UNIVERSITY FUNDING METRICS (cont.)

### E. National Academy Memberships

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### F. Science & Engineering Research Expenditures ($M)

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### G. Non-Medical Science & Engineering Research Expenditures ($M)

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### H. Number of Broad Disciplines Ranked in Top 100 for Research Expenditures

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## I. Utility Patents Awarded [over three calendar years]

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## J. Doctoral Degrees Awarded Annually

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## K. Number of Post-Doctoral Appointees

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## L. Endowment Size ($M)

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KEY PERFORMANCE INDICATORS
Teaching & Learning (from the 2025 System Strategic Plan not included in PBF section)

1. Public University National Ranking [Number of Top50 Rankings based on BOG’s official list of publications]

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2. Freshmen in Top 10% of High School Class

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3. Time to Degree for FTICs in 120hr programs

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4. Percent of Baccalaureate Degrees Awarded Without Excess Hours

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5. Six-Year FTIC Graduation Rates [Full- & Part-time students]

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14
KEY PERFORMANCE INDICATORS (cont.)
Teaching & Learning (from the 2025 System Strategic Plan not included in PBF section)

6. FCS AA Transfer Three-Year Graduation Rate [Full- & Part-time students]

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7. Pell Recipient Four-Year Graduation Rate [for Full-Time FTIC]

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8. Bachelor's Degrees Awarded [First Majors Only]

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9. Graduate Degrees Awarded [First Majors Only]

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10. Percentage of Bachelor's Degrees Awarded to African-American & Hispanic Students

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KEY PERFORMANCE INDICATORS (cont.)
Teaching & Learning (from the 2025 System Strategic Plan not included in PBF section)

11. Percentage of Adult (Aged 25+) Undergraduates Enrolled

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12. Percent of Undergraduate FTE in Online Courses

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13. Percent of Bachelor’s Degrees in STEM & Health

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14. Percent of Graduate Degrees in STEM & Health

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### KEY PERFORMANCE INDICATORS (cont.)

Teaching & Learning (from the 2025 System Strategic Plan not included in PBF section)

#### 15. Professional Licensure & Certification Exam First-time Pass Rates

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#### Exam Scores Relative to Benchmarks

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### 18. Total Research Expenditures ($M)

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KEY PERFORMANCE INDICATORS (cont.)
Scholarship, Research & Innovation Metrics

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### 21. Number of Licenses/Options Executed Annually

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### 22. Number of Start-up Companies Created

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## ENROLLMENT PLANNING

### Fall Headcount Enrollment by Student Level [all degree-seeking students, all campuses]

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### Fall Headcount Enrollment by Student Type [all degree-seeking students, all campuses]

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<td>2,673</td>
<td>2,775</td>
<td>2,830</td>
<td>2,890</td>
<td>2,950</td>
<td>3,000</td>
<td>3,060</td>
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<tr>
<td>Professional Doctoral</td>
<td>1,126</td>
<td>1,094</td>
<td>1,124</td>
<td>1,156</td>
<td>1,188</td>
<td>1,230</td>
<td>1,260</td>
<td>1,290</td>
<td>1,290</td>
<td>1,290</td>
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<tr>
<td>Subtotal</td>
<td>7,926</td>
<td>7,849</td>
<td>8,032</td>
<td>8,705</td>
<td>10,590</td>
<td>10,600</td>
<td>10,800</td>
<td>10,990</td>
<td>11,180</td>
<td>11,370</td>
</tr>
<tr>
<td>TOTAL</td>
<td>40,554</td>
<td>40,567</td>
<td>40,348</td>
<td>41,614</td>
<td>43,053</td>
<td>43,190</td>
<td>43,300</td>
<td>42,990</td>
<td>42,980</td>
<td>42,970</td>
</tr>
</tbody>
</table>

Note: This table reports this number of students enrolled by student type categories. These headcounts only include those seeking a degree – unclassified students (eg, dual enrolled) are not included. The student type for undergraduates is based on the 'Type of Student at Most Recent Admission'. The First Time in College (FTIC) student was admitted in the same fall term or in the preceding summer term – this includes those who were re-admitted as FTICs.
ENROLLMENT PLANNING (cont.)

Percent of Baccalaureate-Seeking Resident Undergraduates Earning 15+ Credits [Fall term]

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<thead>
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<tbody>
<tr>
<td>ACTUAL</td>
<td>20</td>
<td>24</td>
<td>25</td>
<td>27</td>
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<tr>
<td>APPROVED GOALS</td>
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<td>.</td>
<td>.</td>
<td>26</td>
<td>27</td>
<td>28</td>
<td>29</td>
<td>30</td>
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<td>30</td>
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<td>PROPOSED GOALS</td>
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<td>.</td>
<td>.</td>
<td>28</td>
<td>29</td>
<td>30</td>
<td>30</td>
<td>30</td>
</tr>
</tbody>
</table>

Full-Time Equivalent (FTE) Enrollment by Course Level

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>LOWER</td>
<td>14,774</td>
<td>14,947</td>
<td>14,867</td>
<td>14,630</td>
<td>15,356</td>
<td>14,747</td>
<td>14,835</td>
<td>14,610</td>
<td>14,515</td>
<td>14,425</td>
</tr>
<tr>
<td>UPPER</td>
<td>16,838</td>
<td>17,248</td>
<td>17,541</td>
<td>17,627</td>
<td>17,577</td>
<td>17,857</td>
<td>17,385</td>
<td>17,120</td>
<td>17,010</td>
<td>16,905</td>
</tr>
<tr>
<td>GRAD 1</td>
<td>3,728</td>
<td>3,819</td>
<td>3,781</td>
<td>4,005</td>
<td>4,498</td>
<td>5,565</td>
<td>5,550</td>
<td>5,635</td>
<td>5,750</td>
<td>5,860</td>
</tr>
<tr>
<td>GRAD 2</td>
<td>3,588</td>
<td>3,576</td>
<td>3,461</td>
<td>3,488</td>
<td>3,574</td>
<td>3,573</td>
<td>3,815</td>
<td>3,900</td>
<td>3,945</td>
<td>4,000</td>
</tr>
<tr>
<td>TOTAL</td>
<td>38,928</td>
<td>39,590</td>
<td>39,649</td>
<td>39,750</td>
<td>41,004</td>
<td>41,742</td>
<td>41,585</td>
<td>41,265</td>
<td>41,220</td>
<td>41,190</td>
</tr>
</tbody>
</table>

Note: Full-time Equivalent (FTE) student is a measure of all instructional activity (regardless of fundability) that is based on the number of credit hours for all students during an academic (summer, fall, spring) year. FTE is based on the standard national definition, which divides undergraduate credit hours by 30 and graduate credit hours by 24. Pursuant to section 1013.31, Florida Statutes, Board facilities staff use this data as a key factor in the calculation of facility space needs for university educational plant surveys.

Percent FTE Enrollment by Method of Instruction

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>UNDERGRADUATE</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>All Distance (100%)</td>
<td>10</td>
<td>15</td>
<td>17</td>
<td>19</td>
<td>21</td>
<td>23</td>
<td>23</td>
<td>24</td>
<td>25</td>
<td>26</td>
</tr>
<tr>
<td>Primarily Dist. (80-99%)</td>
<td>3</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>Hybrid (50-79%)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Classroom (0-49%)</td>
<td>87</td>
<td>84</td>
<td>82</td>
<td>80</td>
<td>78</td>
<td>77</td>
<td>77</td>
<td>77</td>
<td>76</td>
<td>76</td>
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<tr>
<td>GRADUATE</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All Distance (100%)</td>
<td>9</td>
<td>15</td>
<td>17</td>
<td>19</td>
<td>23</td>
<td>25</td>
<td>25</td>
<td>26</td>
<td>27</td>
<td>27</td>
</tr>
<tr>
<td>Primarily Dist. (80-99%)</td>
<td>6</td>
<td>2</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Hybrid (50-79%)</td>
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<td>0</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Classroom (0-49%)</td>
<td>85</td>
<td>84</td>
<td>82</td>
<td>80</td>
<td>76</td>
<td>75</td>
<td>75</td>
<td>74</td>
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</tbody>
</table>

21
ACADEMIC PROGRAM COORDINATION

**New Programs for Consideration by Institution in AY 2021-22**
The SUS Council of Academic Vice Presidents 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 2020 Accountability Plan list for programs under consideration for 2021-22.

<table>
<thead>
<tr>
<th>PROGRAM TITLES</th>
<th>CIP CODE</th>
<th>AREA OF STRATEGIC EMPHASIS</th>
<th>OTHER INST W/ 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>UNDERGRADUATE</td>
<td>None</td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>MASTER'S, SPECIALIST AND OTHER ADVANCED MASTER'S PROGRAMS</td>
<td>None</td>
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</tr>
<tr>
<td>DOCTORAL PROGRAMS</td>
<td>None</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

**New Programs for Consideration by Institution in AY 2022-23**
These programs will be used in the 2022 Accountability Plan list for programs under consideration for 2022-23.

<table>
<thead>
<tr>
<th>PROGRAM TITLES</th>
<th>CIP CODE</th>
<th>AREA OF STRATEGIC EMPHASIS</th>
<th>OTHER INST W/ 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>UNDERGRADUATE</td>
<td>None</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MASTER'S, SPECIALIST AND OTHER ADVANCED MASTER'S PROGRAMS</td>
<td>None</td>
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<tr>
<td>Physical Environmental Science</td>
<td>40.9999</td>
<td>STEM</td>
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<td>Spring 2023</td>
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<tr>
<td>DOCTORAL PROGRAMS</td>
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</table>
DEFINITIONS

Performance Based Funding (PBF)

**PBF-1. Percent of Bachelor’s Graduates Enrolled or Employed (25,000+) 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. This data now includes: non-Florida data from all states and districts, including the District of Columbia and Puerto Rico; and military enlistment as reported by the institutions. Sources: State University Database System (SUDS), Florida Department of Economic Opportunity (DEO) analysis of State Wage Interchange System (SWIS), and National Student Clearinghouse (NSC).

**PBF-2. Median Wages of Bachelor’s Graduates Employed Full-Time 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. This data does not include individuals who are self-employed, employed by the military, those without a valid social security number, or making less than minimum wage. This data now includes non-Florida data from all states and districts, including the District of Columbia and Puerto Rico. Sources: State University Database System (SUDS) and Florida Department of Economic Opportunity (DEO) analysis of State Wage Interchange System (SWIS).

**PBF-3. Cost to the Student Net Tuition & Fees for Resident Undergraduates per 120 Credit Hours**
This metric compares the average sticker price and the average gift aid amount. The sticker price includes: (1) tuition and fees for resident undergraduates; (2) books and supplies (we use a proxy as calculated by the College Board); and (3) the average number of credit hours attempted by students who were admitted as an FTIC student who graduated with a bachelor’s degree from a program that requires only 120 credit hours. The gift aid amount includes: (1) financial aid (grants, scholarships, waivers and third-party payments) provided to resident undergraduate students during the most recent academic year; (2) the total number of credit hours for those resident undergraduates. The average gift aid award per credit hour was multiplied by 120 and compared to the sticker price. Sources: State University Database System (SUDS), the Legislature’s annual General Appropriations Act, and university required fees as approved by the Florida Board of Governors.

**PBF-4. Four 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 were enrolled full-time in their first semester and had graduated from the same institution by the summer term of their fourth year. FTIC includes ‘early admit’ students who were admitted as a degree-seeking student prior to high school graduation. Students who were enrolled in advanced graduate programs during their 4th year were excluded. Source: State University Database System (SUDS).

**PBF-5. Academic Progress Rate [2nd Year Retention with 2.0 GPA or Above]**
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 next Fall term with a grade point average (GPA) of at least 2.0 at the end of their first year (Fall, Spring, Summer). Source: State University Database System (SUDS).
DEFINITIONS (cont.)

PBF-6. 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: State University Database System (SUDS).

PBF-7. University Access Rate Percent of Undergraduates with a Pell Grant
This metric is based on the number of undergraduates, enrolled during the fall term, who received a Pell Grant during the fall term. Students who were not eligible for Pell Grants (e.g., unclassified, non-resident aliens, post-baccalaureate students) were excluded from the denominator for this metric. Source: State University Database System (SUDS).

PBF-8a. 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: State University Database System (SUDS).

PBF-8b. Freshmen in Top 10% of High School Class (Applies only to New College of Florida and Florida Polytechnic University)
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. Source: As reported by each university on the Common Data Set.

PBF-9a: FCS AA Transfer Two-Year Graduation Rate [Full-time students]: This transfer cohort is defined as undergraduates entering in fall term (or summer continuing to fall) from the Florida College System with an Associate in Arts (AA) degree. The rate is the percentage of the initial cohort that has either graduated from the same institution by the summer term of their second academic year. Full-time students are used in the calculation. Students who were flagged as enrolled in advanced graduate programs that would not earn a bachelor’s degree were not excluded. Source: State University Database System (SUDS).

PBF-9b: Pell Recipient Six-Year Graduation Rate [Full-time students]: This metric is based on the percentage of students who started in the Fall (or summer continuing to Fall) term and were enrolled full-time in their first semester and who received a Pell Grant during their first year and who graduated from the same institution by the summer term of their sixth year. Students who were flagged as enrolled in advanced graduate programs that would not earn a bachelor’s degree were excluded. Source: State University Database System (SUDS).

PBF-10.FAMU: Number of Bachelor’s Degrees Awarded to Transfers with AA Degrees from FCS: This is a count of first-major baccalaureate degrees awarded to students who entered as FCS AA Transfers. First majors include the most common scenario of one student earning one degree in one Classification of Instructional Programs (CIP) code. A student who earns two baccalaureate degrees under two different degree CIPs is counted twice. Source: State University Database System (SUDS).

PBF-10.FAU: Total Research Expenditures: Total expenditures for all research activities, including non-science and engineering activities. Source: As reported by each institution to the National Science Foundation annual survey of Higher Education Research and Development (HERD) based on the NSF rules and definitions.
DEFINITIONS (cont.)

PBF-10.FGCU: Number of Bachelor's Degrees Awarded to Hispanic & African-Americans: Race/Ethnicity data is self-reported by students to the university. Non-Hispanic Black and Hispanic do not include students classified as Non-Resident Alien or students with a missing race code. Degree data is based on first-major counts only; second majors are not included. Source: State University Database System (SUDS).

PBF-10.FIU: Number of Post-Doctoral Appointees: The number of postdoctoral appointees awarded annually. Source: National Science Foundation/National Institutes of Health Survey of Graduate Students and Postdoctorates in Science and Engineering (GSS).

PBF-10.FPOLY: Percent of Bachelor’s Graduates with 2 or more Workforce Experiences: The percentage of Bachelor’s recipients who completed at least two of the following four workforce experiences: external internships, industry-sponsored capstone projects, undergraduate research (from an externally funded research grant), and certifications. Source: Florida Polytechnic University student survey data reported to the Florida Board of Governors.

PBF-10.FSU: Percent of Bachelor’s Graduates who took an Entrepreneurship Class: The percentage of Bachelor’s recipients who enrolled in one or more graded Entrepreneurship courses before graduating. Source: Florida State University student survey data reported to the Florida Board of Governors.

PBF-10.NCF: Percent of FTIC Graduates Completing 3 or more High Impact Practices: The percentage of graduating seniors who started as FTIC students and who complete three or more high-impact practices as defined by the National Survey of Student Engagement (NSSE) and the Association of American Colleges & Universities. High-impact practices include: (1) capstone project or thesis, (2) internships, (3) study abroad, (4) writing-intensive courses, (5) living-learning communities, (6) undergraduate research, (7) first-year experience, (8) learning communities, (9) service-learning, and (10) collaborative projects. Multiple activities within the same category only count once (e.g., a student completing three internships has completed one high impact practice). Source: New College of Florida student survey data reported to the Florida Board of Governors.

PBF-10.UCF: Percent of Bachelor's Degrees Awarded to African American and Hispanic Students: 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. Source: State University Database System (SUDS).

PBF-10.UF: 6-Year Graduation Rates (full-time only): The 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 the same institution by the summer term of their sixth academic year. Only full-time students are included in this calculation. FTIC also includes ‘early admits’ students who were admitted as degree-seeking students prior to high school graduation. Source: State University Database System (SUDS).

PBF-10.UNF: Percent of Undergraduate FTE in Online Courses: 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 Integrated Postsecondary Education Data System (IPEDS) definition, which divides undergraduate credit hours by 30. Online, or distance learning, courses provide at least 80 percent of the direct instruction using some form of technology when the student and instructor are separated by time or space, or both per Section 1009.24(17), Florida Statutes. Source: State University Database System (SUDS).
DEFINITIONS (cont.)

**PBF-10.USF: 6-Year Graduation Rates (FT/PT):** The 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 the same institution by the summer term of their sixth academic year. Both full-time and part-time students are used in the calculation. FTIC includes 'early admits' students who were admitted as a degree-seeking student prior to high school graduation. Source: State University Database System (SUDS).

**PBF-10.UWF: Percent of Baccalaureate Graduates Completing 2+ Types of High-Impact Practices:** The percentage of graduating seniors completing two or more high-impact practices as defined by the Association of American Colleges & Universities. High-impact practices include: (1) first-year seminar & experiences, (2) common intellectual experience, (3) writing-intensive courses, (4) collaborative assignments & projects, (5) diversity/global learning, (6) ePortfolios, (7) service learning, community-based learning, (8) internships, (9) capstone courses & projects. Multiple activities within the same category only count once (e.g., a student completing three internships has completed one high impact practice). Source: University of West Florida student data reported to the Florida Board of Governors.

**Preeminence Research University (PRE)**

**PRE-A: Average GPA & Average SAT:** 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'). Source: State University Database System (SUDS).


**PRE-C: Freshmen Retention Rate:** Freshman Retention Rate (full-time, FTIC) cohorts are based on first-year undergraduate students who enter the institution in the Fall term (or Summer term and continue into the Fall term). Percent retained is based on those who are enrolled during the second fall term. Source: State University Database System (SUDS).

**PRE-D: 4-year 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 were enrolled full-time in their first semester and had graduated from the same institution by the summer term of their fourth year. FTIC includes 'early admit' students who were admitted as a degree-seeking student prior to high school graduation. Students who were enrolled in advanced graduate programs during their 4th year were excluded. Source: State University Database System (SUDS).
DEFINITIONS (cont.)

PRE-E: National Academy Memberships: National Academy Memberships held by faculty. Source: The Center for Measuring University Performance in the Top American Research Universities (TARU) annual report or the official membership directories maintained by each national academy.

PRE-F: Total Science & Engineering Research Expenditures: Research expenditures within Science & Engineering disciplines. Source: As reported by each institution to the National Science Foundation (NSF) annual survey of Higher Education Research and Development (HERD) based on the NSF rules and definitions.

PRE-G: Science & Engineering Research Expenditures in Non-Health Sciences: Research expenditures within Science & Engineering in non-medical sciences. Source: As reported by each institution to the National Science Foundation annual survey of Higher Education Research and Development (HERD) based on the NSF rules and definitions.


PRE-I: Patents Awarded: Total utility patents awarded for the most recent three calendar year period. Based on legislative staff guidance, Board staff query the USPTO database with a query that only counts utility patents: "(AN/"University Name" AND ISD/yyyymmdd->yyyymmdd AND APT/1)". Source: United States Patent and Trademark Office (USPTO).

PRE-J: Doctoral Degrees Awarded Annually: Includes doctoral research degrees and professional doctoral degrees awarded in medical and health care disciplines. Source: State University Database System (SUDS).

PRE-K: Number of Post-Doctoral Appointees: The number of postdoctoral appointees awarded annually. Source: National Science Foundation/National Institutes of Health Survey of Graduate Students and Postdoctorates in Science and Engineering (GSS).


Key Performance Indicators (KPI)


KPI-2: Freshmen in Top 10% of High School Class: 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. Source: As reported by each university on the Common Data Set.
DEFINITIONS (cont.)

KPI-3: Time to Degree for FTICs in 120hr programs: This metric is the number of years between the start date (using the student entry date) 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. Source: State University Database System (SUDS).

KPI-4: Percent of Bachelor’s Degrees Without Excess Hours
This metric is based on the percentage of baccalaureate degrees awarded within 110% of the credit hours required for a degree based on the Board of Governors Academic Program Inventory. This metric excludes the following types of student credits: accelerated mechanisms, remedial coursework, non-native credit hours that are not used toward the degree, non-native credit hours from failed, incomplete, withdrawn, or repeated courses, credit hours from internship programs, credit hours up to 10 foreign language credit hours, and credit hours earned in military science courses that are part of the Reserve Officers’ Training Corps (ROTC) program. Starting in 2018-19, the calculation for this metric included a new type of statutory exclusion of up to 12 credit hours for students who graduated in four years or less. This metric does not report the number of students who paid the “Excess Hour Surcharge” (Section 1009.286, Florida Statutes). Source: State University Database System (SUDS).

KPI-5: Six-Year FTIC Graduation Rates [full- & part-time students]: The 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 the same institution by the summer term of their sixth academic year. Both full-time and part-time students are used in the calculation. FTIC includes ‘early admits’ students who were admitted as a degree-seeking student prior to high school graduation. Source: State University Database System (SUDS).

KPI-6: FCS AA Transfer Three-Year Graduation Rate [full- & part-time students]: This transfer cohort is defined as undergraduates entering in fall term (or summer continuing to fall) from the Florida College System with an Associate in Arts (AA) degree. The rate is the percentage of the initial cohort that has either graduated from the same institution by the summer term of their third academic year. Both full-time and part-time students are used in the calculation. Students who were flagged as enrolled in advanced graduate programs that would not earn a bachelor’s degree are excluded. Source: State University Database System (SUDS).

KPI-7: Pell Recipient Four-Year Graduation Rate [for full-time FTIC]: 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 who received a Pell Grant during their first year and who graduated from the same institution by the summer term of their fourth year. FTIC includes ‘early admit’ students who were admitted as a degree-seeking student prior to high school graduation. Students who were flagged as enrolled in advanced graduate programs that would not earn a bachelor’s degree were excluded. Source: State University Database System (SUDS).

KPI-8: Bachelor’s Degrees Awarded & KPI-9: Graduate Degrees Awarded: This is a count of first-major baccalaureate and graduate degrees awarded. First majors include the most common scenario of one student earning one degree in one Classification of Instructional Programs (CIP) code. In cases where a student earns a baccalaureate degree under two different degree CIPs, a distinction is made between “dual degrees” and “dual majors.” Also included in first majors are “dual degrees” which are counted as separate degrees (e.g., counted twice). In these cases, both degree CIPs receive a “degree fraction” of 1.0. The calculation of degree fractions is made according to each institution’s criteria. Source: State University Database System (SUDS).
KPI-10: Bachelor’s Degrees Awarded to African-American & Hispanic Students: Race/Ethnicity data is self-reported by students to each university. Non-Hispanic Black and Hispanic do not include students classified as Non-Resident Alien or students with a missing race code. Degree data is based on first-major counts only; second majors are excluded. 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. Source: State University Database System (SUDS).

KPI-11: Percentage of Adult (Aged 25+) Undergraduates Enrolled: This metric is based on the age of the student at the time of their Fall term enrollment, not their age upon entry. As a proxy, age is based on birth year not birth date. Unclassified students with a HS diploma (or GED) and above are included in this calculation. Source: State University Database System (SUDS).

KPI-12: Percent of Undergraduate FTE in Online Courses: 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 Section 1009.24(17), Florida Statutes). Source: State University Database System (SUDS).

KPI-13: Percent of Bachelor’s Degrees in STEM & Health & KPI-14: Percent of Graduate Degrees in STEM & Health: The percentage of degrees that are classified as STEM or Health disciplines by the Board of Governors in the Academic Program Inventory. These counts include second majors. Second majors include all dual/second majors (e.g., degree CIP receive a degree fraction that is less than 1). The calculation of degree fractions is made according to each institution’s criteria. The calculation for the number of second majors rounds each degree CIP’s fraction of a degree up to 1 and then sums the total. Second majors are typically used when providing degree information by discipline/CIP, to better conveys the number of graduates who have specific skill sets associated with each discipline. Source: State University Database System (SUDS).

KPI-15: Licensure & Certification Exam Pass Rates: The average pass rates as a percentage of all first-time examinees for Nursing, Law, Medicine (3 subtests), Veterinary, Pharmacy, Dental (2 subtests), Physical Therapy, and Occupational Therapy, when applicable. The average pass rate for the nation or state is also provided as a contextual benchmark. The Board’s 2025 System Strategic Plan calls for all institutions to be above or tied the exam’s respective benchmark. The State benchmark for the Florida Bar Exam excludes non-Florida institutions. The national benchmark for the USMLE exams are based on rates for MD degrees from U.S. institutions. Source: BOG staff analysis of exam pass rates provided by institutions or licensure/certification boards.

KPI-16: National Academy Memberships: National Academy Memberships held by faculty. Source: Center for Measuring University Performance in the Top American Research Universities (TARU) annual report or the official membership directories maintained by each national academy.
DEFINITIONS (cont.)


KPI-18: Total Research Expenditures: Total expenditures (in millions of dollars) for all research activities (including non-science and engineering activities). Source: As reported by each institution to the National Science Foundation annual survey of Higher Education Research and Development (HERD) based on the NSF rules and definitions.

KPI-19: Research 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: As reported by each institution to the National Science Foundation annual survey of Higher Education Research and Development (HERD) based on the NSF rules and definitions.


KPI-21: Number of Licenses/Options Executed Annually: Licenses/options executed in the fiscal year for all technologies Source: As reported by universities on the Association of University Technology Managers Annual (AUTM) annual Licensing Survey.

KPI-22: Number of Start-up Companies Created: The number of start-up companies that were dependent upon the licensing of University technology for initiation. Source: Association of University Technology Managers Annual (AUTM) annual Licensing Survey.

Enrollment Planning (ENRL)

ENRL-1: Fall Headcount Enrollment by Student Level and Student Type: This table reports the number of students enrolled by student type categories. These headcounts only include those students who were seeking a degree – unclassified students (e.g., dual enrolled) are not included. The student type for undergraduates is based on the ‘Type of Student at Most Recent Admission’. The first-time-in-college (FTIC) student was admitted in the same fall term or in the preceding summer term, including those who were re-admitted as FTICs. Source: State University Database System (SUDS).

ENRL-2: Percent of Resident Baccalaureate-Seeking Resident Undergraduates Earning 15+ Credits: This table reports the percent of baccalaureate-seeking resident undergraduates who earned fifteen or more credit hours during the fall term as reported on the Term Credit Hours Earned element (#01089). This includes the pass/fail courses in which the student earned a passing grade and excludes audited courses. Source: State University Database System (SUDS).
**DEFINITIONS (cont.)**

**ENRL-3 Full-Time Equivalent Enrollment by Course Level:** This table reports full-time Equivalent (FTE) enrollment, which is a measure of all instructional activity, regardless of fundability, that is based on the number of credit hours that students enroll. This FTE calculation is based on the Integrated Postsecondary Education Data System (IPEDS) definition, which divides undergraduate credit hours by 30 and graduate credit hours by 24. Pursuant to Section 1013.31, Florida Statutes, Board facilities staff use this data as a key factor in the calculation of facility space needs for institution educational plant surveys. Source: State University Database System (SUDS).

**ENRL-4: Percent FTE Enrollment by Method of Instruction:** This table reports the percentages of FTE enrollment that is classified as Distance Learning for all students at all campuses regardless of funding source. 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 Section 1009.24(17), Florida Statutes). Source: State University Database System (SUDS).
FINANCE & BUSINESS

ACTION ITEMS:

REAL ESTATE FOUNDATION TO FINANCE AND PURCHASE CHAMPIONS HALL UP TO $12M

PRE-SALES RELATED TO ATHLETIC FACILITY IMPROVEMENTS
MEMORANDUM

TO: John Thrasher, President

FROM: Kyle Clark, Vice President for Finance and Administration

DATE: March 17, 2021

SUBJECT: Request Approval for the Real Estate Foundation to Finance and Purchase Champions Hall up to $12M

Champions Hall is a student housing facility owned and operated by the Seminole Boosters. It is the primary student housing facility for the Seminole football team and is considered a strategically important property for the University. The Real Estate Foundation was asked to purchase the property and lease it back to the Seminole Boosters for the benefit of the Athletics Department, as this would allow the Boosters to pull their equity out of this investment without the University losing control of the property.

There are two neighboring properties that comprise the transaction. The first is Champions Hall located at 232 Hayden Road. The second is a 1-acre lot across the street (237 Hayden Road) that has a small vacant house built in 1954 and provides essential parking to Champions Hall tenants.

<table>
<thead>
<tr>
<th>Champions Hall</th>
<th>Adjacent Parking</th>
</tr>
</thead>
<tbody>
<tr>
<td>GSF</td>
<td>1,006</td>
</tr>
<tr>
<td>NRSF</td>
<td>768</td>
</tr>
<tr>
<td>Units</td>
<td>1</td>
</tr>
<tr>
<td>Bedrooms</td>
<td>NA</td>
</tr>
<tr>
<td>Year Built</td>
<td>1954</td>
</tr>
<tr>
<td>Land Area</td>
<td>1.00 ac</td>
</tr>
</tbody>
</table>

During their March 8, 2021 meeting, the Real Estate Foundation Board approved the following:

- The purchase of the two properties at $12M;
- The lease back of the property to the Seminole Boosters at $700k per year; and
- The financing of the purchase through a balloon note from the FSU Real Estate Foundation Board, subject to their approval of the below terms:

  - Loan Amount: $12M
  - Rate: 3.25%
Champions Hall Purchase
March 22, 2021
Page 2

Term: 7 Years with Balloon
Amortization: 30 Years

I recommend approval for the Real Estate Foundation to move forward with the financing, purchase, and leasing of the 2 Champions Hall properties as outlined in the attached Real Estate Foundation March 8, 2021 resolution no. 21-001.

KC

Attachments
REAL ESTATE SALE AND PURCHASE AGREEMENT

This REAL ESTATE SALE AND PURCHASE AGREEMENT (hereinafter referred to as this “Agreement”) is made and entered into as of the Effective Date (as defined in paragraph 16.18 of this Agreement), by and between:

SEMINOLE BOOSTERS, INC., a Florida not-for-profit corporation (hereinafter referred to as the “Seller”), whose mailing address is P.O. Box 1353, Tallahassee, Florida 32302-8058 and whose Email Address is: jpsinclair@fsu.edu, and

THE FLORIDA STATE UNIVERSITY REAL ESTATE FOUNDATION, INCORPORATED, a Florida not-for-profit corporation (hereinafter referred to as the “Purchaser”), whose mailing address is 325 W. College Avenue, Tallahassee, Florida 32301 and whose Email Address is: kevin.graham@fsu.edu.

The Seller and the Purchaser are hereinafter collectively referred to as the “Parties”.

BACKGROUND INFORMATION

A. Seller is the owner of certain parcels of improved real property (the “Land”) described on the attached Exhibit “A”, the approximately 89,818 gross square foot 5-story apartment building (the “Building”) located on the Land, all other improvements, including, but not limited to surface and covered parking (collectively, the “Other Improvements”) located on the Land, and all rights, privileges, tenements, hereditaments, easements and appurtenances thereunto belonging or in anywise appertaining to the Land, Building, and Other Improvements (collectively, the “Other Property Rights”). The Land, the Building, the Other Improvements, and the Other Property Rights are hereinafter collectively referred to as the "Property”. The Street Addresses for the Property are 232 and 237 Hayden Road, Tallahassee, Florida 32304 and the Tax Parcel Numbers assigned to the Property by the Leon County Property Appraiser are 21-35-20-614-000-0 and 21-35-20-625-000-0.

B. Seller desires to sell the Property and the name Champions Hall by which the Property is known and operated to Purchaser upon the terms and conditions set forth in this Agreement.

C. Purchaser desires to purchase the Property and the name Champions Hall by which the Property is known and operated from Seller upon the terms and conditions set forth in this Agreement.

D. Simultaneously with the consummation of this Agreement, the Seller has agreed to lease the Property from the Purchaser and the Purchaser has agreed to lease the Property to the Seller.
TERMS OF AGREEMENT

For and in consideration of the payment of $10.00 in hand paid by Purchaser to Seller, the mutual covenants and agreements herein set forth, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby expressly acknowledged by the Parties, the Parties do hereby covenant and agree as follows:

1. **Agreement to Buy and Sell and then Lease.**

   1.1 Seller agrees to sell the Property and the name Champions Hall to Purchaser and Purchaser agrees to purchase the Property and the name Champions Hall from Seller, in the manner and upon the terms and conditions set forth in this Agreement.

   1.2 Simultaneously with the consummation of this Agreement on the Closing Date (defined below), the Parties shall execute the Lease Agreement (the “Lease”) in the form attached hereto as Exhibit “B”.

2. **Purchase Price.** The purchase price to be paid by Purchaser to Seller for the Property and the name Champions Hall (hereinafter referred to as the “Purchase Price”) shall be the sum of $12,000,000.00. The Purchase Price shall be paid by Purchaser to Seller at the Closing by wire transfer of funds subject to appropriate credits, adjustments and prorations as provided in this Agreement.

3. **Earnest Money; Escrow Agent.** The Parties have not required an Earnest Money Deposit. As such, there is no Escrow Agent.

4. **Inspection Period; Purchaser’s Right to Inspection Property; Seller’s Obligation to Make Information Available; and Purchaser’s Right to Terminate Agreement.**

   4.1 Purchaser shall have a period of thirty (30) days following the Effective Date in which to inspect the Property and all matters related thereto (the “Inspection Period”).

   4.2 During the Inspection Period, Purchaser and Purchaser’s agents and employees shall have the right to enter upon the Property to inspect, examine, survey and perform such tests, inspections, studies or other evaluations of the Property as Purchaser may deem necessary (the “Inspections”). Seller authorizes Purchaser to consult with Seller’s attorneys, engineers, surveyors, and other agents pertaining to the Property, and to consult those governmental agencies having jurisdiction over approvals or permits relating to the Property. After the Inspections, Purchaser shall restore the Property to the condition it was in prior to the entry onto the Property by Purchaser, its agents or employees. Purchaser shall not be the agent of the Seller and in no event shall the Property be subject to any lien for unpaid services requested or obtained by Purchaser for the Property.

   4.3 In connection with Purchaser’s inspection of the Property, and provided such matters have not been previously delivered to Purchaser, Seller shall make available to Purchaser, within three business days after the Effective Date, copies of the following
information and documentation about the Property to the extent the same is in Seller's possession or control (collectively, the "Due Diligence Materials"): 

(i) all licenses, permits, authorizations and approvals, if any, issued by any governmental authorities having jurisdiction over the Property;
(ii) all environmental reports, "closure" letters and "no further action" letters;
(iii) all notices of code violations or pleadings filed in lawsuits affecting the Property;
(iv) all information regarding the contesting of real estate taxes;
(v) all documentation related to any existing or prior liens and mortgages;
(vi) all correspondence with state, city or county authorities regarding the Property;
(vii) all letters of concurrency pertaining to the use and development of the Property;
(viii) all property management agreements;
(ix) all correspondence with the Department of Environmental Protection;
(x) all documentation related to any easements, restrictions, or current or contingent obligations of Seller that may affect title to all or any portion of the Property;
(xi) all surveys of the Property;
(xii) all services contracts and other contracts pertaining to the Property;
(xiii) all leases or licenses encumbering the Property; and
(xiv) a current Rent Roll (the "Rent Roll").

If substantially all of the Due Diligence Materials are not delivered by Seller to Purchaser within 3 business days after the Effective Date, the Inspection Period will be extended by one (1) day for each day thereafter until substantially all of the Due Diligence Materials have been delivered to Purchaser. The extent of materials that will be considered "substantially all" shall be determined by Purchaser.

4.4 At any time during the Inspection Period, Purchaser may elect to terminate this Agreement for any reason in Purchaser's sole discretion, by giving written notice of such termination to Seller within the Inspection Period. If Purchaser terminates this Agreement during the Inspection Period, the Parties shall thereafter be relieved of all further obligations not specifically surviving termination under this Agreement.

5. Survey and Title Matters.

5.1 Survey. Prior to Closing, Purchaser may, at its cost, obtain a current ALTA survey of the Property (the "New Survey") prepared and sealed by a registered surveyor, licensed in the State of Florida (the "Surveyor"). If Purchaser elects to obtain a New Survey, it
shall be completed at least 15 days prior to the Closing Date (defined below). A copy of the New Survey, if any, shall be provided to the Seller upon receipt by the Purchaser.

5.2 Title Insurance. **On or before 5:00 p.m. on 15th day after the Effective Date**, Seller shall obtain, at no cost to the Purchaser, a current title insurance commitment to be followed by an owner's marketable title insurance policy (ALTA Form "B" with Florida revisions) (the "Title Commitment") and copies of all documents identified in it as exceptions (the "Exception Documents") from Gardner, Bist, Bowden, Bush, Dee, LaVia, Wright & Perry, P.A. (the "Title Agent"), as agent for First American Title Insurance Company (the "Title Company"), and deliver copies thereof to the Seller and the Purchaser. The Title Commitment shall irrevocably obligate the Title Company to issue a title insurance policy (ALTA Form "B" with Florida revisions) in the amount of not less than the Purchase Price (the "Title Policy"), which Title Policy shall insure the Purchaser's title to the Property.

C. Title and Survey Objection. No later than 10 days after Purchaser is provided with copies of the Title Commitment and Exception Documents, Purchaser shall provide Seller with notice of any matters set forth in the Title Commitment which are unacceptable to Purchaser (collectively, the "Title Defects"). If Purchaser obtains a New Survey and provides the Seller a copy of it upon receipt, Purchaser shall along with the copy of it provide Seller with notice of any matters set forth on it which are unacceptable to Purchaser (collectively, the "Survey Defects"). Any matters set forth in the Title Commitment or New Survey to which Purchaser does not timely object shall be referred to collectively herein as the "Permitted Exceptions". Rights of tenants in possession pursuant to written leases (the "Tenant Leases") with respect to units or bedrooms within the Building shall be deemed to be Permitted Exceptions. Seller shall have 60 days after receipt of such notice or notices from Purchaser within which to use its best efforts to cure such Title Defects or Survey Defects to the satisfaction of the Purchaser and the Title Company ("Title Cure Period"). Seller need not initiate litigation to attempt to cure such Title Defects or Survey Defects. In the event Seller fails to cure any Title Defects or Survey Defects within such 60 day period to the satisfaction of Purchaser and the Title Company, then Purchaser may, at its option (a) terminate this Agreement, whereupon the Agreement shall be deemed null and void and of no force and effect, and no party hereto shall have any further rights, obligations or liability hereunder; or (b) accept title to the Property subject to such Title Defect and Survey Defects, or either of them, without reduction of the Purchase Price. At Closing, Seller shall provide the Title Company with such affidavits or other documents as are necessary to enable the Title Company to remove the standard exceptions from the Title Policy.

6. Closing Date and Closing Procedures and Requirements.

6.1 Closing Date. The closing date for the sale and purchase of the Property (such contract consummation being referred to herein as the "Closing") shall be on ________________, 202__, provided, however, this date shall be automatically extended to accommodate any applicable Title Cure Period (such date being referred to herein as the "Closing Date"). Closing shall occur at the office of the Title Agent unless the Parties mutually agree upon an alternate Closing location.
6.2 Closing Documents and Delivery of Possession

6.2.1 At the Closing,

(a) Seller shall deliver or arrange for delivery,

i. a General Warranty Deed (the "Deed") conveying marketable record title to the Property in fee simple to the Purchaser, free and clear of all liens, special assessments, easements, adverse claims of title, reservations, restrictions and encumbrances whatsoever, excepting only the Permitted Exceptions, and in a form and substance reasonably satisfactory to Purchaser and Title Company,

ii. a general assignment and bill of sale sufficient in form to convey the name Champions Hall and all licenses, contracts, plans, permits and warranties related to the Property together with all of the documents assigned thereby, and

iii. an owner's affidavit in form sufficient to enable the Title Company to delete all standard title exceptions from the Title Policy and to insure the "gap" at Closing; and

iv. a certificate duly executed by Seller certifying that Seller is not a foreign person for purposes of the Foreign Investment in Real Property Tax Act as revised by the Deficit Reduction Act of 1984.

v. The "Closing Certificate" as hereinafter defined.

(b) Each of the Parties shall execute a Closing Statement and the Lease Agreement in the form attached hereto as Exhibit "B" with all certificates of insurance required thereby,

(c) Each of the Parties agree to obtain, execute, and deliver such documents, resolutions, certificates of good standing, and certificates of authority as may be necessary to carry out the terms of this Agreement or that are required to satisfy the Schedule B-1 requirements of the Title Commitment at the time of Closing.

6.2.2 Possession of the Property shall be delivered to the Purchaser at Closing, subject to the rights of tenants pursuant to the Tenant Leases and then possession
of the Property will be simultaneously delivered to the Seller upon execution of the Lease, subject to the rights of tenants pursuant to the Tenant Leases.

6.3 Prorating of Taxes and Assessments. All real property ad valorem taxes, tangible personal property ad valorem taxes, if any, and other assessments applicable to the Property shall be prorated between Seller and Purchaser as of the Closing Date with the Purchaser being responsible for the taxes and assessments accruing on and after the Closing Date (provided, however, said taxes and assessments shall be passed through to Seller under the Lease Agreement as Seller's obligation during the lease term). The proration shall be based upon the most recently available tax or assessment rate and valuation with respect to the Property; provided, however, that upon the issuance of the actual tax or assessment statement or bill for the year of the Closing, Purchaser and Seller shall promptly make such adjustments and reprorations to the prorations used for the Closing as may be necessary to ensure that the actual amount of such taxes and assessments for the year of Closing shall be prorated between Purchaser and Seller as of the Closing Date. The provisions of this paragraph 6.3 shall survive Closing.

6.4.1 Closing Costs.

6.4.1 At Closing, Seller shall pay (i) the recording fees associated with recording releases of liens and mortgages, if any, (ii) the cost of recording the Deed; (iii) the real property transfer taxes (i.e. the documentary stamps which shall be affixed to the Deed) relating to the sale and purchase of the Property; (iv) the title insurance premium calculated at the promulgated rate, and title search costs relating to the issuance of the Title Policy; and (v) Seller's attorney's fees.

6.4.2 At Closing, Purchaser shall pay (i) the cost of the New Survey (if any and if not sooner paid); and (ii) Purchaser's attorney's fees.

6.4.3 Unless otherwise specifically addressed in this Agreement, all other costs incurred at Closing shall be borne by the Parties in accordance with the custom and usage in the County in which the Property is located.

7. Representations, Warranties and Covenants of Seller. Seller hereby represents, warrants, covenants and agrees as follows:

a. Seller is a non-profit corporation duly and validly organized and existing under the laws of the State of Florida.

b. This Agreement and all documents to be executed by Seller and to be delivered to Purchaser at the Closing are or will be duly authorized, executed and delivered by Seller, and all consents required by Seller's organizational documents or under applicable law will have been obtained.
c. This Agreement and all such documents when executed by Purchaser and Seller will be legal, valid and binding obligations of the Seller and do not violate any provisions of Seller's organizational documents or any agreement or judicial order to which Seller is a party or to which Seller or the Property is subject.

d. Seller will provide Purchaser a certificate of incumbency setting forth the current officers of Seller, a resolution as may be required by the board of directors of Seller authorizing Seller to enter into this Agreement and the transactions contemplated by this Agreement, or other evidence of authority reasonably satisfactory to Purchaser and the Title Company.

e. Neither the execution and the delivery of this Agreement, nor the consummation of the purchase and sale contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement conflict with or will result in the breach of any of the terms, conditions, or provisions of any agreement or instrument to which Seller, or any related entity or affiliate of Seller, is a party or by which Seller, or any related entity or affiliate of Seller, or any of Seller's assets is bound, which would prevent or impede the sale contemplated hereby or which would adversely affect Purchaser or the Property after the consummation of the purchase and sale contemplated hereby.

f. The terms and conditions of this Agreement are in compliance with all applicable laws, rules and regulations governing Seller and Purchaser.

g. Seller has not received any written notice of, and has no knowledge of, any pending or contemplated court action, condemnation, eminent domain or similar proceeding with respect to all or any portion of the Property.

h. All taxes relating to the Property have been paid, there are no special assessments with respect to the Property that are due and payable, and there are no pending special assessments relating to the Property.

i. There is no action, suit or proceeding pending against or affecting the Property, or arising out of the ownership, management or operation of the Property, this Agreement or the transactions contemplated hereby, and Seller has received no writing advising of any such action, suit or proceeding.

j. Seller is the fee simple owner of the Property.

k. The Rent Roll is the same rent roll used by Seller in the operation of the Property, and it is true, complete and accurate in all material respects.

l. Seller has delivered, or made available to Purchaser, true, accurate and complete copies of all of the leases encumbering the Property.
m. To the best knowledge of Seller, (i) no Hazardous Substances (as hereinafter defined) are or have been present on the Property in violation of any Environmental Laws (as hereinafter defined), or that may adversely affect the Property or adversely affect or limit any use thereof or that may support a claim or cause of action under the common law or under any Environmental Laws for cleanup, damages, or other relief, (ii) the Property does not contain any asbestos (regardless of whether in violation of any Environmental Laws), and (iii) the Property does not and has not contained any underground storage tanks. Seller has not conducted or authorized the generation, transportation, storage, treatment, handling or disposal of any Hazardous Substance at the Property. Seller has not received any notice, and has no actual knowledge, of the presence, release, threat of release, placement on or in the Property, or the generation, transportation, storage, treatment, handling or disposal at the Property, of any Hazardous Substance in violation of any Environmental Laws. For purposes of this Agreement, “Hazardous Substance” means any substance, material or waste of any kind or character which may be dangerous to health or to the environment, or which is or may become regulated as hazardous or toxic waste, pollutants, contaminants or substances, or which requires special handling, storage or treatment, including without implied limitation, all “hazardous matter,” “hazardous waste,” “hazardous substances”, “asbestos” and “oil” as defined in or contemplated by any Environmental Laws. For purposes of this Agreement, “Environmental Laws” means any federal, state or local law, rule, order or regulation relating to Hazardous Substances or the protection of human health and the environment, including all of the following statutes and their implementing regulations, as the same may have been or may be amended from time to time: (a) Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §9601 et seq.; (b) Toxic Substances Control Act, 15 U.S.C. §2601 et seq.; (c) Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. §136; (d) Hazardous Materials Transportation Act, 49 U.S.C. §§5101 et seq.; (e) Federal Water Pollution Control Act, 33 U.S.C. §1251 et seq.; (f) Resource Conservation and Recovery Act, 42 U.S.C. §6901 et seq.; (g) Clean Air Act, 42 U.S.C. §7401 et seq.; (h) Safe Drinking Water Act, 42 U.S.C. §300F et seq.; and (i) applicable or equivalent laws, rules, ordinances and regulations of the local municipality, county and state in which the Property is located, relating to hazardous matter, substances or wastes, oil or other petroleum products, asbestos, and air or water quality.

n. Seller has not received any written notice, and has no actual knowledge, of any intention on the part of the issuing authority to cancel, suspend, modify or take any action or institute any proceeding to effect a cancellation, suspension or modification, of any permit, license or other approval required by Seller from any governmental or quasi-governmental authority for the development, occupancy, operation, use, maintenance and/or ownership of the Property.

o. To the best of Seller’s knowledge, there is no condition in the Building or on the Property or a proposed change in the vicinity of the Property that does or will materially affect the value of the Property.

p. To the best of Seller’s knowledge, there are no improvements or additions to the Building that have been constructed in violation of building codes or without necessary
permits, or any active permits on the Building or Land which have not been closed by a final inspection.

q. There exists no event which, with the giving of notice of passage of time or both, would constitute an event of default by Seller as landlord under the respective Tenant Leases.

r. Seller hereby covenants to Purchaser, upon which covenants Purchaser has relied and will continue to rely, that from the Effective Date through and including the date of Closing:

i. Seller will provide Purchaser with copies of any notices Seller receives which may be interpreted to result in any of the foregoing representations and warranties not being true on or before the Closing Date.

ii. Seller will not impair the title and ownership of the Property in any manner that would cause Seller to not be able to convey to Purchaser, at Closing, good and marketable fee simple title to the Property, subject only to the Permitted Exceptions.

iii. Seller shall operate the Property in substantially the same or better manner as Seller has operated it prior to the execution of this Agreement (including without limitation paying all bills, charges and other expenses of the Property prior to them becoming delinquent and performing its material obligations under all applicable leases and service contracts) and performing such activities that would maintain and enhance the value of the Property and that would not change the structure of the Property or change the nature of the transaction contemplated by this Agreement.

iv. Seller will not subject the Property to any additional liens, encumbrances, covenants, conditions, easements, rights of way or similar matters or modify, extend, renew, replace or otherwise change any of the terms, covenants or conditions of existing agreements, or enter into any new agreements, affecting the Property.

v. Seller shall comply with all statutes, ordinances, regulations, orders or other laws with respect to the Property.

vi. Seller shall notify Purchaser promptly after being served with respect to any lawsuits, condemnation proceedings, rezoning, or other governmental order or action affecting the Property, and shall notify Purchaser promptly after any threat thereof becomes actually known to Seller.

All of the foregoing warranties, representations and covenants of the Seller shall be confirmed by the Seller at Closing. At Closing, Seller shall execute and deliver to Purchaser a certificate (the "Closing Certificate") certifying that the representations and warranties set forth by Seller in this Agreement are true and correct as of Closing or setting forth in reasonable detail any exceptions to the truth of such representations and warranties. Seller shall not take, cause or
allow any action that would cause any of the foregoing representations or warranties to be untrue or incorrect at the Closing, or fail to take any action that may be required to keep such representations and warranties true and correct at the Closing. Seller shall save, defend, indemnify and hold Purchaser harmless from and against any and all liabilities, losses, costs, damages and expenses (including attorneys' fees and expenses and costs of litigation) incurred by Purchaser as a result of the untruth, incorrectness or incompleteness when made. All of the foregoing warranties, representations and covenants of Seller shall survive the Closing for a period of seven (7) years from the Closing Date.

9. **Representations and Warranties of Purchaser.** To induce Seller to enter into this Agreement, Purchaser makes the following representations and warranties, as of the date Purchaser executes this Agreement, each of which is material and being relied upon by Seller:

   a. The execution and delivery of this Agreement and the consummation of the transaction contemplated by this Agreement does not and shall not constitute a violation or breach by Purchaser of any provisions of any agreement or other instrument to which Purchaser is a party or to which Purchaser may be subject although not a party, nor result in or constitute a violation or breach of any court decree; and

   b. To the best of Purchaser's knowledge and belief, there are no pending or threatened actions, suits, or proceedings of any kind or nature whatsoever, legal or equitable, affecting the Purchaser which would impair Purchaser's financial ability to consummate this Agreement.

10. **Conditions to Purchaser's Obligations to Close.** Purchaser shall not be obligated to proceed with the Closing, or make a tender of the items required to be delivered by Purchaser on the Closing Date, unless and until each of the following conditions has been fulfilled or waived in writing by Purchaser:

   a. Marketable, fee simple title to the Property free and clear of all encumbrances except only the Permitted Exceptions shall be tendered to Purchaser at Closing in accordance with the provisions of this Agreement together with the Title Policy, a "marked-up" Title Commitment effectively dated as of the Closing and deleting all requirements thereunder, together with a "closing protection" or "insured closing" letter in favor of Purchaser;

   b. All of the representations, warranties, and covenants of Seller shall be true and correct in all material respects on the Closing Date.

   c. Seller shall have performed and complied with all of Seller's express covenants and agreements set forth in this Agreement.

   d. Seller shall be prepared to deliver, or cause to be delivered to Purchaser all instruments and documents to be delivered to Purchaser on the Closing Date; and
e. Purchaser having received all requisite approvals of this transaction from its Board of Directors and from the Florida State University Board of Trustees, to the extent required. Should either board reject or fail or refuse to approve this transaction, then either party may terminate this Agreement and the parties shall thereafter be relieved of all further obligations not specifically surviving termination under this Agreement.

Purchaser may at any time or times on or before Closing, at its election, waive any of the conditions to its obligations hereunder and the consummation of such sale, but any such waiver shall be effective only if contained in writing signed by Purchaser and delivered to Seller. Except as to any condition affirmatively waived by Purchaser, no waiver shall reduce the rights or remedies of the Purchaser by reason of any breach of any undertaking, agreement, warranty, representation or covenant of Seller.

11. Remedies Upon Default.

11.1 In the event Seller breaches any warranty or representation contained in this Agreement or fails to comply with or perform any of the conditions to be complied with or any of the covenants, agreements or obligations to be performed by Seller under the terms and provisions of this Agreement, the Purchaser, in Purchaser’s sole discretion, shall be entitled to all remedies provided by law.

11.2 In the event Purchaser fails to comply with or perform any of the conditions to be complied with or any of the covenants, agreements or obligations to be performed by Purchaser under the terms and provisions of this Agreement, Seller, in Seller’s sole discretion, shall be entitled, as SELLER’S SOLE AND EXCLUSIVE REMEDY IN ALL CIRCUMSTANCES AND FOR ALL CLAIMS ARISING OUT OF OR RELATING IN ANY WAY TO THE AGREEMENT, TO RECOVER THE LESSER OF SELLER’S ACTUAL DAMAGES OR $5,000.00. SELLER AGREES THAT PURCHASER SHALL NOT BE LIABLE TO SELLER UNDER ANY CIRCUMSTANCES FOR ANY SPECIAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES WHATSOEVER, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY), OR ANY OTHER LEGAL OR EQUITABLE PRINCIPLE, THEORY, OR CAUSE OF ACTION ARISING OUT OF OR RELATED IN ANY WAY TO ANY CLAIM, INCLUDING, BUT NOT LIMITED TO, THE ABOVE MENTIONED CLAIMS. SELLER WAIVES ALL OTHER REMEDIES AND CLAIMS FOR DAMAGES THAT MAY BE AVAILABLE TO IT AT LAW OR EQUITY, INCLUDING THE RIGHT TO MAINTAIN AN ACTION FOR SPECIFIC PERFORMANCE. THIS LIMITATION OF LIABILITY AND SELLER’S WAIVERS PROVIDED ABOVE ARE A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY PURCHASER UNDER THE AGREEMENT AS NEGOTIATED AND AGREED TO BY THE PURCHASER AND THE SELLER.

12. Risk of Loss. Risk of Loss (casually) to the Property before the Closing shall be borne by the Seller. If any of the improvements portion of the Property are damaged by a fire or other casualty before the Closing, then Seller shall immediately notify Purchaser and Purchaser shall have the option of (a) taking the Property as is together with an assignment of any claims, rights of recovery, and insurance proceeds, if any, or (b) canceling this Agreement.
and upon such cancellation, the Parties shall be deemed to have released each other from any further liability or obligation under this Agreement.

13. **Condemnation.** In the event the Property or any significant portion or portions thereof or access thereto shall be taken or condemned by any governmental authority or other entity, or notice of such proposed taking be given, prior to the Closing Date, this Agreement may be terminated by either of the Parties and thereafter each shall be released from any further liability or obligation under this Agreement.

14. **Real Estate Commission.** Purchaser and Seller each respectively represent and warrant to the other party that neither has engaged or dealt with any agent, broker or finder in regard to this Agreement or to the sale and purchase of the Property contemplated hereby. Purchaser and Seller each respectively hereby agree to indemnify the other party hereto and agree to hold the other party free and harmless from and against any and all claims, liability, loss, cost, damage and expense, including, but not limited to, attorney's fees and costs of litigation, both prior to and on appeal, which the other party shall ever suffer or incur because of any claim by any agent, broker or finder, for any fee, commission or other compensation with respect to this Agreement or to the sale and purchase of the Property contemplated hereby which is inconsistent with the agreements and representations of this paragraph. This provision shall survive Closing of this Agreement.

15. **Notices.** Any notices which may be permitted or required hereunder shall be in writing and shall be deemed to have been duly given as of:

(a) the date and time the same are personally delivered at the Party's Address (defined below);

(b) on the same day if sent between 8:00 a.m. and 6:00 p.m. on Monday through Friday via facsimile transmission to the Party's Email Address (defined below);

(c) within three (3) days after depositing with the United States Postal Service, postage prepaid by registered or certified mail, return receipt requested addressed to the Party's Address (defined below); or

(d) within one (1) day after depositing with Federal Express or other overnight delivery service for next day delivery from which a receipt or written confirmation may be obtained, and addressed to the Party's Address (defined below).

As used herein, the term "Party's Address" shall mean and refer to the address of the party to whom notice is being given stated on the first page of this Agreement or to such other address as either of the Parties shall from time to time designate to the other party by notice or in writing as provided in this Agreement. As used herein, the term "Email Address" shall mean and refer to the Email Address of the party to whom notice is being given stated on the first page of this Agreement or to such Email Address as either of the Parties shall from time to time designate to the other party by notice or in writing as provided in this Agreement.
16. **Miscellaneous Provisions.**

16.1 **No Waiver.** No failure of either party to exercise any power given hereunder or to insist upon strict compliance with any obligation specified herein, and no custom or practice at variance with the terms hereof, shall constitute a waiver of either party's right to demand exact compliance with the terms hereof.

16.2 **Entire Agreement.** This Agreement contains the entire agreement of the Parties. No amendment to this Agreement shall be binding upon any of the Parties unless such amendment is in writing and executed by Seller and Purchaser.

16.3 **Exhibits.** All exhibits referenced in, and attached to, this Agreement are incorporated herein by reference.

16.4 **Binding Effect.** The provisions of this Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

16.5 **Electronic Signatures; Counterparts.** Facsimile copies of signatures or digitally scanned signatures are acceptable to evidence complete agreement. This Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same agreement.

16.6 **Headings.** The headings inserted at the beginning of each paragraph are for convenience only and do not add to or subtract from the meaning of the contents of each paragraph.

16.7 **Knowledge.** References in this Agreement to the 'knowledge of Seller' or to "Seller's actual knowledge" or similar phrases shall mean the actual knowledge of each officer, employee, and agent of Seller, and the knowledge that each such person would have reasonably obtained after making due and appropriate inquiry with respect to the particular matter in question.

16.8 **Closing Documents.** Seller and Purchaser do hereby covenant and agree that such documents as may be necessary or otherwise appropriate to carry out the terms of this Agreement shall be executed and delivered by each party thereto at the Closing.

16.9 **Governing Law; Venue.** This Agreement and any claim arising therefrom shall be interpreted under the laws of the State of Florida. Venue for any litigation shall be exclusively in the state courts of Leon County, Florida.

16.10 **Survival.** Except as otherwise specifically provided for herein, the covenants, representations and warranties set forth in this Agreement shall not survive the Closing of the transaction contemplated by this Agreement shall merge into the execution or
delivery of the Deed and other documents at any time executed or delivered under, pursuant to or by reason of this Agreement.

16.11 Severability. This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby but rather shall be enforced to the greatest extent permitted by law.

16.12 Dates. If any date provided for in this Agreement falls on a Saturday, Sunday, or state or federal holiday, the date shall be the next business day.

16.13 Recording. The recording of this Agreement by Purchaser in the public records of the county and state where the Property is located is prohibited.

16.14 As-Is; No Implied Warranties. INTENTIONALLY DELETED.

16.15 Attorney Fees. Should either Purchaser or Seller employ an attorney or attorneys to enforce any of the terms and conditions hereof, or to protect any right, title, or interest created or evidenced hereby, or to recover damages for the breach of the terms and conditions hereof, each party in any action pursued in a court of competent jurisdiction shall be responsible for their own legal cost and expenses, including attorneys' fees, expended or incurred by it, whether at the trial level or on appeal.

16.16 Assignment. Purchaser may not assign this Agreement.

16.17 Radon Gas Disclosure. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Additional information regarding radon and radon testing may be obtained from your county public health unit.

16.18 Effective Date. When used in this Agreement, the term "Effective Date" or the phrase "the date hereof" or "the date of this Agreement" shall mean the date this Agreement is last executed by the Seller and the Purchaser.

IN WITNESS WHEREOF, Purchaser and Seller have caused this Agreement to be executed as of the dates set forth below their respective name.
SELLER:

SEMINOLE BOOSTERS, INC.

By: ______________________
Print Name: ______________________
Its: ______________________

Date Signed by Seller:
___________ __, 20__

PURCHASER:

THE FLORIDA STATE UNIVERSITY
REAL ESTATE FOUNDATION, INCORPORATED

By: ______________________
Print Name: ______________________
Its: ______________________

Date Signed by Purchaser:
___________ __, 20__
Exhibit “A”

PARCEL 1

COMMENCE AT THE NORTHEAST CORNER OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 1 NORTH, RANGE 1 WEST, LEON COUNTY, FLORIDA; THENCE RUN SOUTH 1320.00 FEET, THENCE RUN WEST 300.00 FEET TO AN IRON ROD MARKING A POINT OF INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY BOUNDARY OF HAYDEN ROAD AND THE NORTHERLY RIGHT-OF-WAY BOUNDARY OF BELLE VUE WAY, SAID POINT ALSO MARKING THE POINT OF BEGINNING. FROM SAID POINT OF BEGINNING AND LEAVING SAID WESTERLY RIGHT-OF-WAY BOUNDARY, RUN SOUTH 89 DEGREES 39 MINUTES 06 SECONDS WEST ALONG SAID NORTHERLY RIGHT-OF-WAY BOUNDARY 99.75 FEET TO AN IRON ROD, THENCE LEAVING SAID NORTHERLY RIGHT-OF-WAY BOUNDARY RUN NORTH 00 DEGREES 03 MINUTES 05 SECONDS EAST 178.67 FEET TO AN IRON ROD, THENCE RUN SOUTH 89 DEGREES 58 MINUTES 03 SECONDS WEST 96.13 FEET TO AN IRON ROD AND CAP (MARKED #6988), THENCE RUN NORTH 00 DEGREES 02 MINUTES 53 SECONDS WEST 178.07 FEET TO AN IRON PIPE LYING ON THE SOUTHERLY RIGHT-OF-WAY BOUNDARY OF OVERSTREET STREET, THENCE RUN EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY BOUNDARY 96.13 FEET TO AN IRON ROD, THENCE RUN SOUTH 89 DEGREES 52 MINUTES 24 SECONDS EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY BOUNDARY 90.00 FEET TO AN IRON ROD, THENCE LEAVING SAID SOUTHERLY RIGHT-OF-WAY BOUNDARY RUN SOUTH 44 DEGREES 22 MINUTES 55 SECONDS EAST 13.89 FEET, TO AN IRON ROD LYING ON SAID WESTERLY RIGHT-OF-WAY BOUNDARY OF HAYDEN ROAD, THENCE RUN SOUTHEASTERLY AND SOUTHWESTERLY ALONG SAID WESTERLY RIGHT-OF-WAY BOUNDARY THE FOLLOWING THREE (3) COURSES: SOUTH 00 DEGREES 05 MINUTES 23 SECONDS EAST 78.89 FEET TO A NAIL AND CAP (MARKED #3328), SOUTH 00 DEGREES 03 MINUTES 39 SECONDS WEST 88.94 FEET TO A CONCRETE MONUMENT (MARKED #3328), SOUTH 00 DEGREES 00 MINUTES 11 SECONDS WEST 178.12 FEET TO THE POINT OF BEGINNING.

PARCEL 2

COMMENCING AT THE NORTHEAST (NE) CORNER OF THE WEST HALF (W1/2) OF THE SOUTHWEST QUARTER OF SECTION THIRTY FIVE (35), TOWNSHIP ONE (1) NORTH, RANGE ONE (1) WEST, LEON COUNTY, FLORIDA, THENCE RUN SOUTH EIGHTY (80) RODS TO A CEMENT CORNER POST, THENCE RUN NORTH ONE HUNDRED AND SEVENTY-FOUR (174) FEET, TO THE POINT OF BEGINNING FOR THE LAND HEREBY BARGAINED FOR AND SOLD. FROM THE POINT NORTH ONE HUNDRED AND SEVENTY-FOUR (174) FEET; THENCE WEST TWO HUNDRED AND FIFTY (250) FEET TO THE ROAD OR STREET MARKED OUT; THENCE SOUTH ONE HUNDRED AND SEVENTY-FOUR (174) FEET; THENCE EAST TWO HUNDRED AND FIFTY (250) FEET, TO THE POINT OF BEGINNING.

MORE PARTICULARLY DESCRIBED BY RECENT SURVEY AS FOLLOWS:
COMMENCE AT THE NORTHEAST CORNER OF THE WEST HALF OF THE
SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 1 NORTH, RANGE 1 WEST,
LEON COUNTY, FLORIDA, THENCE RUN SOUTH 1320.00 FEET, THENCE RUN NORTH
174.00 FEET TO A CONCRETE MONUMENT LYING ON THE WESTERLY RIGHT-OF-
WAY BOUNDARY OF STADIUM DRIVE, SAID POINT ALSO MARKING THE POINT OF
BEGINNING. FROM SAID POINT OF Beginning RUN NORTH 00 DEGREES 05
MINUTES 38 SECONDS WEST ALONG SAID WESTERLY RIGHT-OF-WAY BOUNDARY
173.88 FEET TO AN IRON ROD AND CAP (MARKED #7160), THENCE LEAVING SAID
WESTERLY RIGHT-OF-WAY BOUNDARY RUN NORTH 89 DEGREES 57 MINUTES 28
SECONDS WEST 249.97 FEET TO IRON PIPE LYING ON THE EASTERLY RIGHT-OF-
WAY BOUNDARY OF HAYDEN ROAD, THENCE RUN SOUTH 00 DEGREES 10 MINUTES
44 SECONDS EAST ALONG SAID EASTERLY RIGHT-OF-WAY BOUNDARY 174.06 FEET
TO A CONCRETE MONUMENT (MARKED #1254), THENCE LEAVING SAID EASTERLY
RIGHT-OF-WAY BOUNDARY RUN SOUTH 89 DEGREES 59 MINUTES 51 SECONDS
EAST 249.71 FEET TO THE POINT OF BEGINNING.
LEASE AGREEMENT

This LEASE AGREEMENT (this "Lease") is made and entered into as of the __________ day of ______________, 202__ (the "Effective Date"), by and between THE FLORIDA STATE UNIVERSITY REAL ESTATE FOUNDATION, INCORPORATED, a Florida not-for-profit corporation (the "Landlord") and SEMINOLE BOOSTERS, INC., a Florida not-for-profit corporation (the "Tenant"). The Landlord and the Tenant are hereinafter collectively referred to as the "Parties".

Background Information

On the date hereof, the Landlord and the Tenant consummated the sale by the Tenant and the purchase by the Landlord (the "Sale and Purchase") of the Property (defined below). This Lease constituted a material condition of the Sale and Purchase.

Terms and Conditions

In consideration of $10.00 and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Parties agree as follows:

1. PROPERTY. The Landlord hereby leases to the Tenant, and the Tenant hereby leases from the Landlord, those certain parcels of improved real property (the "Land") described on the attached Exhibit "A", the approximately 89,818 gross square foot 5-story apartment building (the "Building") located on the Land, all other improvements, including, but not limited to surface and covered parking (collectively, the "Other Improvements") located on the Land, and all rights, privileges, tenements, hereditaments, easements and appurtenances thereunto belonging or in anywise appertaining to the Land, Building, and Other Improvements (collectively, the "Other Property Rights"). The Land, the Building, the Other Improvements, and the Other Property Rights are hereinafter collectively referred to as the "Property". The Street Addresses for the Property are 232 and 237 Hayden Road, Tallahassee, Florida 32304 and the Tax Parcel Numbers assigned to the Property by the Leon County Property Appraiser are 21-35-20-614-000-0 and 21-35-20-625-000-0.

2. LEASE TERM.

2.1. This Lease shall commence on the Effective Date (also referred to in this Lease as the "Commencement Date" and the "Rent Commencement Date") and shall expire at twelve o'clock, midnight, on the last day of the seventh (7th) full "Lease Year" (defined below in paragraph 2.2), such period of time being hereinafter called the "Lease
2.2. The words "Lease Year" as used in this Lease mean a period of twelve (12) consecutive full calendar months following the Commencement Date. If the Commencement Date is not the first day of a calendar month, then the first Lease Year will begin on the first day of the calendar month following the Commencement Date. Each succeeding Lease Year will begin upon the anniversary date of the first Lease Year.

2.3. Termination. Notwithstanding any present or future law to the contrary, this Lease shall not be terminated by Tenant for any failure of Landlord to perform pursuant to the terms and conditions of this Lease or otherwise for any reason except as expressly provided herein.

3. RENT.

3.1 The Tenant covenants and agrees to pay to the Landlord a base rent in monthly installments (the "Base Rent") of $58,333.00. The Base Rent for the partial calendar month preceding the first Lease Year shall be $________ (i.e., the number of days from the Commencement Date to the first day of the first Lease year at $________ per day).

3.2 Rent for the partial calendar month preceding the first Lease year shall be paid on the last day of the partial calendar month.

3.3 Except for the partial calendar month preceding the first Lease Year, rent shall be paid in arrears on the last day of each calendar month of the Lease Term.

3.4 Additional Rent; Rent Defined. If Landlord shall make any expenditure for which Tenant is responsible or liable under this Lease, or if Tenant shall become obligated to Landlord under this Lease for any sum other than Base Rent as hereinabove provided, the amount thereof shall be deemed to constitute additional rent ("Additional Rent") and shall be due and payable by Tenant to Landlord, together with all applicable sales taxes thereon, if any, simultaneously with the next succeeding monthly installment of Base Rent or at such other time as may be expressly provided in this Lease for the payment of the same. Landlord shall have the same rights and remedies for defaults in the payment of additional rent as provided in this Lease for defaults in the payment of Base Rent. For the purpose of this Lease, the term "Rent" shall mean and be defined as all Base Rent, and Additional Rent due from Tenant to Landlord hereunder.
3.5 **Payment of Rent.** Each of the foregoing amounts of Rent and other sums shall be paid to Landlord without demand and without deduction, set-off, claim or counterclaim of any nature whatsoever which Tenant may have or allege to have against Landlord by check or by wire to ________________ (or such other account directed in writing by Landlord), and all such payments shall, upon receipt by Landlord, be and remain the sole and absolute property of Landlord. All such Rent and other sums shall be paid to Landlord in legal tender of the United States at the address to which notices to Landlord are to be given or to such other party or to such other address as Landlord may designate from time to time by written notice to Tenant. If Landlord shall at any time accept any such Rent or other sums after the same shall become due and payable, such acceptance shall not excuse a delay upon subsequent occasions or constitute or be construed as a waiver of any of Landlord’s rights hereunder.

3.6 **Past Due Rent.** If Tenant fails to make any payment of Rent or any other sums or amounts to be paid by Tenant hereunder on or before the date such payment is due and payable. Any past due payment shall bear interest from the date such payment became due to the date of payment thereof by Tenant at a rate which is equal to the lesser of (i) twelve percent (12%) per annum, or (ii) the maximum interest rate then allowable under the laws of the State in which the Premises are located. Such late charge and interest shall constitute Additional Rent and shall be due and payable with the next installment of Rent due hereunder.

3.7 **No Diminution or Abatement of Rent.** No abatement, diminution or reduction (i) of Rent, charges or other compensation, or (ii) of Tenant’s other obligations hereunder shall be allowed to Tenant or any person claiming under Tenant, under any circumstances or for any reason whatsoever, except as expressly provided otherwise herein. Tenant’s obligations to pay Rent are covenants independent of the Landlord’s obligations under this Lease.

4. **USE OF PROPERTY.** The Property shall be used for “student housing” with Tenant entering into written leases with students for the units or bedrooms within the Building (the “Tenant Leases”) and uses related thereto (collectively the “Tenant’s Use”) (see also paragraph 34 infra). Throughout the Term of this Lease, Tenant shall operate the Building in good condition and consistent with standard industry practices in accordance with a majority of other student housing locations throughout Tallahassee,
Florida.

5. **UTILITIES.** The Tenant shall be liable for and pay all utility charges for electricity, potable water, storm sewer, sanitary sewer, telephone, trash removal and natural gas service to the Property directly to all providers promptly before such charges become delinquent (collectively, the "Utilities"). Landlord shall not be responsible or liable in any way whatsoever for the impairment, interruption, stoppage, or other interference with any utility services to the Property.

6. **TAXES.** The Tenant covenants and agrees to pay and discharge before delinquency thereof and before penalties shall accrue thereon, all taxes, assessments, user fees and charges from governmental entities levied on the Property during the Lease Term (the "Property Taxes"). In the event any such Property Taxes are being contested, Tenant is responsible for paying the taxes in a timely manner, but will be reimbursed upon successfully obtaining exemption from such tax. All such taxes during the last Lease Year shall be prorated. Landlord shall forward copies of all general real estate tax bills to Tenant not less than thirty (30) days prior to their due date, otherwise the Landlord shall be liable for all penalties, interest payments, additional assessments or delinquency charges proximately resulting from Landlord's delay in forwarding the subject tax bill. All special real estate assessments levied on the Property shall be passed to the Tenant as the Tenant's obligation during the term of this lease.

6.1. The Tenant further agrees to pay all franchise taxes, business taxes, personal property taxes or other similar rates and taxes which may be levied or imposed upon the Tenant's Use of the Property. The Landlord, however, shall remain solely responsible for its own income taxes, franchise taxes, business taxes and other similar rates and taxes, if any, peculiar to the Landlord.

6.2. The Tenant shall be responsible for all sales taxes, if any, due and payable on any rent required by this Lease [See Section 212.031(2)(a), Florida Statutes].

7. **PROPERTY INSURANCE.**

7.1. The Tenant shall obtain and maintain, at its expense, during the term of this Lease "Special Causes of Loss" form property insurance coverage for the Property with full building coverage with any and all necessary endorsements to insure against loss by fire, windstorm, lightning, vandalism, malicious mischief, flood, water damage, burst pipes, sprinkler leakage, and other hazards customarily insured by extended coverage, all
risk (now known as causes of loss-special form), for full replacement value, which shall be adjusted from time to time to reflect current replacement value ("Property Insurance"), in an amount that will provide for payment of one hundred percent (100%) of replacement cost of the Building and other insurable improvements upon the Property. This policy shall contain endorsements insuring against liability for "demolition costs" and "increased cost of construction", as well as "ordinance or law" coverage and an "enforcement" endorsement if any of the Building or the use of the Property shall at any time constitute legally non-conforming structures or uses. The deductible for this Property Insurance coverage shall not exceed $1%/+$25,000 for Wind/Hail damage, and $5,000 for all other perils and shall be Tenant's sole responsibility notwithstanding anything else herein to the contrary.

7.2. The Landlord shall be named as sole loss payee on such Property Insurance policy and certificates of insurance provided to Landlord confirming its status and providing for 30 days written notice of cancellation or amendment to the Landlord shall be provided to Landlord at the Commencement Date and annually upon renewal of the subject policy.

7.3. If requested, and if the name of the mortgagee and its address is provided to the Tenant, Landlord's mortgagee shall be named as loss payee on such Property Insurance policy and certificates of insurance provided to such mortgagee confirming its status and providing for 30 days written notice of cancellation or amendment to such mortgagee shall be provided to such mortgagee at the Commencement Date and annually upon renewal of the subject policy.

7.4. In the event of an insured casualty to the Property, all proceeds of the insurance maintained by Tenant hereunder shall be paid to the Landlord, together with Tenant's deductible amount, to be applied to the restoration of the Building or, if this Lease is terminated in connection with such casualty, to be retained by the Landlord for its sole benefit. Tenant agrees to include Landlord in all discussions with Insurer pertaining to settlements for casualty to the Property and Landlord retains the authority for full and final approval of all such settlements.

7.5. The Tenant shall obtain and maintain, at its expense, during the term of this Lease personal property insurance coverage in such amount as Tenant shall deem necessary to fully insure Tenant's furniture, fixtures, machinery, equipment, inventory and other personal property located on or about the Property.
8. **LIABILITY INSURANCE.**

8.1. The Tenant shall obtain and maintain, at its expense, during the term of this Lease Commercial General Liability insurance ("Liability Insurance") against (i) liability for injury to or death of any person and (ii) liability for third party property damage resulting from Tenant's Use of the Property in an amount not less than $5,000,000 per occurrence. Such insurance shall cover at least the following hazards: (i) premises and operations; (ii) products and completed operations; (iii) independent contractors; (iv) blanket contractual liability for all written and oral contracts; and (v) contractual liability covering the indemnities contained herein. Tenant's insurance coverage shall be primary insurance with respect to Landlord, its officials, and employees. Tenant's insurance shall protect from claims which may arise whether such claims may arise out of operations of the Tenant or by anyone directly or indirectly employed by Tenant.

8.2. The Landlord shall be named as an additional insured on the Liability Insurance policy and certificates of insurance provided to the Landlord confirming its status and providing for 30 days written notice of cancellation or amendment to the Landlord shall be provided to Landlord at the Commencement Date and annually upon renewal of the subject policy. The Landlord's status as an additional insured shall apply only with respect to the Property, any interest in the Property, and any claims related to or arising from the Lease.

8.3. The above policies of insurance (both Property and Liability Insurance in paragraphs 7 and 8) must be with insurance companies authorized to do business in the State of Florida and with general policy holder's rating of not less than A and a financial rating of not less that Class X as rated in the most current available "Best's" insurance reports and locally qualified to do business. Tenant shall furnish a current Certificate(s) of Insurance to the Landlord as evidence that the above required insurance coverages remain in effect. Executed copies of such policies of insurance shall be delivered to Landlord within ten (10) days after delivery of possession of the Property, and thereafter Tenant shall endeavor in good faith to deliver executed copies of renewal policies to Landlord within thirty (30) days prior to the expiration of the term of each existing policy. All liability and property damage policies shall contain a provision that Landlord, although named as an insured or loss payee as the case may be, shall nevertheless be entitled to recover under such policies for any loss occasioned to it, its servants, agents and employees by reason
of the negligence of Tenant. As often as any such policy shall expire or terminate, renewal or additional policies shall be procured and maintained by Tenant in like manner and to like extent. All insurance policies shall be primary with respect to any insurance carried by Landlord and any insurance carried by Landlord shall be non-contributing. All insurance policies shall contain a severability of interests clause in respect to liability, protecting each insured as though a separate policy had been issued to each. All policies shall contain a covenant or endorsement requiring (30) days written notice by the insurer to Landlord before cancellation, reduction or other modifications of coverage for any reason. Tenant shall be responsible for securing all endorsements necessary to effectuate the intent of paragraphs 7 and 8 and the failure to do so will be a material breach of this Lease. In the event Tenant shall fail to procure insurance required under paragraphs 7 and 8 and fail to maintain the same in full force and effect continuously during the Term of this Lease, Landlord shall be entitled to immediately procure the same and Tenant shall immediately reimburse Landlord for such premium expense as Additional Rent.

9. MAINTENANCE AND REPAIRS.

9.1. Throughout the Lease Term as it may be extended, the Tenant shall keep each and every part of the Property in as good a state of condition, repair, and maintenance as exists on the Commencement Date, including, but not limited to:

9.1.1 the roof (specifically, keeping the roof free of leaks), foundation, structure, floor slabs, columns, imbedded utility lines, gutters, downspouts, subfloors, and exterior walls of the Building,

9.1.2 the exterior sewer, water and utility lines servicing the Property from the boundary lines of the Land to the Building and within the Building,

9.1.3 all pavement on or about the Property,

9.1.4 all windows in the Building,

9.1.5 the interior portions and components of the Building, including, but not limited to, the HVAC system, technology (e.g. telecommunications, routers, wi-fi, etc.), interior walls, floors, and doors, as may be necessary due to normal usage in accordance with generally accepted good practices for other residential apartment buildings of like size and quality located
in the same market, or submarket if applicable, including
repainting, the replacement of worn or damaged floor covering
and repairs or replacement of interior equipment as may be
necessary due to normal usage, and

9.1.6 Fire Protection: Tenant shall provide for fire protection during
the Term of this Lease in accordance with the fire safety
standards of the State Fire Marshal, including all necessary fire
protection equipment such as fire extinguishers and sprinklers.
Tenant shall be responsible for maintenance and repair of all
fire protection equipment necessary to conform to the
requirements of the State Fire Marshal. Tenant agrees that the
Property shall be available for inspection by the State Fire
Marshal at any reasonable time.

9.1.7 all other portions of the Property, but excluding any damage
directly resulting from the gross negligence of Landlord, its
agents, employees or invitees only to the extent not covered by
Tenant’s insurance. All repairs, replacements and restorations
made by Tenant shall be equal or better in quality and class to
the originals thereof and shall be completed in compliance with
applicable law. Tenant shall expeditiously commence and
complete any repairs or replacements required by the terms of
this Lease. Tenant warrants that, at Tenant’s expense, all
building systems listed in this section shall be in working order
and in full compliance with all applicable code and inspection
requirements throughout the Term.

9.2 Throughout the Term of this Lease Tenant shall at all times and at its sole
cost and expense, put, keep, replace and maintain the Property (including,
without limitation, the roof, plumbing systems, telecommunications
technology, electric systems and HVAC systems) in good repair and in
good, safe and substantial order and condition, shall make all repairs
thereof, both inside and outside, structural and non-structural, ordinary and
extraordinary, howsoever the necessity or desirability for repairs may occur,
and whether or not necessitated by wear, tear, obsolescence or defects, latent or otherwise, and shall use all reasonable precautions to prevent waste, damage or injury. Tenant shall also, at its own cost and expense, put, keep, replace and maintain all landscaping, signs, sidewalks, roadways, driveways and parking areas within the Property in good repair and in good, safe and substantial order and condition and free from dirt, standing water, rubbish and other obstructions or obstacles.

9.3 Landlord shall not be required to make any alterations, reconstructions, replacements, changes, additions, improvements or repairs of any kind or nature whatsoever to the Property, Building, or any portion thereof at any time during the Term of this Lease.

10 CONDITION OF PROPERTY; SECURITY; MOLD AND FUNGUS; AND ALTERATIONS.

10.1 Prior to the signing of this Lease, the Tenant (as the former Property owner) has been given the opportunity to fully and completely inspect the Property and the Building, through itself and its agents, and has knowledge of its conditions superior to that of the Landlord and accepts the Property in its "AS IS" and "WITH ALL FAULTS" condition without guarantee, representation, or warranty, express or implied, from Landlord, and Tenant releases Landlord from any such claims arising from the condition of the Property.

10.2 The Tenant hereby acknowledges the possibility of the presence of fungus in the Building, now or in the future.

10.3 The Tenant covenants and agrees that Landlord has no obligation or duty to Tenant, its employees, agents, customers, guests, contractors, occupants, and invitees to protect against exposure to mold or other fungus.

10.4 In exchange for the mutual promises and covenants contained herein, including the Landlord's agreement to lease the Property to the Tenant, the Tenant, for itself and its successors and assigns, and for its employees, agents, customers, guests, contractors, occupants, licensees, and invitees hereby indemnifies, releases, waives, disclaims, holds harmless and forever discharges Landlord, its heirs, successors, and assigns from any and all liability for bodily injury, property damage, personal injury or any other injury whatsoever arising out of the actual, alleged or
threatened inhalation of, ingestion of, contact with, exposure to, existence of, or presence of any Fungus in or about the Building or the Property.

10.5 Tenant, as the party in physical possession of the Property on a day-to-day basis, through itself or its agents, agrees to periodically inspect the Property for any evidence of water intrusion, leaks, fungus or fungus conditions, and shall promptly report to Landlord the presence of any such fungus or fungus conditions, or any fungus related symptoms experienced by Tenant or its employees, agents, customers, guests, contractors, occupants, and invitees, and promptly undertake appropriate assessment, remedial and preventative actions sufficient to meet any guidelines or regulations adopted by applicable authoritative bodies or regulatory agencies in connection with a determination of any adverse change, and, in any event with respect to mold contamination, Tenant shall undertake (a) removal of the mold, (b) abatement of the underlying cause of the mold (including water intrusion), and (c) repair of any leaks and associated water damage at the Building.

10.6 Tenant agrees to take reasonable steps to keep the Property free of dirt and debris that can harbor fungus.

10.7 Tenant agrees to take reasonable precautions to prevent any condition which would reasonably be expected to cause the growth of fungus within the Property, including but not limited to periodic maintenance (but not less frequent than semi-annual servicing) of the HVAC system and notification to Landlord of any water leaks which Landlord is obligated to repair.

10.8 Limitation of Liability. Except to the extent arising from the gross negligence or willful misconduct of Landlord, Landlord shall not be liable to Tenant, its employees, agents, business invitees, licensees, customers, clients, family members or guests for any damage, injury, loss, compensation or claim, including, but not limited to, claims for the interruption of or loss to Tenant’s business, based on, arising out of or resulting from any cause including, but not limited to: (a) repairs to any portion of the Property; (b) interruption in Tenant’s use of the Property; (c) any accident or damage resulting from the use or operation (by Landlord, Tenant or any other person or persons) of any equipment within the Property, including without limitation, heating, cooling, electrical or plumbing equipment or apparatus; (d) the termination of this Lease by reason of the condemnation or destruction of the Property in accordance with the provisions of
this Lease; (e) any fire, robbery, theft or other casualty; (f) the actions of any other person or persons; and (g) any leakage or seepage, in or from any part or portion of the Building or Property, whether from water, rain or other precipitation that may leak into, or flow from, any part of the Property, or from drains, pipes or plumbing fixtures.

10.9 **Security Services.** Tenant acknowledges and agrees that Landlord is not providing, and is not responsible for providing, any security services with respect to the Property which shall the sole responsibility of Tenant at its expense. Landlord shall not be liable for, and Tenant waives any claim against Landlord with respect to, any loss by theft, physical injury, or any other damage to person or property suffered or incurred by Tenant, or its Agents, subtenants, guests, licensees or invitees in connection with any unauthorized entry onto the Property, any criminal acts or other breach of security with respect to the Property. Tenant may separately contract with a reputable company providing alarm monitoring, surveillance, guards, patrol or similar security services and Tenant will be responsible for reasonable cooperation with the company providing such services and to use commercially reasonable efforts to enforce the terms of any separate security contract. Tenant hereby agrees to release, indemnify, save, defend and hold Landlord harmless with respect to any loss, claim or cause of action (including reasonable attorneys’ fees and court costs) asserted against Landlord due to acts or omissions of any such security company or as to any claimed inadequacy of any security services provided or the failure to provide security services for the Property.

10.10 Tenant shall indemnify, defend, save, and hold the Landlord harmless from any actions, claims, losses, damages, and expenses, including but not limited to, attorneys’ fees, at the trial and appellate levels, that the Landlord may sustain or incur as a result of the negligence of the Tenant or its employees, agents or contractors in its possession, maintenance, control and use of the Property or otherwise arising out of Tenant’s obligations under this Lease, and any claim against Landlord for which Tenant has released Landlord as provided herein.

10.11 During the Lease Term as it may be extended, the Tenant shall have the right upon Landlord’s prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, to make structural or non-structural changes or alterations to the Property, provided that any such changes or alterations shall be made by Tenant at Tenant’s sole cost and expense, in a good and workmanlike manner pursuant to valid
building permits, if required, and in accordance with all Applicable Laws (as hereinafter defined). If requested by Landlord, Tenant shall submit to Landlord reasonable plans and specifications for the proposed work and an estimate of the anticipated cost thereof. Landlord may impose reasonable conditions such as to permits, insurance, bonds, and waivers and releases of mechanic's liens as Landlord deems advisable or necessary. Any alterations, additions or improvements made by Tenant with the consent of Landlord shall, at Landlord's option, become the property of Landlord and, at Landlord's option, shall remain upon the Property at the expiration or sooner termination of this Lease.

11 LIENS.

11.1 The Landlord and Tenant shall keep the Property free and clear of construction, mechanics', materialmen's and other liens, and all charges, claims, and encumbrances caused or created by them or anyone claiming through or under them.

11.2 The Tenant shall not under any circumstances permit nor suffer any lien of any kind whatsoever to be attached to the Property arising out of Tenant's operations or any work performed or materials furnished by or on behalf of Tenant. The Tenant shall keep the Property free from any liens arising out of any work performed, material furnished, or obligations incurred by the Tenant. In accordance with the applicable provisions of the Florida Construction Lien Law and specifically Section 713.10, Florida Statutes, as amended from time to time, no interest of the Landlord whether real or personal in the Property or in the Building or in the underlying land shall be subject to liens for improvements made by the Tenant or caused to be made by the Tenant hereunder. Further, the Tenant acknowledges that the Tenant, with respect to improvements or alterations made by the Tenant or caused to be made by the Tenant, shall promptly notify any contractor making such improvements to the Property or Building of this provision exculpating the Landlord and the Property from liability for such liens. Nothing contained in this Lease shall be deemed to constitute the Tenant an agent of the Landlord, or to permit the acts of the Tenant to impose any liability against the Land for liens permitted or allowed by statute.

11.3 Notwithstanding the foregoing, if any construction lien or other lien, claim of lien, attachment, judgment, execution, writ, charge or encumbrance is filed against the Property or the leasehold created by this Lease, or any alterations, fixtures or improvements therein or thereof, as a result of any work performed by or at the direction
of the Tenant or any of the Tenant’s agents, the Tenant will discharge them of record within ten (10) days after the filing of them, failing which the Tenant will be in default under this Lease. In such event, without waiving the Tenant’s default, the Landlord, in addition to all other available rights and remedies, without further notice, may discharge the lien(s) of record by payment, bonding or otherwise, as the Landlord may elect, and upon request, the Tenant will reimburse the Landlord for all costs and expenses, including attorney's fees so incurred by the Landlord as Additional Rent.

12 **FIRE AND CASUALTY DAMAGE.**

12.1 If the Building should be damaged or destroyed by fire or other casualty, hereinafter called "Casualty Damage," Tenant shall give prompt written notice thereof to Landlord. If the Building should be (i) totally destroyed or (ii) materially damaged, such that restoration cannot reasonably be completed within one hundred and twenty (120) days of the Casualty Damage (the "Restoration Date"), then in either event Tenant, at its option, may terminate this Lease by providing Landlord with a Notice to Accelerate the Put Option. Accelerating the Put Option will cause the Tenant to repurchase the Property for a price based on the value established in Exhibit B, less any proceeds received by Landlord from insurance settlements related to Casualty Damage to the Property.

12.2 Unless this Lease is terminated through the Accelerated Put Option as provided above, Landlord shall have the option of either (i) declaring the Lease terminated, or (ii) requiring Tenant to commence restoration, repair, and/or reconstruction of the Building to its pre-Casualty Damage condition (the "Work"), applying the proceeds of from Tenant’s Property Insurance policy for the Casualty Damage. If the Landlord elects to terminate the Lease, then Landlord and Tenant each shall be released without further obligations to the other coincident with the surrender of possession of the Property to Landlord, except for items specifically surviving termination of this Lease or which have previously accrued and remain unpaid. In the event of termination, all proceeds from Tenant’s Property Insurance coverage shall be disbursed and paid to Landlord. If restoration can be completed by the Restoration Date or if Landlord elects reconstruction of the Building after Tenant fails to deliver its Notice to Accelerate the Put Option, then Tenant shall proceed to promptly commence and diligently pursue the Work and the insurance proceeds shall be disbursed periodically from Landlord to Tenant upon receipt of partial lien waivers and certification of the architect or engineer having supervision of the
Work that such amounts are the amounts paid or payable for the repair, reconstruction or restoration. Tenant shall obtain and make receipted bills available to Landlord and, upon completion of said Work, full and final waivers of lien. Notwithstanding anything herein to the contrary, Landlord shall not be required to restore such Casualty Damage. Nothing contained herein shall relieve Tenant of its obligations under this paragraph 12 if the destruction or damage is not covered, either in whole or in part, by Tenant's insurance.

13 **WAIVER OF SUBROGATION.**

13.1 Anything in this Lease to the contrary notwithstanding, Landlord and Tenant hereby release each other and each other’s agents, officers and employees of liability and responsibility, and each hereby waives any and every claim which arises or may arise in its favor against the other party hereto during the term of this Lease, for any loss or damage that may occur to the Property or any improvements thereto or any personal property located thereon, to the extent such claim (i) is insured against under the terms of any property insurance required to be carried hereunder (ii) that would have been insured by the required insurance if the party fails to maintain the property coverages required by this Lease, or (iii) is insured against under the terms of any property insurance actually carried by Landlord or Tenant, regardless of whether it is required hereunder. Such mutual waivers by Landlord and Tenant shall be in addition to, and not in limitation or derogation of, any other waiver or release contained in this Lease with respect to any loss or damage that may occur to the Property or any improvements thereto or any personal property located thereon. The foregoing waiver shall apply regardless of the cause or origin of the claim, including but not limited to the negligence of Landlord or Tenant or their agents, officers and employees, and shall apply regardless of the extent of the actual coverage (for example, each party shall be responsible for any deductible, co-insurance or self-insurance with respect to the insurance maintained by that party). Inasmuch as such mutual waivers will preclude the assignment of any aforesaid claim by way of subrogation or otherwise to any insurance company (or any other person), Landlord and Tenant hereby agree to give to each insurance company which has issued property insurance covering the Property written notice of the terms of such mutual waivers, if required by the terms of such policies, and to cause such insurance policies to be properly endorsed, if necessary, to prevent the invalidation of such insurance coverages by reason of such mutual waivers.
14 CONDEMNATION.

14.1 In the event that all or a portion of the Property is taken by condemnation or like proceeding or in the event that such is imminent and in Tenant's reasonable judgment the remainder of the Property shall not be suitable for Tenant to continue its business therein, Tenant, at Tenant's option, may terminate this Lease and all Base Rents and other charges payable hereunder shall be prorated as of the date of termination. Landlord shall be entitled to receive the entire award in any condemnation or like proceeding, including any award for the value of any unexpired term of this Lease, and Tenant shall have no claim against Landlord or against the proceeds of the condemnation, except that Tenant shall have the right to claim and recover from the condemning authority compensation for Tenant's moving expenses, business interruption, increased rental costs or taking of Tenant's personal property (not including Tenant's leasehold interest); provided that such damages may be claimed only if they are separately awarded and do not reduce the damages recoverable by Landlord. In the event the proceeds received by Landlord are insufficient to cover the outstanding balance on Exhibit B, as the effective date of the condemnation award, Tenant is responsible for the deficiency and shall pay and fully satisfy the deficiency amount within thirty (30) days of the condemnation award.

15 COVENANT OF QUIET ENJOYMENT.

15.1 Landlord represents and warrants (i) that it has entered into a contract to purchase the Property, that it will proceed with closing on the Property in accordance with the terms of such contract, and that it has full right, authority and power to execute and perform this Lease and to grant the estate demised herein, (ii) that the person signing this Lease on behalf of Landlord has authority to bind Landlord to the terms hereof, and (iii) that the execution of this Lease by Landlord will not contravene the terms of any financing or other agreement to which Landlord is a party. Provided no uncured Event of Default has occurred, Landlord covenants and warrants that Tenant will have quiet and peaceable possession and enjoyment of the Property free and clear of all prior tenancies or other parties in possession for the full term of this Lease without hindrance or molestation by Landlord or any third party, including without limitation parties claiming by, through or under Landlord; subject, however, and nevertheless to the terms, provisions and conditions of this Lease.
15.2 If Landlord is unable to give Tenant possession of the Property by reason of any cause beyond the control of Landlord, Landlord shall not be liable to Tenant for any damages caused thereby. During the period that Landlord is unable to give possession, all obligations of Tenant hereunder shall be suspended.

16 **LANDLORD'S RIGHT OF ENTRY.** Landlord and its authorized agents shall have the right to enter the Property during normal working hours and upon such prior notice as shall be reasonable under the circumstances (but no more than 48 hours notice shall be required) for the purposes of inspecting the general conditions and state of repair of the Property or the making of repairs required of Landlord herein, showing the Property to prospective purchasers or mortgagees, and, after expiration of any renewal notice period, for the purpose of showing the Property to prospective tenants, provided such entrance shall not unreasonably interfere with Tenant's operations. The foregoing notwithstanding, Landlord shall have the right to enter the Property at any time in the case of an emergency threatening damage to, or destruction of, life or property, such as, for example, in the event of a fire in the Building.

17 **SALE, TRANSFER, OR CONVEYANCE; SUBORDINATION; ESTOPPELS.**

17.1 Landlord covenants and agrees to make the purchaser in any sale of the Property expressly aware of this Lease and agrees that any sale, transfer, or conveyance of the Property shall be subject to the leasehold estate created herein. It shall be deemed and construed without further agreement between the Parties to this Lease and the purchaser at any such sale, or the transferee or conveyee, as the case may be, that such purchaser, transferee, or conveyee has assumed and agreed to carry out all of Landlord's covenants and obligations under this Lease, and Landlord shall be released from all further liability and obligations under this Lease arising or accruing after the effective date of the transfer.

17.2 Landlord and Tenant agree that this Lease and Tenant's rights in and to the Property shall be subject and subordinate to the lien of any mortgage, deed of trust, or collateral assignments ("Mortgage") now or hereafter placed on all or any portion of the Property by Landlord, its heirs, successors or assigns, and Tenant shall and hereby agrees to attorn, and be bound under all of the terms, provisions, covenants and conditions of this Lease, to any successor of the interest of Landlord under this Lease for the balance of the Term of this Lease remaining at the time of the succession of such
interest to such successor; provided, however, that the tenancy of Tenant shall not be disturbed by the holder or beneficiary of any such Mortgage provided Tenant is not in default under the terms of this Lease beyond any applicable notice and cure period provided for herein. Tenant agrees that, within fifteen (15) days of written request from Landlord, Tenant shall execute from time to time a subordination, non-disturbance and attornment agreement, in form and substance reasonably acceptable to Landlord and Tenant, with the holder of any Mortgage now or hereafter placed upon the Property.

17.3 Tenant also agrees that, within fifteen (15) days of written request from Landlord, Tenant shall execute an estoppel certificate stating, among other things, the effective dates of this Lease, the Base Rent payable hereunder, whether any Base Rent has been prepaid, whether, to the best of Tenant's knowledge, Landlord and Tenant are currently in compliance with the terms of the Lease, and such other provisions as Landlord may reasonably request.

18 **COMPLIANCE WITH LAW.**

18.1 Tenant shall, at its sole cost and expense, operate and maintain the Property in compliance with all applicable federal, state and local laws, regulations, ordinances, rules, orders, building codes and zoning, specifically including any relating to accessibility for the disabled or handicapped, now in effect or otherwise adopted during the Lease Term (collectively, "Applicable Laws") relating to Tenant's use and occupancy of the Property, provided that Tenant shall not be required to modify or otherwise improve the Property unless required by law or required as a result of and specifically related to any leasehold improvements performed by Tenant or as a result of Tenant's specific operations.

19 **INDEMNIFICATION AND LIMITATION OF LIABILITY.**

19.1 Tenant shall defend, indemnify and save and hold Landlord harmless from and against any and all liabilities, obligations, losses, damages, injunctions, suits, actions, fines, penalties, claims, demands, costs and expenses of every kind or nature (except as may arise through the gross negligence or intentional misconduct of Landlord, its successors and assigns, and their respective directors, officers, employees and agents), including reasonable attorneys' fees and court costs, incurred by Landlord, arising directly or indirectly from or out of: (i) any failure by Tenant to perform any of the terms, provisions, covenants or conditions of this Lease on Tenant's part to be performed; (ii) any accident, injury or damage which shall happen at, in or upon the Property, however occurring,
including specifically any claims arising from exposure to COVID-19 or claims arising from acts of third parties; (iii) any matter or thing growing out of the condition, occupation, maintenance, alteration, repair, use or operation by any person of the Property, or any part thereof, or the operation of the business contemplated by this Lease to be conducted thereon, thereat, therein, or therefrom; (iv) any failure of Tenant to comply with any laws, ordinances, requirements, orders, directions, rules or regulations of any governmental authority, including, without limitation, the accessibility laws; (v) any contamination of the Property, or the groundwaters thereof; (vi) any discharge of Hazardous Materials sewage or waste materials from the Property; or (vii) any other act or omission of Tenant, its employees, agents, invitees, customers, licensees or contractors.

19.2 Tenant shall promptly notify Landlord of any claim, action, proceeding or suit involving the Property which is instituted or threatened against Tenant or Landlord of which Tenant receives notice or of which Tenant acquires knowledge. In the event Landlord is made a party to any action for damages or other relief against which Tenant has indemnified Landlord, as aforesaid, Tenant shall defend Landlord, pay all costs and shall provide effective counsel to Landlord in such litigation or, at Landlord’s option, shall pay all reasonable attorneys’ fees and costs incurred by Landlord in connection with its own defense or settlement of said litigation.

19.3 Tenant shall look solely to Landlord’s estate and interest in the Building for the satisfaction of any CLAIMS BY TENANT OF ANY KIND WHATSOEVER ARISING FROM the RELATIONSHIP BETWEEN THE PARTIES OR ANY RIGHTS AND OBLIGATIONS THEY MAY HAVE RELATING TO THE PROJECT, THIS LEASE, OR ANYTHING RELATED TO EITHER, and no other assets of Landlord shall be subject to levy, execution, or other enforcement procedure for the satisfaction of Tenant’s rights or remedies, or any other liability of Landlord to Tenant of whatever kind or nature. In no event shall any officer, director, employee or shareholder of Landlord be personally liable for the obligations of Landlord hereunder.

20 HAZARDOUS MATERIAL.

20.1 In the event the Property are contaminated by Hazardous Materials (as hereinafter defined) brought thereon by Tenant, its officers, employees, or agents (hereinafter called a "Tenant's Release"), Tenant shall indemnify, defend and hold Landlord harmless from any and all claims, judgments, damages, penalties, fines, costs, liabilities or
losses (including without limitation, attorneys' fees, consultant fees and expert fees) to the extent resulting from a Tenant's Release. Without limiting the generality of the foregoing, the indemnification, defense and hold harmless provided by this section shall specifically cover, to the extent resulting from a Tenant's Release: (i) costs incurred in connection with any investigation of site conditions or any clean-up, remedial, removal or restoration work required by any federal, state or local government agency or political subdivision because of the presence of Hazardous Materials on, under, in or about the Property; and (ii) natural resource damages liability. The foregoing indemnity shall survive the expiration or earlier termination of this Lease.

20.2 Tenant hereby represents and warrants that, to the best of its respective actual knowledge, no Hazardous Materials exist on, under, in or about the Property as of the Commencement Date.

20.3 "Hazardous Materials" as used herein shall mean any pollutant, toxic or regulated substance or material, hazardous waste, hazardous material, hazardous substance, asbestos, methane, petroleum product or oil as defined in or regulated by the Resource Conservation and Recovery Act, as amended, the Comprehensive Environmental Response, Compensation, and Liability Act, as amended, the Federal Clean Water Act, as amended, or any other Applicable Laws for the preservation of public health, safety or the environment, whether existing as of the Commencement Date or subsequently enacted.

21 SIGNS. Subject to Applicable Laws, Tenant shall have the right, at its sole cost and expense, to erect signage upon the Property, including, but not limited to, the Building.

22 SURRENDER OF POSSESSION.

22.1 Upon the expiration or earlier termination of this Lease, Tenant shall peaceably leave and surrender the Property to Landlord. Except for permitted improvements, ordinary wear and tear, casualty, and condemnation damage beyond Tenant's maintenance responsibilities under this Lease, Tenant shall return the Property in substantially the same condition in which they were originally received at the Commencement Date.

22.2 All changes or alterations to the Property made by Tenant pursuant to the terms of this Lease, all furniture, fixtures, and equipment used in the Building or on the
Property, and all permanently affixed Building Systems installed by Tenant in the Property shall become the property of Landlord at the expiration or earlier termination of this Lease.

23   HOLDING OVER Unless otherwise agreed in writing, should Tenant, or any of its successors in interest, hold over the Property or any part thereof at the expiration of the Lease Term, such holding over shall constitute and be construed as tenancy from month to month only, at a rental equal to two hundred percent (200%) of the Base Rent payable during the last month of the immediately preceding Lease term. Inclusion of this section shall not be construed as Landlord's consent for Tenant to hold over nor shall there be an extension of this Lease by operation of law.

24   MEMORANDUM OF LEASE. Upon request of Landlord or Tenant, the Parties shall execute a Memorandum of Lease, have it properly acknowledged for the purpose of recording, and record such in the Public Records of Leon County, Florida. Such Memorandum of Lease shall have included therein such of the provisions hereof as may be requested by either of the parties, including, but not limited to, those required by Section 713.10, Florida Statutes, but shall not include the amount of Base Rent payable hereunder. The cost of recording shall be borne by the requesting party.

25   NOTICES. All notices required or permitted herein shall be in writing and shall be hand delivered, sent by certified or registered mail, return receipt requested or sent by any other delivery service providing a delivery receipt. The first (1st) day following receipt of such notice shall be the start date for all time periods stated herein. Any time period provided for herein which shall end on a Saturday, Sunday, or Federal holiday shall automatically be extended through the next full business day. All notices shall be addressed to Landlord or Tenant, respectively, at the following addresses, or to such other address as either party may designate in writing from time to time:

**LANDLORD:**

THE FLORIDA STATE UNIVERSITY REAL ESTATE FOUNDATION, INCORPORATED
Attn.: Vice President
325 W. College Avenue
Tallahassee, FL 32301

**TENANT:**

SEMINOLE BOOSTERS, INC.
Attn.: Chief Financial Officer
P.O. Box 1353
Tallahassee, FL 32302-8058
DEFAULT.

26.1 Each of the following events (each an "Event of Default") shall be a default hereunder by Tenant and a breach of this Lease:

a. If Tenant shall fail to pay, when due, any Rent, or portion thereof, or any other sum due to Landlord from Tenant hereunder, and such failure shall continue for ten (10) days after written notice to Tenant from Landlord.

b. If Tenant shall fail to pay, when due, any taxes or special assessments, including the Property Taxes, or any portion thereof, or any other sum due for the Property, and such failure shall continue for ten (10) days after written notice to Tenant from Landlord.

c. If there shall be filed against Tenant in any court, pursuant to any statute of either the United States or of any State, a petition in bankruptcy or insolvency, or for reorganization or arrangement, or if Tenant shall be adjudicated bankrupt, whether voluntarily or involuntarily, or make any general assignment for the benefit of creditors or take or attempt to take the benefit of any insolvency or bankruptcy act.

d. If a receiver or trustee shall be appointed for or take possession of all or a substantial part of Tenant's assets.

e. The attachment, execution or other judicial seizure of Tenant's leasehold interest in the Property or all or a substantial part of Tenant's assets, where such an attachment, execution or seizure is not discharged within thirty (30) days.

f. If Tenant shall be in default in fulfilling any non-monetary covenants and conditions of this Lease and such default shall continue for sixty (60) days after written notice (a "Default Notice") thereof from Landlord to Tenant, provided, however, such time period shall be extended if the subject default is not reasonably capable of being cured in such sixty (60) day period if Tenant commences to cure in such sixty (60) day period and thereafter diligently prosecutes such cure to completion.

26.2 Landlord's Security Interest. In addition to any common law or statutory lien available to Landlord, Tenant hereby grants Landlord, as security to fulfill Tenant's lease obligations, a first priority, continuing valid security interest for all Rent and other sums of money becoming due under this Lease from Tenant and to secure performance by Tenant of any covenant, condition or obligation, upon the Tenant's accounts receivable for the Property (e.g. student tenant leases) and the Seminole
Boosters’ Annual Fund Revenue ("Annual Revenues") in an amount sufficient to fulfill Tenant’s lease obligations. This claim is limited to the amount of the lease obligation and Landlord will have no claim on Tenant’s Annual Revenues above such amount. To perfect Landlord’s claim on Annual Revenues, Tenant will notify any future creditors of Landlord’s priority. This priority claim upon the accounts receivable and Annual Revenues will not be subordinated without Landlord’s prior written approval. The Tenant shall, on its receipt of a written request therefor from Landlord, execute such financing statements and other instruments as are necessary or desirable, in Landlord’s judgment, to perfect such security interest. This provision shall be considered a security agreement and, in consideration of this Lease, upon the occurrence of an Event of Default by Tenant, Landlord may, in addition to any other remedies provided herein, exercise all remedies granted a "Secured Party" under the Uniform Commercial Code in force in the State of Florida.

26.3 Landlord’s Remedies. Upon the occurrence of an Event of Default that is not timely cured pursuant to the provisions of this paragraph 26, Landlord shall have all remedies available at law or in equity, and specifically without limitation, Landlord may:

26.3.1 With or without terminating this Lease, may reenter and take possession of the Property and expel or remove Tenant therefrom, relet the Property and receive the rent therefrom, and Tenant agrees to pay to Landlord on demand (i) any deficiency in Base Rent and other payments then due under this Lease that may arise by reason of such reletting, (ii) all reasonable attorney's fees incurred in obtaining possession of the Property, (iii) all reasonable costs of reletting the Property, including a reasonable broker's commission prorated through the expiration date of this Lease, and (iv) all costs of repairing any damage to the Property caused by Tenant.

26.3.2 Without re-entering, retaking or resuming possession of the Premises, sue for all Rent and all other sums, charges, payments, costs and expenses due from Tenant to Landlord hereunder either: (i) as they become due under this Lease, taking into account that Tenant’s right and option to pay the Rent hereunder on a monthly basis in any particular Lease Year is conditioned upon the absence of a default on Tenant’s part in the performance of its obligations under this Lease, or (ii) at Landlord’s option, accelerate the maturity and due date of the whole or any part of the Rent for the entire then-remaining unexpired balance of the Term of this Lease (the "Accelerated Rent
Amount”), as well as all other sums, charges, payments, costs and expenses required to be paid by Tenant to Landlord hereunder, including, without limitation, damages for breach or default of Tenant’s obligations hereunder in existence at the time of such acceleration, such that all sums due and payable under this Lease shall, following such acceleration, be treated as being and, in fact, be due and payable in advance as of the date of such acceleration. Landlord may then proceed to recover and collect the Present Value, as defined herein, of the Accelerated Rent Amount, and interest on said amount and other sums so sued for from Tenant by distress, levy, execution or otherwise. As used herein, "Present Value" shall mean Accelerated Rent Amount discounted at a discount rate equal to the yield on the ten (10) year U.S. Treasury Note.

26.3.3 Landlord May Cure Tenant Defaults. If Tenant shall default in the performance of any term, provisions, covenant or condition on its part to be performed hereunder, Landlord may, after notice to Tenant and expiration of the applicable cure period (or without notice or shorter notice, as reasonable under the circumstances if, in Landlord’s reasonable opinion, an emergency exists, but in any event with prior oral notice via telephone) perform the same for the account and at the expense of Tenant. If, at any time and by reason of such default, Landlord is compelled to pay, or elects to pay, any sum of money or do any act which will require the payment of any sum of money, or is compelled to incur any expense in the enforcement of its rights hereunder or otherwise, such sum or sums, together with interest thereon at the highest rate allowed under the laws of the State where the Premises is located, shall be deemed Additional Rent hereunder and shall be repaid to Landlord by Tenant promptly when billed therefor, and Landlord shall have all the same rights and remedies in respect thereof as Landlord has in respect of the rents herein reserved.

26.3.4 In addition to the remedies hereinabove specified and enumerated, Landlord shall have and may exercise the right to invoke any other remedies allowed at law or in equity as if the remedies of re-entry, unlawful detainer proceedings and other remedies were not herein provided. Accordingly, the mention in this Lease of any particular remedy shall not preclude Landlord from having or exercising any other remedy at law or in equity. Nothing herein contained shall be construed as precluding the Landlord from having or exercising such lawful remedies as may be and become necessary in order to preserve the Landlord's right or the interest of the Landlord
in the Property and in this Lease, even before the expiration of any notice periods provided for in this Lease, if under the particular circumstances then existing the allowance of such notice periods will prejudice or will endanger the rights and estate of the Landlord in this Lease and in the Property.

26.3.5 Rights Cumulative. The rights and remedies provided and available to Landlord in this Lease are distinct, separate and cumulative remedies, and no one of them, whether or not exercised by Landlord, shall be deemed to be in exclusion of any other.

27 LANDLORD'S RIGHT TO REQUIRE TENANT TO PURCHASE PROPERTY.

27.1 Grant of Put Option. As a material condition of the Sale and Purchase and as a material inducement for Landlord to enter into the Sale and Purchase, the Tenant hereby grants to the Landlord an option (the “Put Option”) to require the Tenant to purchase the Property in exchange for the amount indicated in Exhibit B (the “Put Option Price”).

27.2 Exercise of Option. The Landlord may exercise the Put Option by delivering written notice to the Tenant no earlier than 66 months after the Effective Date and not later than 72 months after the Effective Date. The date of the delivery of such notice is hereinafter referred to as the “Put Option Exercise Date”.

27.3 Closing and Closing Date. If the Landlord timely exercises the Put Option, then the Put Option shall be consummated (the “Closing”) on 84th month after the Effective Date (the “Closing Date”).

27.4 Closing Documents and Delivery of Possession. At the Closing,

27.4.1 Seller shall deliver or arrange for delivery, of

a. a Special Warranty Deed (the “Put Deed”) conveying marketable record title to the Property in fee simple to the Tenant, free and clear of all liens, special assessments, easements, adverse claims of title, reservations, restrictions and encumbrances whatsoever, excepting only those exceptions identified in the Title Policy issued to the Landlord upon its acquisition of the Property under the Sale and Purchase (the “Put Permitted Exceptions”);
b. a general assignment and bill of sale sufficient in form to convey the name *Champions Hall* and all permits and warranties related to the Property, and

c. an owner's affidavit in form sufficient to enable the Title Company to delete all standard title exceptions from the Title Policy and a certificate duly executed by Seller certifying that Seller is not a foreign person for purposes of the *Foreign Investment in Real Property Tax Act* as revised by the *Deficit Reduction Act of 1984.*

27.4.2 Each of the Parties shall execute a Closing Statement, and an assignment and assumption of the Tenant Leases.

27.4.3 Each of the Parties agree to obtain, execute, and deliver such documents, resolutions, certificates of good standing, and certificates of authority as may be necessary to carry out the terms of this paragraph 27 at the time of Closing.

27.4.4 Possession of the Property shall be delivered to the Tenant at Closing, subject to the rights of tenants pursuant to written lease agreements in effect on the Closing Date.

27.5 Prorating of Taxes and Assessments. All real property ad valorem taxes, tangible personal property ad valorem taxes, if any, and other assessments applicable to the Property shall be prorated between Landlord and Tenant as of the Closing Date with the Landlord being responsible for the taxes and assessments accruing on and after the Closing Date.

27.6 Closing Costs.

27.6.1 At Closing, Tenant shall pay (i) the recording fees associated with recording releases of liens and mortgages, if any, (ii) the cost of recording the Put Deed; (iii) the real property transfer taxes (i.e. the documentary stamps which shall be affixed to the Put Deed) relating to the sale and purchase of the Property; (iv) the title insurance premium calculated at the promulgated rate, and title search costs relating to the issuance of a title policy; and (v) Tenant's attorney's fees.

27.6.2 At Closing, Landlord shall pay the Landlord's attorney's fees, if any.

27.6.3 Unless otherwise specifically addressed in this paragraph 27, all other costs incurred at Closing shall be borne by the Parties in accordance with the custom and usage in Leon County, Florida.
28 **WAIVER OF TRIAL BY JURY.** Landlord and Tenant hereby agree to and do hereby waive trial by jury in any action, proceeding or counterclaim brought by either of the Parties against the other on any matters whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, Tenant's use or occupancy of said Property and/or any claim of injury or damage, and any statutory remedy.

29 **GOVERNING LAW.** This Lease shall be construed and governed by the Laws of the State in which the Property is located. Each term and provision of this Lease shall be enforced to the fullest extent permitted by law. Should any provisions of this Lease be held to be wholly invalid, illegal or not enforceable under such state laws or any Federal laws, it or they shall be considered severable and the Lease, its remaining terms and conditions, shall remain in full force and be binding upon Landlord and Tenant as though such severed provisions had never been included.

30 **ATTORNEY'S FEES.** In the event a suit is filed by either Landlord or Tenant in order to enforce the terms, conditions and covenants of this Lease, the prevailing party shall be entitled to reasonable attorney's fees and costs incurred in connection therewith at both the trial and appellate levels.

31 **INTERPRETIVE PROVISIONS.** The captions are inserted only as a matter of convenience and reference and in no way define, limit or describe the scope of this Lease, or the intent of any provision hereof. The neuter singular pronoun shall be deemed to include the masculine, the feminine, and the plural. The term "include" and "including" shall mean without limitation by way of enumeration. Unless otherwise expressly provided herein, the words "herein", "hereof", "hereunder" and similar words refer to this Lease as a whole and not to any particular provision of this Lease.

32 **WAIVERS.** No waiver of any default or breach of any term, covenant or condition of this Lease shall be deemed a waiver of any other term, covenant or condition hereof, or of any subsequent default or breach of the same or any other term, covenant or condition hereof. Landlord's consent to or approval of any act shall not be deemed to render unnecessary the obtaining of Landlord's consent to or approval of any subsequent or similar act by Tenant.

33 **BROKERS.** Landlord and Tenant represent and warrant, each to the other, that neither has engaged or used the services of a real estate broker, salesmen, agent or other finder in connection with this transaction Landlord and Tenant shall indemnify, defend
and hold harmless the other from any and all claims of real estate brokers, salesmen, agents or finders other than the Broker arising through such parties' actions in connection with this Lease.

34 **ASSIGNMENT AND SUBLETTING.** Provided Tenant is not in default hereunder, Tenant shall have the right, upon prior written consent of Landlord, which may be unreasonably withheld, conditioned or delayed, to sublease the Property or assign its rights under this Lease in whole or in part. Notwithstanding the foregoing sentence, Tenant shall be permitted to enter into the Tenant Leases for lease terms of not greater than 12 months, provided, however that no Tenant Lease shall extend beyond the Lease Term for this Lease.

35 **SUCCESSORS AND ASSIGNS.** All of the covenants, agreements, terms, conditions and undertakings in this Lease shall extend and inure to and be binding upon successors in interest, transferees, heirs, legal representatives, successors and assigns of Landlord and Tenant.

36 **ENTIRE AGREEMENT.** This Lease constitutes the sole and entire agreement of Landlord and Tenant and supersedes any prior understandings or written or oral agreement between the Parties respecting the within subject matter. No amendment, modification, or alteration of the covenants and terms of this Lease shall be binding unless the same are in writing, dated subsequent to the date hereof and duly executed by Landlord and Tenant. This Lease may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and same Lease. Further, this Lease may be executed through the use of facsimile or scanned signature pages, which shall be deemed originals for all intents and purposes.

37 **COUNTERPART SIGNATURES; ELECTRONIC SIGNATURES.** This Lease may be executed in two or more counterparts, each of which shall be deemed to be an original and which, together shall constitute a single instrument. Electronic signatures shall be deemed to be original signatures for all intents and purposes and this Lease shall not be unenforceable based upon the fact that one of more of the signatures is electronic.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK] [SIGNATURE PAGES FOLLOW]
IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the Effective Date.

WITNESSES:

LANDLORD:

THE FLORIDA STATE UNIVERSITY REAL ESTATE FOUNDATION, INCORPORATED

By: ____________________________
Name: __________________________
Title: __________________________

Print Name:______________________

Print Name:______________________

TENANT:

SEMINOLE BOOSTERS, INC.

By: ____________________________
Name: __________________________
Title: __________________________

Print Name:______________________

Print Name:______________________
The foregoing *Lease Agreement* was acknowledged before me by means of
[ ] physical presence or [ ] online notarization this ___ day of ____________, 20__
by ________________________________, as
of
THE FLORIDA STATE UNIVERSITY REAL ESTATE FOUNDATION, INCORPORATED,
a Florida not-for-profit corporation, on behalf of said corporation.
(____) He/She is personally known by me; or
(____) He/She produced his/her Florida Driver's License as identification.

________________________
Notary Public

The foregoing *Lease Agreement* was acknowledged before me by means of
[ ] physical presence or [ ] online notarization this ___ day of ____________, 20__
by ________________________________, as
of SEMINOLE BOOSTERS, INC, a Florida not-for-profit corporation, on behalf of said
corporation.
(____) He/She is personally known by me; or
(____) He/She produced his/her Florida Driver's License as identification.

________________________
Notary Public
EXHIBIT “A”

PARCEL 1

Street Address: 232 Hayden Road, Tallahassee, Florida 32304

Property Appraiser Tax Parcel No.: 21-35-20-614-000-0

Legal Description:

COMMENCE AT THE NORTHEAST CORNER OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 1 NORTH, RANGE 1 WEST, LEON COUNTY, FLORIDA; THENCE RUN SOUTH 1320.00 FEET, THENCE RUN WEST 300.00 FEET TO AN IRON ROD MARKING A POINT OF INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY BOUNDARY OF HAYDEN ROAD AND THE NORTHERLY RIGHT-OF-WAY BOUNDARY OF BELLE VUE WAY, SAID POINT ALSO MARKING THE POINT OF BEGINNING. FROM SAID POINT OF BEGINNING AND LEAVING SAID WESTERLY RIGHT-OF-WAY BOUNDARY, RUN SOUTH 89 DEGREES 39 MINUTES 06 SECONDS WEST ALONG SAID NORTHERLY RIGHT-OF-WAY BOUNDARY 99.75 FEET TO AN IRON ROD, THENCE LEAVING SAID NORTHERLY RIGHT-OF-WAY BOUNDARY RUN NORTH 00 DEGREES 03 MINUTES 05 SECONDS EAST 178.67 FEET TO AN IRON ROD, THENCE RUN SOUTH 89 DEGREES 58 MINUTES 03 SECONDS WEST 96.13 FEET TO AN IRON ROD AND CAP (MARKED #6988), THENCE RUN NORTH 00 DEGREES 02 MINUTES 53 SECONDS WEST 178.07 FEET TO AN IRON PIPE LYING ON THE SOUTHERLY RIGHT-OF-WAY BOUNDARY OF OVERSTREET STREET, THENCE RUN EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY BOUNDARY 96.13 FEET TO AN IRON ROD, THENCE RUN SOUTH 89 DEGREES 52 MINUTES 24 SECONDS EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY BOUNDARY 90.00 FEET TO AN IRON ROD, THENCE LEAVING SAID SOUTHERLY RIGHT-OF-WAY BOUNDARY RUN SOUTH 44 DEGREES 22 MINUTES 55 SECONDS EAST 13.89 FEET, TO AN IRON ROD LYING ON SAID WESTERLY RIGHT-OF-WAY BOUNDARY OF HAYDEN ROAD, THENCE RUN SOUTHEASTERLY AND SOUTHWESTERLY ALONG SAID WESTERLY RIGHT-OF-WAY BOUNDARY THE FOLLOWING THREE (3) COURSES: SOUTH 00 DEGREES 05 MINUTES 23 SECONDS EAST 78.89 FEET TO A NAIL AND CAP (MARKED #3328), SOUTH 00 DEGREES 03 MINUTES 39 SECONDS WEST 88.94 FEET TO A CONCRETE MONUMENT (MARKED #3328), SOUTH 00 DEGREES 00 MINUTES 11 SECONDS WEST 178.12 FEET TO THE POINT OF BEGINNING.

PARCEL 2

Street Address: 237 Hayden Road, Tallahassee, Florida 32304

Property Appraiser Tax Parcel No.: 21-35-20-625-000-0

Legal Description:
COMMENCING AT THE NORTHEAST (NE) CORNER OF THE WEST HALF (W1/2) OF THE SOUTHWEST QUARTER OF SECTION THIRTY-FIVE (35), TOWNSHIP ONE (1) NORTH, RANGE ONE (1) WEST, LEON COUNTY, FLORIDA, THENCE RUN SOUTH EIGHTY (80) RODS TO A CEMENT CORNER POST, THENCE RUN NORTH ONE HUNDRED AND SEVENTY-FOUR (174) FEET, TO THE POINT OF BEGINNING FOR THE LAND HEREBY BARGAINED FOR AND SOLD. FROM THE POINT RUN NORTH ONE HUNDRED AND SEVENTY-FOUR (174) FEET; THENCE WEST TWO HUNDRED AND FIFTY (250) FEET TO THE ROAD OR STREET MARKED OUT; THENCE SOUTH ONE HUNDRED AND SEVENTY-FOUR (174) FEET; THENCE EAST TWO HUNDRED AND FIFTY (250) FEET, TO THE POINT OF BEGINNING.

MORE PARTICULARLY DESCRIBED BY RECENT SURVEY AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 1 NORTH, RANGE 1 WEST, LEON COUNTY, FLORIDA, THENCE RUN SOUTH 1320.00 FEET, THENCE RUN NORTH 174.00 FEET TO A CONCRETE MONUMENT LYING ON THE WESTERLY RIGHT-OF-WAY BOUNDARY OF STADIUM DRIVE, SAID POINT ALSO MARKING THE POINT OF BEGINNING. FROM SAID POINT OF BEGINNING RUN NORTH 00 DEGREES 05 MINUTES 38 SECONDS WEST ALONG SAID WESTERLY RIGHT-OF-WAY BOUNDARY 173.88 FEET TO AN IRON ROD AND CAP (MARKED #7160), THENCE LEAVING SAID WESTERLY RIGHT-OF-WAY BOUNDARY RUN NORTH 89 DEGREES 57 MINUTES 28 SECONDS WEST 249.97 FEET TO IRON PIPE LYING ON THE EASTERLY RIGHT-OF-WAY BOUNDARY OF HAYDEN ROAD, THENCE RUN SOUTH 00 DEGREES 10 MINUTES 44 SECONDS EAST ALONG SAID EASTERLY RIGHT-OF-WAY BOUNDARY 174.06 FEET TO A CONCRETE MONUMENT (MARKED #1254), THENCE LEAVING SAID EASTERLY RIGHT-OF-WAY BOUNDARY RUN SOUTH 89 DEGREES 59 MINUTES 51 SECONDS EAST 249.71 FEET TO THE POINT OF BEGINNING.
EXHIBIT “B”

The below scheduled will be used in the event that the put option is accelerated as noted in sections 12 and 14 of the above agreement.

<table>
<thead>
<tr>
<th>Option Date</th>
<th>Option Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>30-Jun-22</td>
<td>11,777,000</td>
</tr>
<tr>
<td>30-Jun-23</td>
<td>11,580,000</td>
</tr>
<tr>
<td>30-Jun-24</td>
<td>11,356,000</td>
</tr>
<tr>
<td>30-Jun-25</td>
<td>11,123,000</td>
</tr>
<tr>
<td>30-Jun-26</td>
<td>10,880,000</td>
</tr>
<tr>
<td>30-Jun-27</td>
<td>10,627,000</td>
</tr>
<tr>
<td>30-Jun-28</td>
<td>10,363,000</td>
</tr>
</tbody>
</table>

If the put option falls between the above dates the option amount will be pro-rated to determine the appropriate option amount.
Champions Hall

Champions Hall is a student housing facility owned and operated by the Seminole Boosters. It is the primary student housing facility for the Seminole football team and is considered a strategically important property for our athletic program. The Real Estate Foundation has been asked to purchase the property and lease it back to the Boosters for the benefit of the Athletic Department, as this would allow the Boosters to pull their equity out of this investment without FSU losing control of the property.

This opportunity was presented to the REF Board during the November 2020 Fall Meeting. The potential deal structure was discussed, and the Board endorsed advancing this conversation with Seminole Boosters.

Following the November meeting, staff drafted the Purchase and Sale Agreement and a corresponding Lease Agreement, both of which are presented in the board package.

The following are the major elements of the deal:

There are two neighboring properties that comprise the transaction. The focus of the acquisition is Champions Hall located at 232 Hayden Road. The 1AC lot across the street (237 Hayden Road) has a small house built in 1954 but is otherwise vacant and used primarily for additional parking at Champions Hall. The 1AC lot provides parking essential to Champions’ tenants. Therefore, these two properties are being acquired together.

<table>
<thead>
<tr>
<th>Champions Hall</th>
<th>Adjacent Parking</th>
</tr>
</thead>
<tbody>
<tr>
<td>GSF: 89,818</td>
<td>GSF: 1,006</td>
</tr>
<tr>
<td>NRSF: 65,480</td>
<td>NRSF: 768</td>
</tr>
<tr>
<td>Units: 60</td>
<td>Units: 1</td>
</tr>
<tr>
<td>Bedrooms: 145</td>
<td>Bedrooms: NA</td>
</tr>
<tr>
<td>Year Built: 2014</td>
<td>Year Built: 1954</td>
</tr>
<tr>
<td>Land Area: 1.22 ac</td>
<td>Land Area: 1.00 ac</td>
</tr>
</tbody>
</table>

CBRE performed an appraisal for Seminole Boosters in August 2019 for the Champions Hall student housing property. The opinion of value was $12.5M.
- The appraiser noted in an email that their appraisal assumed “forward looking rents are at ‘market’”.
- The appraiser noted that he was not certain that parking was adequate at the subject. Both comments have a significant impact on the resulting deal terms and structure.

Proposed Transaction:

The Real Estate Foundation will purchase two properties from Seminole Boosters for $12M. REF will lease both properties back to SBI for seven years. SBI will continue to operate Champions Hall for the benefit of FSU Athletics, and specifically for the 70+ football players
who reside there. Of note, NCAA limits athletic housing to no more than 50% of an individual property (the other 50% must be non-athletes), and there cannot be a disparity in rents between athlete and non-athlete students.

Financing of the purchase will be through the FSU Research Foundation pending FSU Research Board approval.

- Loan Amt: $12M
- Rate: 3.25%
- Term: 7 Years with balloon
- Amortization: 30 Years

Put Option – The Lease Agreement has a “put option” that allows REF to sell the property back to Seminole Boosters at the end of seven years. If there is an incurable default during the seven-year lease, the put option can be accelerated. The repurchase price is determined by a schedule included in the Lease Agreement and is sufficient to cover the outstanding debt.

The appraisal recognized that the rent structure may be below market with room to increase. Therefore, cash flow is potentially understated. The property currently generates approximately $500K per year in NOI. However, the Lease Agreement requires Seminole Boosters to pay $700K per year. The $200K deficit will be funded by other revenue sources at SBI. Increasing the rents could improve the NOI and minimize or negate this deficit.

Per REF Policies, we apply an annual administrative fee to properties in our portfolio ranging from 50 to 100 bps. The delta between the $700K rent from SBI and the 3.25% debt service due to FSU Research represents approximately $73K in annual income (approximately 61 bps) to the REF. This is consistent with our Policies.

Further Assurance – The Lease Agreement contains language that gives the REF a claim against the SBI annual fund revenue should the Boosters experience a severe hardship and face conditions of bankruptcy or assignment for the benefit of creditors. This is a “belt and suspenders” provision and is intended to create a valid claim should it ever be required.

**Board Action:** REF staff requests Board approval of Resolution 21-001
WHEREAS, a duly constituted special meeting of the Board of Directors (the “Board”) of The Florida State University Real Estate Foundation, Incorporated, a Florida non-profit corporation and direct support organization of The Florida State University (the “University”) pursuant to section 1004.28, Florida Statutes (the “REF”) was held on March 8, 2021, at which meeting a quorum of directors was present and acting throughout; and

WHEREAS, the Seminole Boosters, Inc., a Florida non-profit corporation and direct support organization of the University (“SBI”), has offered REF the opportunity to purchase the student housing facility known as Champions Hall and located at 232 Hayden Road, Tallahassee, Florida (the “Property”) for the purchase price of $12,000,000.00 (the “Purchase Agreement”); and

WHEREAS, REF would contemporaneously with the consummation of the purchase enter into a lease back of the Property to SBI for SBI to continue operating the student housing with a guaranteed fixed rate Base Rent payable to REF for a term of seven years with a Put Option requiring SBI to buy back the property for a set purchase price (the “Lease Back”); and

WHEREAS, REF would secure financing for the Purchase through a non-recourse balloon loan from The Florida State University Research Foundation, Incorporated, a Florida non-profit corporation and direct support organization of the University (the “FSURF”) evidenced by a promissory note with a seven-year lump sum “balloon” payment (the “Balloon Note”) (the Purchase Agreement, Lease Back and Balloon Note are collectively referred to as the “Transaction”); and

WHEREAS, REF staff will conduct the usual due diligence consisting of a title insurance commitment, a survey, and environmental site assessment prior to closing the Transaction (the “Due Diligence”), and REF staff recommends the REF Board delegate to REF staff the authority to review and evaluate any marketability issues that arise and resolve them appropriately prior to closing; and

WHEREAS, REF staff recommends the Board delegate authority to the REF Vice President to negotiate any adjustments to the terms of the above described agreements prior to their execution and further authorize the REF Vice President to execute and deliver, on behalf of the REF, the Purchase Agreement, the Lease Back, the Balloon Note, and all other instruments, documents, certifications and agreements related thereto in order to consummate the above described Transaction.
NOW, THEREFORE, IT IS RESOLVED:

RESOLVED, that the purchase of the Property is approved by the Board for the purchase price of $12,000,000.00, as well as the terms and conditions set forth in the Purchase Agreement, which is hereby approved and ratified by the Board.

BE IT FURTHER RESOLVED, the contemporaneous lease back of the Property to SBI for the continued operation of Champions Hall is also approved by the Board, subject to the terms and conditions set forth in the Lease Back, specifically the Base Rent and Put Option.

BE IT FURTHER RESOLVED, the financing of the purchase of the Property through the Balloon Note from the FSURF is also approved by the Board, subject to the terms and conditions set forth in the Balloon Note.

BE IT FURTHER RESOLVED, that the Vice President of the REF, Kevin Graham, is delegated the authority to review the Due Diligence and evaluate any property conditions or marketability issues that arise and resolve them appropriately prior to closing; provided, however, if, in the opinion of the Vice President, the condition or issue involves a controversial matter or condition with significant legal or financial liability on the REF, then the matter shall be brought to the REF Board for its consideration and direction.

BE IT FURTHER RESOLVED, that the Vice President of the REF, Kevin Graham, is authorized to amend, execute and deliver, on behalf of the REF, the Purchase Agreement, Lease Back, Balloon Note, and all other instruments, documents, certifications, and agreements related thereto and to take all further actions on behalf of the REF as may be appropriate in connection with the Transaction, and the Secretary of the REF is authorized to stamp the REF's corporate seal on any documents deemed necessary by the Vice President, and the Secretary is authorized to confirm the foregoing signature authorizations as necessary.

The Board of the REF unanimously adopted the foregoing resolution.

Adopted by the Board of Directors
On March 8th, 2021

Steve Pattison
Chair
CERTIFICATE OF SECRETARY

The undersigned hereby certifies that he is the duly appointed and qualified Secretary of The Florida State University Real Estate Foundation, Incorporated, and the custodian of the books and records and seal of the REF, a non-profit corporation and direct support organization of The Florida State University duly formed pursuant to the laws of the State of Florida, and that the foregoing is a true record of a resolution duly adopted at a special meeting of the Board of Directors and that said meeting was held in accordance with state law and the Bylaws of the above-named corporation on March 8, 2021, at which meeting a quorum of such board was present, and that said resolution is now in full force and effect without modification or rescission.

IN WITNESS WHEREOF, I have executed my name as Secretary and have hereunto affixed the corporate seal of the above-named corporation this 8th day of March, 2021.

ATTEST:

[Signature]
Brady Adcox
Secretary

[corporate seal]
MEMORANDUM

TO: John Thrasher, President

THROUGH: Kyle Clark, Vice President for Finance and Administration

FROM: Michael Alford, Seminole Boosters CEO and President

DATE: March 17, 2021

SUBJECT: Request Approval for pre-sales related to Athletic Facility Improvements

Seminole Boosters is requesting approval to move forward with pre-sales of the Doak Campbell Stadium project, as presented, to be able to demonstrate the donor and fan support of the project prior to moving forward with financing. The project will also support in the construction of the Football Operations Building and provide funding for financing needed. Seminole Boosters will return to the Board of Trustees with data and will follow the Board of Governors Debt Management Guidelines for any financing needed for the project in the future.

The goals of the project would be:

- Slightly reduce overall stadium seating capacity and address infrastructure issues.
- Develop a sustainable business model so that the project will finance itself and generate surplus revenues that can be utilized to solve infrastructure and other athletic facility needs
- Right-size the Dunlap Champions Club and create a diversified seating program that will attract a broader spectrum of customers
- Invest in the west sideline with a combination of premium and chair back seating to improve customer experience
- Deliver seating products and fan experiences identified in a comprehensive market study based on input from Seminole Boosters, season ticket holders, single game ticket buyers and others

I request approval for the Seminole Boosters to enter into pre-sales activities related to the Doak Campbell Stadium projects with additional reporting to the Board of Trustees on progress and final project and financing approval required by the Board of Trustees in the future.

Michael Alford

Enclosures