SEVENTH AMENDMENT
AND RESTATEMENT OF
FLORIDA GULF COAST UNIVERSITY
FINANCING CORPORATION
BYLAWS
A. NAME

The name of the Corporation shall be Florida Gulf Coast University Financing Corporation, a Florida not for profit corporation (the "Corporation"). The Corporation shall maintain a registered office in the State of Florida and a registered agent at such office.

B. MEMBERS

The Corporation shall have no Members.

C. BOARD OF DIRECTORS

1. General Powers

The business, property, affairs, and funds of the Corporation shall be managed, supervised, and controlled by its Board of Directors subject only to applicable law and the limitations contained in the Articles of Incorporation of the Corporation and these Bylaws and the powers and duties reserved to The Florida Gulf Coast University Board of Trustees (the "Board of Trustees") and the President of Florida Gulf Coast University (the "University") in regards to this Corporation. The Board of Directors shall have the authority to adopt policy for the Corporation, consistent with the Articles of Incorporation of the Corporation and these Bylaws.

2. Reserved Powers

The President of the University shall have the following specific powers and duties with regard to this Corporation:

a. To monitor and control the use of the University's resources by this Corporation;

b. To control the use of the University name by this Corporation;

c. To monitor compliance of this Corporation with federal and state laws;

d. To recommend an annual budget to the Board of Directors of this Corporation; and

e. To review and approve quarterly expenditure plans of this Corporation.

3. Number

The Board of Directors of the Corporation shall consist of at least five (5) voting directors.
4. Appointment and Election of Directors and Terms of Office

a. The current directors of the Corporation shall be appointed or elected in the following manner:

1) At least one (1) director shall be appointed by the Chair of the Board of Trustees;

2) One (1) director shall be the President of the University, who will also serve as Assistant Secretary to the Board in the absence of the Secretary; and

3) Up to five (5) additional directors may be elected at a regular meeting of the Board of Directors by the then current members of the Board of Directors and recommended to the Board of Trustees for approval.

b. Terms of Office

1) Terms of office of the members of the Board of Directors shall be four (4) years in length and shall be consistent with the fiscal year of the Corporation. A director shall not be eligible to serve more than two (2) consecutive terms. A director who has served two (2) terms consecutively may be re-appointed or re-elected to the Board of Directors after the expiration of one (1) year following the end of his or her last previous term, subject to the approval of the Board of Trustees, and will have the status of a new member.

2) The President of the University shall serve until the earlier of his or her resignation, removal from office, or death.

3) The director appointed by the Chair of the Board of Trustees shall serve until the Chair appoints another Trustee to the Board of Directors.

4) a) A vacancy on the Board of Directors, with respect to elected members, may be filled by a vote of the remaining directors, subject to the approval of the Board of Trustees.

b) If a director is appointed to fill a vacancy before the end of the term of their predecessor, such director shall serve for the remainder of the term of the director being replaced. Vacancies filled with less than one (1) year of the term remaining shall not be counted as a term for purposes of eligibility to serve two (2) terms consecutively.

5) All of the aforementioned appointments and elections of members of the Board of Directors shall act as recommendations to the Board of Trustees for approval.
5. Removal of Directors

Any voting director, other than the director appointed by the Chair of the Board of Trustees or the President of the University, may be removed from the Board of Directors at any time with or without cause by a two-thirds (2/3) vote of the Board of Directors. Such removal shall occur whenever, in its judgment, the interest of the Corporation would be best served, subject to the regulations of the Board of Trustees. Such removal will act as a recommendation requiring further approval by the Board of Trustees.

6. Resignation

A director may resign at any time by submitting a written resignation to the Chairperson and the Executive Director. If the Chairperson is resigning, he or she may submit his or her written resignation to the Executive Director. If the Executive Director is resigning, he or she may submit his or her resignation to the Chairperson and the President of the University, subject to the regulations and/or approval of the Board of Trustees.

7. Conflicts and Duality of Interest

No contract or other transaction between the Corporation and one (1) or more of its directors or any other corporation, firm, association, or entity in which one (1) or more of its directors are directors or officers or are financially interested is either void or voidable because of such relationship or interest, because such director or directors are present at the meeting of the Board of Directors or a committee thereof that authorized, approved or ratified such contract or transaction, or because his or their votes are counted for such purpose, if the contract or transaction is approved in compliance with the provisions of section 617.0832 of the Florida Not For Profit Corporation Act, or any successor provision.

8. Conflict of Interest Policy

The Board of Directors shall adopt and keep in full force and effect a substantial conflict of interest policy for its directors and principal officers in accordance with rules and regulations of the Internal Revenue Service applicable to tax exempt organizations and the State of Florida.

9. Meetings

a. A quorum shall consist of a majority of the total number of voting directors.

b. Quarterly meetings of the Board of Directors shall be held during each fiscal year as agreed upon by the Board for the convenience of the Directors. The day, hour, and place of the meetings shall be determined by the Chairperson. At its meeting nearest the end of the fiscal year, the Board shall elect Directors annually as provided in the Articles of Incorporation and these bylaws and shall transact such other business as
may be brought before the meetings.

c. Special meetings of the Board of Directors may be called by the Chairperson of the Corporation, one-half (1/2) or more of the Directors, or the President of the University.

d. The voting members of the Board of Directors shall constitute a quorum at any meetings of the Board of Directors. All questions shall be determined by a majority vote. However, a majority of the voting members of the Board of Directors must concur in the following:

1) Amending the Bylaws; and

2) Amending the Articles of Incorporation.

e. Notice of all Board of Directors meetings shall be mailed or emailed by the Secretary, or staff designee, to the Directors not less than seven (7) calendar days preceding any such meeting. In the event the notice is of a special meeting, such notice shall indicate, briefly, the objects thereof and the nature of the business to be considered. No business except that stated in the notice shall be transacted at a special meeting except by the unanimous consent of the Directors present. When a quorum is present at any such meeting, a waiver of notice of such meeting or the objects thereof by a majority of all members shall be as effective and have the same force and effect as though all members had waived the requirements of this paragraph as to such notice.

f. Directors' Meetings

1) An annual meeting of the Board of Directors (the last meeting of the fiscal year), shall be held within the State of Florida. All meetings of the Board of Directors must be held, with written notice to the public, at such time and place as from time to time shall be determined by the Chairperson of the Board of Directors or by the Executive Director. Such notices shall be provided no less than seven (7) calendar days in advance. Meetings may be conducted by telephone conference or similar communications equipment provided all persons participating in such meetings are able to hear each other and a roll call vote is taken.

2) At all meetings of the Board of Directors, the presence of a quorum shall be necessary and sufficient for the transaction of business. Directors attending by telephone shall be considered as being present at the meeting. Unless otherwise required by the Articles of Incorporation, these Bylaws, or Florida Statutes, the act of a majority of the directors present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the voting directors present may adjourn the meeting from time to time until a quorum shall be present for the transaction of business.
g. Emergency Meetings

An emergency meeting of the Board of Directors may be called by the Chairperson upon no less than twenty-four (24) hours' notice whenever, in the opinion of the Chairperson, an issue requires immediate Board of Directors action. Whenever such emergency meeting is called, the Chairperson will notify the Executive Director who will immediately serve either verbal or written notice upon each member of the Board of Directors, stating the date, hour, and place of the meeting and the purpose for which the meeting has been called. No other business will be transacted at the meeting unless additional emergency matters are agreed to by a majority of the directors in attendance. The minutes of each emergency meeting will show the manner and method by which notice of such emergency meeting was given to each member of the Board of Directors.

D. OFFICERS

1. Officers

The officers of this Corporation shall be a Chairperson, a Secretary, a Treasurer, and such other officers as may be determined by the Board of Directors. Only voting members of the Board of Directors may be elected as an officer of the Corporation pursuant to this section D. All officers shall have such authority and perform such duties as described below.

a. Chairperson

The Chairperson shall be the Chief Executive Officer of the Corporation, and shall report to the President of the University. The Chairperson shall preside at all meetings of the Board of Directors and shall do and perform such other duties as may be assigned by the Board of Directors. The Chairperson is authorized to execute, in the name of Florida Gulf Coast University Financing Corporation, with the Secretary attesting, all legal instruments or other documents authorized or issued by the Board of Directors requiring an attestation or other verification of authority.

b. Secretary

The Secretary or staff (designee) shall keep full and accurate minutes for all meetings of the Board of Directors and the Executive Committee. He or she, or the Assistant Secretary, may sign documents with the Chairperson in the name of the Corporation. The Secretary shall have charge of all official records of the Corporation that shall be at all reasonable times open to examination of any director, and shall in general perform all duties incident to management of the office of Secretary for the Board of Directors. The Secretary may designate, as necessary, some of the functions above.
c. Treasurer

The Treasurer shall be a member of the Finance Committee, if any, of the Corporation. He or she shall present the financial statements of the Corporation to the Board of Directors at each regular meeting of the Board of Directors and at such other times as the Board of Directors may determine. He or she shall ascertain that a full and accurate account is made of all monies received and paid out on accounts administered by the Corporation, and shall, in general, perform all duties incident to management of the office of Treasurer for the Board of Directors.

2. Election of Officers and Term of Office

At the meeting nearest the end of the fiscal year, the Board of Directors shall elect, as necessary, in the manner hereinafter prescribed, officers of the Corporation who shall serve terms of two (2) years, each commencing immediately following their election or appointment.

3. Removal

Any officer may be removed by two-thirds (2/3) vote of the Board of Directors whenever, in its judgment, the best interests of the Corporation would be served. Such removal shall act as a recommendation to the Board of Trustees for approval.

4. Vacancies

A vacancy in any office because of death, resignation, removal, disqualification, or otherwise may be filled by a recommendation of the Board of Directors to the Board of Trustees for approval.

E. STAFF

1. Executive Director

The Executive Director shall be appointed by the President of the University, in consultation with the Chairperson, and shall be staff to the Board of Directors. He or she shall be responsible for the general, day-to-day management of the affairs of the Corporation, reporting directly to the Vice President for Administrative Services and Finance. The Executive Director shall exercise such authority to collect revenues and make expenditures as he or she deems necessary. He or she is authorized to direct the sale of real estate of the Corporation and is also authorized to execute, in the name of Florida Gulf Coast University Financing Corporation, with the Secretary attesting, legal instruments and other documents regarding any matters involving general, day-to-day management of the affairs of the Corporation. He or she shall be responsible for the maintenance and management of the Corporation's activities and personnel.
2. Assistant Treasurer

The Assistant Treasurer position shall be held at all times by the Controller of the University. The Assistant Treasurer shall maintain an account and statement of all financial transactions of the Corporation. He or she shall at all reasonable times exhibit the Corporation books and accounts to any Director of the Corporation. The Assistant Treasurer shall also be staff to the Board of Directors and shall perform such duties as directed by the Corporation Board of Directors.

F. COMMITTEES

1. Creation of Committees

The Board of Directors may, by resolution passed by a majority of the full Board, designate an Executive Committee and one (1) or more other committees, each to consist of one (1) or more of the directors of the Corporation.

2. Executive Committee

The Executive Committee, if there shall be one, shall consult with and advise the officers of the Corporation in the management of its business and may exercise, to the extent provided in the resolution of the Board of Directors creating such Executive Committee, such powers of the Board of Directors as can be lawfully delegated by the Board of Directors. The Chair of the Board of Trustees' appointee and the President of the University shall serve as members of the Executive Committee.

3. Other Committees

Such other committees shall have such functions and may exercise the powers of the Board of Directors as can be lawfully delegated and to the extent provided in the resolution or resolutions creating such committee or committees.

4. Meetings of Committees

Regular meetings of the Executive Committee and other committees shall be held with notice at such time and at such place as shall from time to time be determined by the Executive Committee or such other committees, and special meetings of the Executive Committee or such other committees may be called by any member thereof upon two (2) days' written notice to the public.

5. Vacancies on Committees

Vacancies on the Executive Committee or on such other committees shall be filled by the Board of Directors then in office at any regular or special meeting. However, if the vacancy on the Executive Committee is with respect to the director appointed by the
Chair of the Board of Trustees, then the Chair of the Board of Trustees shall designate a replacement.

6. Minutes of Committees

The Executive Committee, if there shall be one, and such other committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when required.

G. INDEMNIFICATION

The Corporation shall indemnify each director, officer, employee, and agent of the Corporation, and may indemnify any other person, to the full extent permitted by the Florida Not For Profit Corporation Act and any applicable laws. The rights conferred by this section shall not be exclusive of any other right that any director, officer, employee, agent or other person may have or hereafter acquire under the Florida Not For Profit Corporation Act, any other statute or agreement, pursuant to a vote of disinterested directors, or otherwise. No repeal or modification of this section shall limit the rights of any director, officer, employee, or agent to indemnification with respect to any action or omission occurring prior to such repeal or modification.

H. AMENDMENT

These Bylaws may be amended by the vote of a majority of the Board of Directors of this Corporation, but only if confirmed by the Board of Trustees of the University after submission to them by the President of the University.

1. Bylaws

These bylaws may be altered, amended, rescinded, or replaced at any quarterly or special meeting of the Board of Directors by the affirmative vote of a majority of the Board of Directors and shall be recommended to the Board of Trustees by the University President for consideration. Written notice of any proposed amendment of the Bylaws shall be mailed or emailed to each member of the Board of Directors not less than seven (7) calendar days prior to any meeting at which such proposed amendment is to be considered.

2. Articles of Incorporation

The Articles of Incorporation of the Corporation may be altered or amended at any annual or special meeting of the Board of Directors by resolution approved by the affirmative vote of a majority of the voting members of the Board of Directors, subject to approval by the Secretary of State of the State of Florida as required by law. Written notice of any proposed amendment of the Articles of Incorporation shall be mailed to each member of the Board of Directors not less than fifteen (15) calendar days prior to
any meeting at which such proposed amendment is to be considered. Any substantive amendment (i.e. changes to the policies or purpose of the Corporation or its primary operating procedures) to the Articles of Incorporation shall be recommended by the University President to the Board of Trustees for consideration.

I. QUARTERLY EXPENDITURE PLANS

This Corporation shall prepare and submit to the President of the University, no later than the first day of each quarter of the Corporation’s fiscal year, a quarterly expenditure plan that delineates planned actions that would cause a commitment of University resources or represent a significant commitment of the resources of this Corporation, including:

1. Compensation and benefits to University employees;

2. Capital projects, including land acquisition, construction, renovation, or repair; and

3. Other major commitments of the resources of this Corporation.

J. FISCAL YEAR AND FINANCIAL AUDITS

1. Fiscal Year

The fiscal year of the Corporation begins on July 1 and ends on June 30 of the following year.

2. Financial Audits

After the close of each fiscal year, the Corporation shall cause a financial audit of its accounts and records to be conducted by an independent certified public accountant pursuant to section 1004.28, Florida Statutes, as may be amended or supplemented, and in accordance with the rules adopted by the Auditor General pursuant to section 11.45, Florida Statutes, as may be amended or supplemented. The President of the University shall submit the annual audit report to the Board of Trustees and the Auditor General within nine (9) months after the end of the fiscal year. In addition, the Corporation shall provide a copy of its federal Application for Recognition of Exception (form 1023) and each year shall provide a copy of its Form 990, Return of Organization Exempt from Federal Income Tax, to the President of the University and the State Board of Education and/or the Board of Governors, as required by applicable laws of the State of Florida.

K. EMPLOYEES

The Corporation shall have no employees.
I. PARLIAMENTARY RULES

The most recent edition of "Roberts Rules of Order" shall be followed in conducting the meetings of the Board of Directors, unless otherwise provided in these Bylaws.

M. MISCELLANEOUS

1. Relationship with Florida Gulf Coast University
   a. General

   The Corporation operates as a Direct Support Organization for Florida Gulf Coast University as defined by Florida Statutes and the State University System of Florida. The Corporation adheres to and will follow the policies and procedures established by the State University System of Florida for Direct Support Organizations.

   b. Control of University Resources

   Pursuant to the authority so vested by the FGCU BOT, the University President is authorized to monitor and control the use of the University’s resources and the University’s name.

   c. Non-Discrimination

   The Corporation will not discriminate based on race, color, religion, age, disability, sex, national origin, marital status, genetic predisposition, sexual orientation, gender identity/gender expression, and/or veteran status.

   d. Confidentiality of Corporation Documents

   Confidentiality of Corporation documents are governed by Section 1004.28, Florida Statutes. Upon receipt of a reasonable and specific request in writing, the Corporation will disclose those materials required by law so determined to be subject to public records laws. The Corporation will not release any information exempt from disclosure.

   e. Indemnification

   The Corporation shall indemnify, to the fullest extent provided by law, any person who was or is a party to any proceeding by reason of the fact that he or she was or is serving as a Director or Officer of the Corporation, or was or is serving at the request of the Corporation as a trustee, director, or officer of another corporation or enterprise for the benefit, and at the direction, of the Corporation, against liability and expenses incurred in connection with such proceeding, including any appeal thereof, if such person acted in good faith and in a manner he or she reasonably believed to be in, and
not opposed to, the best interests of the Corporation.

N. AMENDMENT AND RESTATEMENT

This Seventh Amendment and Restatement of Florida Gulf Coast University Financing Corporation Bylaws shall supersede the original and all amendments and restatements thereto.

CERTIFICATION

The undersigned, as Secretary of the Corporation, hereby certifies that the foregoing Seventh Amendment and Restatement of Florida Gulf Coast University Financing Corporation Bylaws were approved by no less than a majority vote of the members of the Board of Directors of the Corporation at their regular quarterly meeting held on June 9, 2021.

Signature

Print Name