

BOARD OF TRUSTEES

# Board of Trustees Meeting Agenda

**April 25, 2024**

**4:15 PM – 5:00 PM**

*(Or upon the conclusion of the Academic and Student Affairs Committee meeting)*

**Florida Polytechnic University  
Virtual via Microsoft Teams**

**Dial in: 1-863-225-2351 | Conference ID: 705 067 666#**

## MEMBERS

Cliff Otto, Chair	Beth Kigel, Vice Chair	Mark Bostick
Dr. Laine Powell	Lyn Stanfield	Jesse Panuccio
Melia Rodriguez	Patrick Hagen	Dr. Ajeet Kaushik
Dr. Dorian Abbot	Dr. Sidney Theis	Ilya Shapiro

## AGENDA

- |      |   |  |
|------|---|--|
| I.   | Call to Order   | Cliff Otto, Chair                      |
| II.  | Roll Call   | Kristen Wharton<br>Corporate Secretary |
| III. | Public Comment  | Cliff Otto                             |
| IV.  | <a href="#">Recognition of Service</a><br><b>*Action Required*</b>                        | Cliff Otto                             |
|      | A. Resolution 2024-003 Recognition of Service: Dr. Ajeet Kaushik                          |  |
|      | B. Resolution 2024-004 Recognition of Service: Melia Rodriguez                            |  |
| V.   | <a href="#">Consent Agenda</a><br><b>*Action Required*</b>                                | Cliff Otto                             |
|      | A. Finance and Facilities Committee   |  |
|      | 1. Approve Compass Group USA, Inc. (Chartwells) Food Services Contract Amendment No. 7    |  |
|      | B. Academic and Student Affairs Committee   |  |
|      | 1. Approve Annual University Accountability Plan 2024                                     |  |
|      | C. Board of Trustees  |  |
|      | 1. Approve Board of Trustees Meeting Minutes from February 13, 2024                       |  |
| VI.  | <a href="#">Approval of Presidential Employment Agreement</a><br><b>*Action Required*</b> | Cliff Otto                             |
| VII. | Closing Remarks and Adjournment   | Cliff Otto                             |



FLORIDA POLYTECHNIC  
UNIVERSITY

## Board of Trustees

# Resolution

2024-003

**In Recognition and Profound Appreciation of Distinguished Service:**

## Trustee Ajeet Kaushik

The Florida Polytechnic University Board of Trustees hereby adopts the following Resolution:

WHEREAS, Trustee Ajeet Kaushik has served on The Florida Polytechnic University Board of Trustees from May 6, 2023, through May 5, 2024, and

WHEREAS, Trustee Kaushik served on the Academic and Student Affairs Committee and the Finance and Facilities Committee, and

WHEREAS, Trustee Kaushik served as the Chair of the Faculty Representative Council from May 2023 through May 2024, and

WHEREAS, Trustee Kaushik currently serves as an assistant professor of chemistry in the Department of Environmental Engineering, and

WHEREAS, Trustee Kaushik has been recognized on a prestigious list of the world's top 2% of scientists for three years in a row.

**Now, therefore be it resolved** that The Florida Polytechnic University Board of Trustees, at its regular board meeting on this 25th day of April, in the year of 2024, does hereby recognize and commend Trustee Ajeet Kaushik for his contributions to Florida Polytechnic University, and

**Be further resolved** that this resolution is included in the minutes of the meeting and a copy presented to Trustee Kaushik as a token of the Board's appreciation and sincere thanks.

Resolution adopted by the Florida Polytechnic University Board of Trustees on April 25, 2024.

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CLIFFORD K. OTTO, Chair



FLORIDA POLYTECHNIC  
UNIVERSITY

## Board of Trustees

# Resolution

2024-004

**In Recognition and Profound Appreciation of Distinguished Service:**

## Trustee Melia Rodriguez

The Florida Polytechnic University Board of Trustees hereby adopts the following Resolution:

WHEREAS, Trustee Melia Rodriguez has served two one-year terms on The Florida Polytechnic University Board of Trustees from April 28, 2022, through April 27, 2024, and

WHEREAS, Trustee Rodriguez served on the Board of Trustees' Academic and Student Affairs Committee and the Finance and Facilities Committee, and

WHEREAS, Trustee Rodriguez served two terms as the student body president, and

WHEREAS, Trustee Rodriguez received from Florida Polytechnic University a Bachelor of Science degree in computer science with a concentration in software engineering.

**Now, therefore be it resolved** that The Florida Polytechnic University Board of Trustees, at its regular board meeting on this 25th day of April, in the year of 2024, does hereby recognize and commend Trustee Melia Rodriguez for her contributions to Florida Polytechnic University, and

**Be further resolved** that this resolution is included in the minutes of the meeting and a copy presented to Trustee Rodriguez as a token of the Board's appreciation and sincere thanks.

Resolution adopted by the Florida Polytechnic University Board of Trustees on April 25, 2024.

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CLIFFORD K. OTTO, Chair

**Florida Polytechnic University**

**Board of Trustees**

**April 25, 2024**

**Subject: Consent Agenda**

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**Proposed Board Action**

Approve the consent agenda.

Each of the following items comes before the Board with unanimous approval from the respective Committees, and, as such, there is no need for a second.

- A. Finance and Facilities Committee
  - 1. Approve Compass Group USA, Inc. (Chartwells) Food Services Contract Amendment No. 7
- B. Academic and Student Affairs Committee
  - 1. Approve Annual University Accountability Plan 2024
- C. Board of Trustees
  - 1. Approve Board of Trustees Meeting Minutes from February 13, 2024

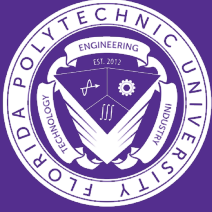
**Background Information**

For additional information about any of the items listed above, please see that committee's meeting materials.

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**Supporting Documentation:** Board of Trustees meeting minutes from February 13, 2024

**Prepared by:** Kristen Wharton, Corporate Secretary, University Board of Trustees



# Board of Trustees Meeting Minutes

## DRAFT MEETING MINUTES

**Tuesday, February 13, 2024  
8:00 AM – 10:30 AM**

**Florida Polytechnic University  
Barnett Applied Research Center (BARC)  
and Virtual via Microsoft Teams**

I. Call to Order

Chair Cliff Otto called the meeting to order at 8:00 a.m.

II. Roll Call

Kristen Wharton called the roll: Chair Cliff Otto, Vice Chair Beth Kigel, Trustee Dorian Abbot, Trustee Melia Rodriguez, Trustee Mark Bostick, Trustee Lyn Stanfield, Trustee Ajeet Kaushik, Trustee Laine Powell, Trustee David Williams, Trustee Jesse Panuccio, Trust Patrick Hagen, Trustee Sidney Theis, and Trustee Ilya Shapiro were present (Quorum).

Trustees not present: N/A

Staff present: President Randy Avent, Provost Terry Parker, Dr. Allen Bottorff, Kathy Bowman, David Blanton, David Fugett, Melaine Schmiz, Sherri Pavlik, Maggie Mariucci, and Kristen Wharton were present.

III. Public Comment

There were no requests received for public comment.

IV. Recognition of Service: Trustees Gary C. Wendt and Narendra Kini

As neither Trustee Wendt nor Trustee Kini were in attendance, Chair Otto acknowledged both Trustee Gary Wendt, who served on the Board of Trustees from May 17, 2017 to October 24, 2023, and Trustee Narendra Kini, who served from November 5, 2020 to November 9, 2023. On behalf of the trustees, Chair Otto expressed his appreciation for their many contributions to the Board and the University.

**Trustee Ilya Shapiro made a motion to approve Resolution 2024-001 in recognition of Narendra Kini, and Resolution 2024-002 in recognition of Gary C. Wendt for their distinguished service. Trustee Lyn Stanfield seconded the motion; a vote was taken, and the motion passed unanimously.**

V. Board of Trustees Work Plan FY24

Chair Otto reviewed the Board of Trustees Work Plan. There was no discussion on this item.

VI. Chairman's Remarks

Chair Otto gave brief remarks before turning the meeting over to President Avent.

## VII. President's Remarks

President Randy Avent shared about the upcoming *Excelerate* Gala where the University will celebrate its first ten years. He briefly described the history of the institution as well as current successes. He encouraged trustees to advocate with the legislature for funding for the Student Achievement Center (SAC).

## VIII. Presidential Search Committee Update

Vice Chair Beth Kigel thanked the trustees who serve on the Presidential Search Committee for their dedication and hard work. She shared that applications are now closed, and she was happy to report there were over 80 applicants for the position. A closed meeting will occur on February 20 for the Committee to review the applicants and narrow the list down to those they wish to move forward for the first round of vetting and interviews.

Vice Chair Kigel stated the Search Committee held a public meeting on February 6, 2024, to review and consider the compensation study as presented by The Segal Group. The Search Committee approved a recommended range of total compensation for the Board of Trustees to consider at this meeting today.

## IX. Presidential Compensation Analysis

Chair Cliff Otto stated that today, the Board must consider the recommendation of the Presidential Search Committee regarding the next president's range of compensation. He introduced Yelena Stiles from The Segal Group who shared highlights from the compensation study.

Stiles presented information on the comparable institutions that were considered in the compensation study, as well as what is included in "total compensation." She noted the highly competitive post-pandemic market shift as the average presidential tenure lasts just under six years. As a result, cash retention awards are becoming more prevalent. Stiles reviewed the BOG regulations that were considered in the compensation study. The Search Committee recommends a range of total compensation in the amount of \$782,000 to \$1,224,000.

Trustee Ilya Shapiro inquired what were the points of interest or contention during the Search Committee's discussion. Vice Chair Kigel replied that one item of discussion was the top of the compensation range as compared to the rest of the State University System (SUS). She noted that non-taxable benefits are missing from the details of other SUS institutions' compensation; these benefits must be considered as part of total compensation. Vice Chair Kigel said there was also a discussion about a multiplier of faculty compensation. Additionally, she reminded trustees that a one-to-one comparison to Florida Poly does not exist, so the Search Committee considered several buckets of data provided by Segal as they formulated a range.

Trustee Shapiro asked what the term of the contract will be. Vice President and General Counsel David Fugett replied that the initial contract will be for five years, followed by annual successive contracts as based on BOG regulation.

Trustee Jesse Panuccio asked why the Board needs to approve the range now. Fugett responded that this action is defined in Board of Trustees Regulation 1.002. He stated that one of the Presidential Search Committee's responsibilities is to approve and recommend a range to the Board. This gives the Board more flexibility in contract negotiations.

Trustee Ajeet Kaushik asked if the University Foundation is financially capable of supporting the portion of the new president's salary that is not covered by State funding. Vice Chair

Kigel replied that the Search Committee consulted with Dr. Allen Bottorff and Kathy Bowman who stated the Foundation will be able to fully support that portion president's salary. Additionally, the University Foundation Board Chair serves on the Search Committee .

Trustee Panuccio referenced "Appendix 5: State University System of Florida Presidential Data" from Segal's report and stated that Florida Poly's lower compensation amount is higher than several universities, and the upper compensation amount is higher than all but two universities. Vice Chair Kigel reminded him that their 30% non-taxable benefit is not included in this chart; however, the total amounts could be extrapolated. Bottorff added that each president's precise non-taxable benefit is not known.

**Trustee Melia Rodriguez motioned to approve a total compensation range in the amount of \$782,000 to \$1,224,000 to be used in contract negotiations with the next president of Florida Polytechnic University. Trustee Lyn Stanfield seconded the motion; a vote was taken, and the motion passed unanimously.**

Trustee Dorian Abbot strongly suggested that the University does its due diligence on the academic integrity of each of the candidates to ensure there are no cases of plagiarism.

X. Graduate Student Presentations

Two Graduate students presented on their research: Ethan Trulson, Master of Science, Mechanical Engineering, presented "Study of Phase Change Materials for Heat Dissipation of Systems with Transient Heat Generation." Yasar Kakdas, Master of Science, Computer Engineering, presented "Enhancing Medical Training through Learning from Mistakes by Interacting with an Ill-trained Reinforcement Learning Agent."

XI. Consent

**Chair Otto brought forward the consent agenda for trustee approval.**

**A. Governance, Audit, and Compliance Committee**

- 1. Approve Performance Based Funding (PBF) Audit and Data Integrity Certification**
- 2. Regulation FPU-5.004 Library Services**

**B. Finance and Facilities Committee**

- 1. Approve Foundation Board Member Appointment of Anthony Adams, and Re-Appointment of Ana Wood-Rogers**

**C. Board of Trustees**

- 1. Approve Board of Trustees Meeting minutes from November 15, 2023**
- 2. Approve Board of Trustees Retreat minutes from November 15, 2023**
- 3. Approve Board of Trustees Meeting minutes from December 13, 2023**

**As each of the consent agenda items comes before the Board with unanimous approval from the respective Committees, there is no need for a second. A vote was taken, and the motion passed unanimously.**

XII. Committee Reports

A. Academic and Student Affairs

Committee Chair David Williams shared highlights from Provost Parker's report on admissions, housing, and faculty hiring. Provost Parker presented a Performance Based Funding (PBF) forecast of 78 points with 70 points based on Excellence and 8 points based

on Improvement. While this is a forecast, it is exceptionally good preliminary news that Florida Poly will score above the full funding threshold which is 70 points.

Committee Chair Williams stated there was an error in a formal motion at the Committee meeting, which described the newly proposed degree as an M.S. in Electrical *and Computer* Engineering, when the proposal is for a M.S. in Electrical Engineering. Because of this error, the Board needs to act today to clarify the motion and approval.

**A motion was made by Melia Rodriguez to approve the proposal for a Master of Science in Electrical Engineering Degree Program (14.1001), and to give the Board of Trustees Chair authority to approve all non-substantive changes to the proposal that are made to conform to Board of Governors format requirements. The motion was seconded by Trustee Ilya Shapiro; a vote was taken, and the motion passed unanimously.**

B. Finance and Facilities

New Committee Chair Lyn Stanfield shared that the Committee received the University's Q2 financial update for the period ending December 31, 2023, which highlighted continued, strong financial ratios and a growth of 5.6% in net position, to \$215.7 million. The Committee also received an update on Advancement and Foundation activities, including Q2 Foundation financials, a report on an alumni engagement survey, and an update on the current "Be the Changemaker" fundraising campaign. Lastly, the Committee received an update on the four major campus construction projects that are underway.

In addition to these reports, the Committee reviewed, approved, and recommended Board approval for the Foundation Board Member Appointment of Anthony Adams, and Re-appointment of Ana Wood-Rogers which was approved on today's consent agenda.

The Committee also reviewed, approved, and recommended Board approval for two naming opportunities which require full Board approval today.

**A motion was made by Trustee David Williams to approve the following naming opportunities approved by the Florida Polytechnic University Foundation Board of Directors on February 2, 2024, and the Finance and Facilities Committee on February 7, 2024:**

- **Barnett Applied Research Center – Room 1123 as the Dr. Fatema Rashid Classroom, and**
- **Barnett Applied Research Center – Room 1142 as the Eva Kazmier Memorial Classroom**

**The motion was seconded by Trustee Melia Rodriguez; a vote was taken, and the motion passed unanimously.**

C. Governance, Audit, and Compliance

Committee Chair Mark Bostick reviewed David Blanton's update on external and internal audit and compliance activity. Blanton provided a report of the Performance Based Funding Integrity Audit and related PBF Certification on which a motion was recommended to the Board and approved on today's consent agenda. Blanton also shared the outcome of the Foundation Financial Audit for FY23, detailing the findings of the report.



Another action item that was also approved on today's consent agenda is Regulation 5.004 Library Services which updated the interlibrary loan process.

Committee Chair Bostick stated the Committee discussed the process for the nominations of Chair and Vice-Chair. For compliance purposes, nominations are to be given to either President Avent or David Fugett. During the Committee's next meeting, they will present to the Board their recommendation for these positions.

The last item on the Committee's agenda was a report by President Avent on FY24 Employment Practices.

XIII. Board of Trustees Meeting Schedule

Chair Otto reminded trustees that April 25, 2024, is the next scheduled virtual Academic and Student Affairs Committee and full Board meeting to approve the annual Accountability Plan. The next regularly scheduled in-person Board meeting will occur in early June.

Chair Otto also noted that there will be additional Board meetings called in April as presidential candidates are brought forth from the Search Committee.

XIV. Board of Governors Meeting Schedule

Chair Otto stated the next Board of Governors meeting will be a conference call on February 21, 2024.

XV. Student Scholarship Recipients

Dr. Jon Pawlecki, Associate Vice Provost, Student Success, shared about the many ways the Student Success department works with students throughout the academic year. He introduced Alexander Poltzer and Gabriella Rodriguez who both shared with trustees how they came to select Florida Poly, what their student experience has been, and their future ambitions.

XVI. Closing Remarks and Adjournment

With no further business to discuss the meeting adjourned at 10:19 a.m.

Respectfully submitted:

Kristen J. Wharton  
Corporate Secretary

**Florida Polytechnic University  
Board of Trustees  
April 25, 2024**

**Subject: Presidential Employment Agreement**

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**Proposed Board Action**

Approve the President's Employment Agreement for Dr. G. Devin Stephenson.

**Background Information**

Pursuant to BOG regulation 1.002(d)(4), the President's Employment Agreement contains financial and key performance terms and is consistent with the compensation range approved by the Board of Trustees. The agreement also includes an express bonus structure that is in alignment with key performance terms. A summary of the agreement is below:

- Term commencing July 7, 2024, for three years ending July 6, 2027
  - Base salary of \$490,000
  - Relocation package of up to \$30,000
  - Housing allowance valued at \$7,000 monthly
  - Automobile allowance of \$1,200 monthly
- 

**Supporting Documentation:** Final Draft President Employment Agreement 2024-2027

**Prepared by:** David Fugett, Vice President and General Counsel



## **PRESIDENT'S EMPLOYMENT AGREEMENT**

The **Florida Polytechnic University Board of Trustees** (the "Board" or the "Board of Trustees"), a public body corporate of the State of Florida, on behalf of Florida Polytechnic University ("University"), and G. Devin Stephenson ("President") hereby enter into this President's Employment Agreement (the "Agreement"). The Board and President may be referred to individually as a "Party" or collectively as the "Parties."

### **Background**

WHEREAS, the University is the State's only all-STEM public institution in Florida; and

WHEREAS, the Board has the authority to select a President of the University pursuant to Regulation 1.001(5)(c) and 1.002 of the Board of Governors of the State University System of Florida ("Board of Governors"); and

WHEREAS, on September 7, 2023, the Board, pursuant to the Board of Governors regulation 1.002, established a Presidential Search Committee; and

WHEREAS, the Presidential Search Committee, whose members included, but was not limited to, a member of the Board of Governors, Board of Trustees, as well as faculty and student members, sent five (5) finalist candidates to the Board for consideration; and

WHEREAS, on April 15, 2024, the Board selected G. Devin Stephenson to become the next President of Florida Poly and authorized the University General Counsel to enter into contract negotiations with G. Devin Stephenson subject to approval by the Board and the Board of Governors; and

WHEREAS, G. Devin Stephenson is willing to serve as President of Florida Poly subject to the Board of Governors confirmation of the Board's appointment of G. Devin Stephenson as President; and

WHEREAS, the Parties acknowledge that the University will perform some of its obligations through the Florida Polytechnic University Foundation "Foundation," a Florida 501(c)(3) Direct Support Organization of Florida Poly; and

WHEREAS, the Parties desire to memorialize the terms and conditions of G. Devin Stephenson's employment as President of the University in this Agreement.



NOW, THEREFORE, in consideration of mutual promises, covenants and conditions contained herein, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

## **1. Powers and Duties of President While Serving as President**

- 1.1. The President reports to the Board and is the Chief Executive Officer of the University, subject to the supervision of the Board, the laws of Florida, and the rules, regulations, and policies of the Board, the University, and the Board of Governors. During the Presidential Appointment Term (as defined in section 3.1 below), the President has the powers and duties reserved to the position of president by the Florida Statutes and the University regulations and other actions of the Board (collectively "Duties"), as they presently exist or may hereafter be amended. The President and the Board acknowledge and agree that the Duties hereunder are and shall be consistent with those customary for the position of a university president, including, but not limited to educational leadership, faculty relations, budgeting, long-range planning, fundraising, public relations, student services, recruitment of personnel, appointment, promotion and dismissal of all faculty and staff members, as well as any such additional duties commensurate with such position as may be specified from time-to-time by the Board. The President has the full power and authority to direct the operation and management of the University, subject to the direction, control, and instructions of the Board.

## **2. Best Efforts While Serving as President**

- 2.1. During the Presidential Appointment Term, the President will diligently devote his full professional time, ability, and attention to the day-to-day operations of the University, including without limitation, all administrative, executive, and academic functions.
- 2.2. During the Presidential Appointment Term, the President's expenditure of reasonable amounts of time for personal or outside business, as well as non-University related charitable and professional development activities, shall not be deemed a breach of this Agreement, provided such activities do not interfere with the services required to be rendered to the University under the provisions of this Agreement, Part 111 of Chapter 112 of the Florida Statutes: Code of Ethics for Public Officers and Employees, and applicable regulations or policies of the Board of Trustees or University.



- 2.3. The President shall not knowingly engage in any activity that may be competitive with or adverse to the best interests of the Board of Trustees or the University.
- 2.4. During the Presidential Appointment Term, the President shall seek approval from the Board prior to agreeing to serve on any boards of directors or engaging in outside employment, business or professional activities subject to the provisions of University regulation or policy. Any and all income or other compensation earned by the President in connection with approved non-University outside activities shall be paid to and retained by him, and such income or other compensation shall have no effect on the amount of salary, compensation, or benefits he is otherwise entitled to receive under this Agreement.
- 2.5. During the Presidential Appointment Term, the President shall perform the duties of president for all existing and future campuses of the University, and for and at such other place or places as the Board deems appropriate for the interests, needs, business, or goals of the University.

### **3. Presidential Appointment Term; Evaluation; Renewal**

- 3.1. Presidential Appointment Term. The appointment as President ("Presidential Appointment Term") shall be for a term of three (3) years, commencing on July 7, 2024, and ending on July 6, 2027. This appointment and the Agreement are renewable by mutual written consent of the parties. This appointment and this Agreement are subject to prior termination as provided for in this Agreement, and by the applicable laws of the State of Florida, the regulations and policies of the Board of Trustees, the University, and the Florida Board of Governors.
- 3.2. Goals and Objectives While Serving as President. Before June 1 of each year, the President will provide the Chair of the Board of Trustees ("Chair") with a list of proposed goals and objectives for the upcoming fiscal year. The proposed goals and objectives shall be related to, and in furtherance of, the University's strategic plan goals, work plan and accountability report, and the Board of Governors' strategic plan and performance funding model, and other priorities as established by the Board of Trustees or the Board of Governors. The goals and objectives are to be presented to the Board for discussion and approval. The Board and the President may agree to revise the goals and objectives as necessary during the fiscal year.



- 3.3. Annual Evaluation While Serving as President. While the President is employed as president, the President shall initiate the evaluation process for the prior fiscal year ending June 30 of such year by preparing a self-- appraisal of his performance for submission to the Chair and evaluation by the Board, its designee, or both, in accordance with directives, policies and procedures established by the Board as the Board may deem appropriate. The President will furnish any additional information requested by the Chair to aid the Board in its annual performance review of the President. Pursuant to Board of Governors Regulations, the Chair will solicit input from the Chair of the Board of Governors during the evaluation process. The Board will complete the annual evaluation and make any compensation award under Section 5.3.

#### **4. Salary**

- 4.1. Base Salary. As compensation for all services rendered by the President as president pursuant to this Agreement, the University will pay the President according to the pay plan for Executive Service employees, an annual base salary of Four Hundred ninety thousand dollars (\$490,000) as of July 7, 2024 ("Presidential Base Salary), of which a maximum of Two Hundred Thousand Dollars (\$200,000) can be paid for with state funds. This amount shall be paid in accordance with the University's standard payroll practices, with appropriate deductions for taxes and benefits. The President shall be responsible for any income tax liability incurred as a result of this Agreement.
- 4.2. Increase to Presidential Base Salary During Annual Evaluation. Effective with the Board's evaluation of the President's performance for the July 1, 2024 to June 30, 2025 fiscal year and continuing each year thereafter while he serves as president, the President's salary shall be reviewed annually for increase by the Board in conjunction with the Board's evaluation of job performance, as set forth in Section 3.3 of this Agreement. The President shall each year also be eligible for any salary increase generally applicable to University employees in his employment classification, but in no event shall the Base Salary increase be less than Three and One-Half Percent (3.5%) of the prior year's Base Salary.

#### **5. Other Compensation While Serving as President**

- 5.1. Insurance, Annual and Sick Leave. While serving as president during the Presidential Appointment Term, the President shall receive leave and other usual and customary benefits equal to those provided to Florida Polytechnic University Executive Service employees, except as provided in this Agreement.



- 5.2. Relocation Reimbursement. Payable during the first two annual terms of the President's employment under this Agreement, the President shall be eligible to receive reimbursement of up to Thirty Thousand Dollars (\$30,000) for moving, relocation, and travel expenses incurred by the President and his family in connection with travel to and from the Lakeland area, locating and securing appropriate housing, moving, and storage of personal property, and other associated expenses for moving from his current home to the Lakeland area.
- 5.3. Performance Compensation Bonus. While serving as president, the President shall be eligible for performance compensation during the 2024-2025 fiscal year, and each continuing year thereafter. The President shall be eligible for performance compensation as follows:
- a) The award of performance compensation shall be based on the Board's assessment, in its sole and absolute discretion, of the President's performance as President during the fiscal year under review. In making its determination, the Board shall consider the President's achievement of the annual goals and objectives set pursuant to Section 3.2, the evaluation results pursuant to Section 3.3, and/or other criteria set by the Board prior to the start of the evaluation period and provided to the President in writing.
  - b) The President shall be eligible for performance compensation as a percent of his annual base salary then in effect. If the President receives an overall evaluation of "Achieved" or higher from the Board in his annual evaluation, the amount shall be not less than Twenty Percent (20%); if the President receives an overall evaluation of "Exceeded " or higher from the Board in his annual evaluation, the amount may be increased, not to exceed Thirty Percent (30%) of the annual base salary.
  - c) The President shall receive such award if he remains as President through the end of a fiscal year for which performance is determined even though the award is determined later.
  - d) Any performance compensation awarded shall be paid to the President within 90 days of the date on which it is awarded.

## **6. Annual Appropriation and Source of Funding**

- 6.1. The performance of the University of any of its obligations under this contract shall be subject to and contingent upon the availability of funds appropriated by the legislature for the current and future periods.
- 6.2. While the President is serving as president during the term of this Agreement and contingent upon the availability of funds, the Board shall not be responsible for, but authorizes this compensation arrangement





and shall use its best efforts to cause the Foundation to contribute to the University the portions of all payments provided for in this Agreement that exceed the limits set forth in Florida Statutes Section 1012.975. The Board further authorizes the use of the University's auxiliary funds to pay for the President's compensation which exceeds the limits set forth in the statute.

## 7. Other Benefits

- 7.1. The President is eligible for all applicable State of Florida and University developed benefits and perquisite programs as authorized by the legislature or other authorized governing bodies. The Board further agrees that while serving as president, the President is entitled, at all times, to the state sponsored life insurance benefits applicable to Executive Service personnel.
- 7.2. Supplemental Retirement Benefit. During each year of the Presidential Appointment Term and while serving as president, the President will receive and reserve on a quarterly basis, in addition to his base salary, fifteen percent (15%) of the President's annual base salary which shall be used to establish a supplemental retirement benefit in a form reasonably acceptable to the President, such as an annuity or other tax deferred product to supplement his retirement. The Foundation will contribute the sum required to fund this retirement benefit or, if permitted, the sum will be paid, in whole or in part, with University auxiliary funds.
- 7.3. Business/Travel Expenses. During the Presidential Appointment Term and while serving as President, the University will cover the cost of the President's reasonable business expenses, including professional dues, meetings, business travel, and entertainment. In addition, when the President's spouse travels with him on University-related business while he is serving as President, the Foundation shall cover the cost of her reasonable travel expenses for travel serving a bona fide business purpose. Funding for spouse travel is only authorized in conjunction with the President's travel outside of the University service area.

## 8. Housing

- 8.1. The Board will provide university housing to the President, located at 1958 Heritage Estates Drive, Lakeland, Florida 33803, for the duration of his employment as President. The housing allowance is valued at a rate of \$7,000.00 per month and the value will be reviewed and adjusted as necessary annually beginning July 1, 2025. The house provided shall be maintained at the University's expense, covering grounds-keeping, repairs, general maintenance, utilities, internet, and all related expenses.





The President acknowledges that the provision of university housing may create a tax obligation under applicable Internal Revenue Service regulations. The President agrees to accept any tax-related determination made by the University accountants relating to the tax treatment of this benefit. The President further agrees to be fully responsible and liable for the payment of any tax-related obligations that may arise as a result, even after termination of this Agreement.

Prior to the President taking permanent occupancy of the house, both the President and the Board, or the Board's designee, shall evaluate the conditions of the house and identify the costs and benefits of renovations or repairs.

## **9. Automobile**

9.1. During the Presidential Appointment Term and while serving as president, the University or the Foundation will provide a flat monthly automobile allowance in the amount of \$1,200. The allowance will cover all automobile related expenses including, but not limited to, gas, maintenance, and repairs. The University will reimburse the President when he rents a vehicle for purposes of traveling long distance for University business.

## **10. Professional Dues, Meeting and Entertainment**

10.1. During the Presidential Appointment Term and while serving as president, the Board will authorize and provide for the President's reasonable expenses related to his joining and participating in University-related social, professional, or service organizations and activities. The Board may fulfill this obligation through the use of available the Foundation funds.

## **11. Expense Receipts and Documentation**

11.1. The President agrees to maintain and furnish to the University Comptroller an accounting of reimbursable expenses and membership dues and fees provided for in this Agreement in reasonable detail and consistent with University policies, standards, and procedures and applicable State law on no less than a monthly basis, or as requested. Following the President's submission of an accounting, the University shall promptly reimburse the President for such expenses, membership dues and fees in accordance with University policies, standards and procedures and applicable State law.



## **12. Termination of the Contract for Cause**

- 12.1. Notwithstanding anything in this Agreement to the contrary, the parties agree that, upon a vote of two thirds (2/3) of the Board of Trustees, the Board may terminate this Agreement at any time for "just cause" (as hereinafter defined).
- 12.2. "Just cause" shall be deemed to include, but shall not be limited to:
- a) a deliberate or material violation by the President of the Duties or his refusal or unwillingness to perform the Duties in good faith, during his full business time, or to the best of his abilities if, within thirty (30) days following the President's receipt of the written notice of what the Board considers to be the violation, the President fails to cure the same;
  - b) materially harmful neglect of essential responsibilities of the President's duties;
  - c) material dishonesty or serious misconduct that adversely affects the University;
  - d) the commission of any felony or of a misdemeanor involving moral turpitude; or
  - e) a material, significant, or repetitive breach of this Agreement.
- 12.3. In the event of termination for "just cause" by the Board, the President's employment with the University shall cease. The Board's obligations under this Agreement in such event shall be limited to:
- a) the prorated payment of his salary through the date of termination;
  - b) the payment of any performance compensation or supplemental retirement benefit that is awarded and/or due, though unpaid as of the date of termination;
  - c) the payment of accrued and unused leave through the date of termination in accordance with University regulation; and
  - d) the payment of any unpaid reimbursable business, travel, or relocation expenses incurred prior to the date of termination and documented by him in accordance with University procedures.
- 12.4. The President shall not be entitled to any further employment, compensation, or benefits from the University in any capacity except for benefits required to be continued by law.

## **13. Termination Without Cause**

- 13.1. Notwithstanding anything in this Agreement to the contrary, the parties agree that upon a vote of two thirds (2/3) of the Board, the Board may terminate the Agreement at any time prior to its term expiration without cause, provided that the President is given thirty (30) days prior written notice of this issue coming before the University's Board. Upon receiving



notice from the Board, the President may waive any portion or the entire notice period at his discretion and terminate earlier.

- 13.2. The President may terminate the Agreement at any time prior to its term expiration without cause, provided that the President gives ninety (90) days prior written notice to the Board. Upon receiving notice from the President, the Chair may waive any portion or the entire notice period at his/her discretion and terminate earlier.

#### **14. Post Presidency**

- 14.1. If the President is terminated without cause or resigns from his position as president and chooses to join the teaching faculty of the University upon conclusion of his presidency, he will be eligible for sabbatical leave of one calendar year commencing immediately after his employment as president ends and prior to joining the University's faculty. Prior to beginning any sabbatical leave, he will have committed to fill a faculty position at the rank of "Full Professor" or other mutually agreeable faculty position. Upon conclusion of the sabbatical, if taken, President's teaching, research, and service responsibilities will be substantially equivalent to similarly situated faculty positions.
- 14.2. During this first year post-presidency, the President's initial 12-month base salary, whether on sabbatical leave or serving as Professor ("initial base salary as a Professor"), will be 90% of his final annual base salary as President, not to include any deferred compensation or performance incentive payment. During his second year post-presidency and for the balance of the Presidential Appointment Term, his 12 month base salary as a Professor will be 90% of his initial base salary as a Professor, and he will be eligible for any salary increments provided to regular, full-time faculty members. Usual faculty and administrative processes will determine such salary increments. While on sabbatical, if any, and while serving as a Professor, he shall receive leave and other usual and customary benefits equal to those provided to the University faculty members.

#### **15. Termination due to Resignation, Death, or Disability**

- 15.1. Notwithstanding anything in this Agreement to the contrary, this Agreement shall terminate upon the President's resignation from employment at the University, death, or "permanent disability" (as hereinafter defined). Such termination shall be deemed to have occurred for "just cause" and the President's employment with the University shall cease, and he shall not be entitled to any further employment, compensation, or benefits from the University in any capacity except for compensation as provided in Section 12.3 (of this



agreement) and for benefits required to be continued by law. For purposes of this Agreement, "permanent disability" shall be defined as the President's inability to perform the applicable job duties for a minimum of six (6) continuous months.

- 15.2. In the event of the President's death during the term of this Agreement, his spouse or, if none, his estate, shall receive all accrued benefits as of the date of his death to the extent permitted by law.

## **16. Non-binding Mediation**

- 16.1. The Board and the President agree that if any dispute arises concerning this Agreement, they will first attempt in good faith to resolve the dispute to their mutual satisfaction. If they are unable to do so, the Board and the President agree that they will submit the dispute to non-binding mediation in Lakeland, Florida, in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association then in effect. The Board and the President will use their best efforts, to the extent permitted under Florida law, to keep any disputes and any efforts to resolve disputes confidential, informing only their respective legal counsel and other persons determined in good faith to have a need to know. To the extent permitted under Florida law, they will use their best efforts to ensure that such persons do not further disclose any such information. The Board and the President agree that no mediator or arbitrator may have any material ongoing relationship with the University.

## **17. Notice**

- 17.1. Unless and until changed by a party giving written notice to the other, the addresses below shall be the addresses to which all notices required or allowed by this Agreement shall be sent:

### **To the Board:**

Chairperson  
Florida Polytechnic University Board of Trustees  
Florida Polytechnic University  
4700 Research Way  
Lakeland, Florida 33805-8531

### **With a copy to:**

General Counsel  
Florida Polytechnic University  
4700 Research Way  
Lakeland, Florida 33805-8531



**If to the President:**

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**18. Modification**

- 18.1. This Agreement constitutes the entire understanding of the parties and supersedes all prior or contemporaneous representations or Agreements, whether written or oral, between the parties. There are no other promises, understandings, obligations, inducements, or considerations between the parties or owed by either party to the other that are not set forth in this Agreement.
- 18.2. This Agreement cannot be changed or modified unless accomplished in writing and signed by the parties.

**19. Severability**

- 19.1. The terms of this Agreement are severable, meaning that if any term or provision is declared by a court of competent jurisdiction to be illegal, void, or unenforceable, the remainder of the provisions shall continue to be valid and enforceable to the extent possible.

**20. Governing Law and Forum**

- 20.1. This Agreement shall be interpreted and construed in accordance with the laws of the State of Florida, excluding choice of law rules.
- 20.2. Notwithstanding any other terms and conditions of this Agreement, either party may bring an action for the sole and limited purpose of enforcing the terms and conditions of this Agreement in any court of competent jurisdiction. Venue shall be in Polk County, Florida.

**21. Understanding of the Agreement**

- 21.1. Both parties represent that they have thoroughly read this Agreement, that they understand it to be a binding contract, that they understand each provision, term, and condition of this Agreement as well as its legal effect, and that they have signed the Agreement voluntarily and of their own free will with the intention to comply with its terms. Both parties have participated in the preparation of this Agreement. Therefore, the Agreement shall not be construed against or in favor of either party based upon which party was responsible for the drafting of the Agreement.



## **22. Public Disclosure of the Agreement**

22.1. Both Parties agree and acknowledge that this Agreement is subject to the Florida public records laws and may, therefore, be subject to disclosure by and in the manner provided by law.

## **23. Waiver**

23.1. No delay or failure to enforce any provision of this Agreement shall constitute a waiver or limitation of rights enforceable under this Agreement.

## **24. Assignment**

24.1. This Agreement is not assignable, but shall be binding upon the heirs, administrators, personal representatives, successors, and assigns of both parties.

## **25. Execution and Counterparts**

25.1. This Agreement may be executed in counterparts and by the parties on separate counterparts each of which, when so executed, shall constitute but one and the same instrument.

## **26. No Trust Fund**

26.1. Nothing contained in this Agreement and no action taken pursuant to the provisions of this Agreement shall create or be construed to create a trust of any kind. To the extent that the President acquires a right to receive payments from the University, such rights shall be no greater than the right of any unsecured, general creditor of the University.

## **27. Taxes**

27.1. The President understands that the services to be rendered by him under this Agreement will cause him to recognize taxable income, which is considered under the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder as compensation income subject to the withholding of income tax (any social security or other employment taxes). The President hereby consents to the withholding of such taxes as are required by law. All sums payable to the President under this Agreement will be reduced by all federal, state, and other withholdings and similar taxes and payments required by law.





**28. Miscellaneous**

28.1. The headings in this Agreement are for convenience only and shall not be used in construing or interpreting this Agreement. The terms "Board," "Board of Trustees" and "University," where applicable or appropriate, shall include or refer to any duly authorized board, committee, officer, or employee of said entity. Whenever the context requires, the masculine shall include the feminine and neuter, the singular shall include the plural, and conversely.

28.2. General Cooperation Covenant. Without limitation of the obligations specified in the Agreement and applicable University rules, regulations, policies and procedures, the President agrees to cooperate fully in any review or investigation involving University matters in which he may possess pertinent information. These obligations shall survive the expiration or earlier termination of this Agreement.

THEREFORE, G. Devin Stephenson, President, and Cliff Otto, Chair and authorized representative of the Florida Polytechnic University Board of Trustees, have executed this Agreement on the dates appearing below.

**Florida Polytechnic University Board of Trustees**

\_\_\_\_\_  
By: Cliff Otto  
Chairperson

\_\_\_\_\_  
Date

**President**

\_\_\_\_\_  
By: Dr. G. Devin Stephenson

\_\_\_\_\_  
Date