

**THE FLORIDA INTERNATIONAL UNIVERSITY  
BOARD OF TRUSTEES  
FULL BOARD MEETING**

TUESDAY, 5 DECEMBER 2006  
9:00 A.M.

FLORIDA INTERNATIONAL UNIVERSITY  
COLLEGE OF LAW MAIN COURTROOM  
MIAMI, FLORIDA

**AGENDA**

- |  |                              |
|--|------------------------------|
| <b>I. CALL TO ORDER</b>  | <b>CHAIRMAN DAVID PARKER</b> |
| <b>II. CHAIRMAN'S REMARKS</b>  | <b>DAVID PARKER</b>          |
| <b>III. FOUNDATION REPORT</b>  | <b>T. GENE PRESCOTT</b>      |
| <b>IV. REQUESTS TO ADDRESS THE BOARD</b>   | <b>DAVID PARKER</b>          |
| <b>V. UNIVERSITY REPORT</b>  | <b>MODESTO MAIDIQUE</b>      |
| <b>VI. ITEMS FOR BOARD REVIEW</b>  |                              |
| <b>A. ACTION ITEMS</b>   |                              |
| <b>1. CONSENT AGENDA</b>   | <b>DAVID PARKER</b>          |
| A. MINUTES, 22 SEPTEMBER 2006 ( <i>EXHIBIT "A"</i> )                                   |                              |
| B. MINUTES, 29 SEPTEMBER 2006 ( <i>EXHIBIT "B"</i> )                                   |                              |
| C. MINUTES, 20 OCTOBER 2006 ( <i>EXHIBIT "C"</i> )                                     |                              |
| D. ARTICLES & BYLAWS – FIU ATHLETICS FINANCE CORP ( <i>EXHIBITS "D" &amp; "E"</i> )    |                              |
| E. ADOPTION OF BOARD OF GOVERNORS DEBT MANAGEMENT GUIDELINES<br>( <i>EXHIBIT "F"</i> ) |                              |
| F. HONORARY DEGREE RECIPIENT ( <i>EXHIBIT "G"</i> )                                    |                              |
| <b>A. ACTION ITEMS (<i>CONT.</i>)</b>  |                              |
| <b>2. TUITION WAIVER PROGRAM POLICY</b>  | <b>ALBERT DOTSON</b>         |

**B. REPORTS**

**3. COMMITTEE REPORTS**

- **GOVERNMENTAL RELATIONS** **SERGIO PINO**
- **FINANCE AND AUDIT** **KIRK LANDON**
- **ACADEMIC POLICY AND STUDENT AFFAIRS** **BETSY ATKINS**
- **ADMINISTRATION AND ATHLETICS** **ALBERT DOTSON**

**VII. OTHER BUSINESS** **DAVID PARKER**

**VIII. ADJOURNMENT** **DAVID PARKER**

NEXT FULL BOARD MEETING  
16 FEBRUARY 2007  
9:00 A.M.

**THE FLORIDA INTERNATIONAL UNIVERSITY  
BOARD OF TRUSTEES**

**5 DECEMBER 2006**

**SUBJECT: CONSENT AGENDA**

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**PROPOSED BOARD ACTION:**

**ADOPT THE FOLLOWING RESOLUTION:**

RESOLVED, that the following matters included in the Consent Agenda are hereby approved:

- A. MINUTES, 22 SEPTEMBER 2006** (EXHIBIT "A")
- B. MINUTES, 29 SEPTEMBER 2006** (EXHIBIT "B")
- C. MINUTES, 20 OCTOBER 2006** (EXHIBIT "C")
- D. ARTICLES & BYLAWS – FIU ATHLETICS FINANCE CORP.** (EXHIBITS "D" & "E")
- E. ADOPTION OF BOARD OF GOVERNORS DEBT MANAGEMENT GUIDELINES** (EXHIBIT "F")
- F. HONORARY DEGREE RECIPIENT** (EXHIBIT "G")
- G. RESCIND NAMING RIGHTS FOR THE FLORIDA INTERNATIONAL UNIVERSITY COLLEGE OF MEDICINE**

FURTHER RESOLVED that Exhibits "A" – "G" are attached to this Resolution and made part of the minutes for this meeting.

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**EXHIBITS/SUPPORTING DOCUMENTS:**

- Exhibit "A" – Board of Trustees Minutes, 22 September 2006
- Exhibit "B" - Board of Trustees Minutes, 29 September 2006
- Exhibit "C" - Board of Trustees Minutes, 20 October 2006
- Exhibits "D" & "E" – Articles & Bylaws – FIU Athletics Finance Corp.
- Exhibit "F" – Adoption of Board of Governors Debt Management Guidelines
- Exhibit "G" – Honorary Degree Recipient

**FACILITATOR/PRESENTER:**

- NONE

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**THE FLORIDA INTERNATIONAL UNIVERSITY  
BOARD OF TRUSTEES**

**5 DECEMBER 2006**

**SUBJECT: FULL BOARD MEETING MINUTES, 22 SEPTEMBER 2006**

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**PROPOSED BOARD ACTION:**

Adopt the following Resolution:

RESOLVED that the minutes of the meeting of the Florida International University Board of Trustees' Meeting held on 22 September 2006, attached to this Resolution as Exhibit "A," are hereby approved.

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**EXHIBITS/SUPPORTING DOCUMENTS:**

- EXHIBIT "A": 22 SEPTEMBER 2006  
FULL BOARD MEETING MINUTES.

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**THE FLORIDA INTERNATIONAL UNIVERSITY  
BOARD OF TRUSTEES**



**BOARD MEETING  
MINUTES  
22 SEPTEMBER 2006**

**I. Call to Order**

Chairman David Parker convened the meeting of The Florida International University Board of Trustees at 4:02 p.m., on Friday, 22 September 2006, via conference call.

The following attendance was recorded:

***Present:***

David Parker  
Betsy Atkins  
Albert Dotson, Sr.  
Patricia Frost  
Armando Guerra  
Bruce Hauptli  
Kirk Landon

Alfonso Leon  
Miriam Lopez  
Sergio Pino  
Claudia Puig  
Rosa Sugrañes  
Herbert Wertheim  
Modesto Maidique

***Excused:***

Larry Kahn,  
*Chairman FIU Foundation  
Board of Directors*

**II. Chairman's Remarks:**

Chairman Parker welcomed all Trustees, University faculty, and staff. He thanked all Trustees for making themselves available for the meeting.

**III. Items for Board Consideration:**

**A. Action Items**

**1. Delegation of Authority to University President on Matters Pertaining to College of Medicine**

Chairman Parker presented the Delegation of Authority to University President on Matters Pertaining to College of Medicine for Board approval.

After discussion, the Board adopted the following Resolution:

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WHEREAS, the Florida International University Board of Trustees (the "BOT") has the power to name University Colleges and Schools, and

WHEREAS the BOT wishes to delegate to the President the power to take all actions necessary to name the College of Medicine;

THEREFORE, BE IT RESOLVED that the BOT hereby delegates to the President the power to take all actions necessary to name the College of Medicine as he deems appropriate for the benefit of the University.

**2. Ratification of Collective Bargaining Agreement between the Florida International University Board of Trustees and The American Federation of State, County and Municipal Employees (AFSCME) Council 79, 2005-2008**

Chairman Parker presented the Ratification of Collective Bargaining Agreement between the Florida International University Board of Trustees and The American Federation of State, County and Municipal Employees (AFSCME) Council 79, 2005-2008 for Board approval. He reported that on Thursday, 21 September 2006 the AFSCME membership, by an overwhelming majority, voted to ratify the collective bargaining agreement.

After discussion, the Board adopted the following Resolution:

WHEREAS, the Board of Trustees ("BOT") is the public employer of all employees of the University and is obligated to engage in collective bargaining with employees who are represented by a union;

WHEREAS, certain employees of the University are part of a bargaining unit represented by the American Federation of State, County and Municipal Employees ("AFSCME") Council 79- FIU Chapter;

WHEREAS, representatives of the BOT and AFSCME have engaged in collective bargaining and have reached agreement on the terms of the 2005-08 BOT-AFSCME Collective Bargaining Agreement ("Agreement") (Attached as Exhibit A);

WHEREAS, the bargaining unit employees represented by AFSCME voted in favor of ratification of the Agreement in September, 2006;

NOW, THEREFORE BE IT RESOLVED, that the BOT hereby ratifies the Collective Bargaining Agreement attached hereto as Exhibit A;

BE IT FURTHER RESOLVED, that the University Administration take all actions necessary to give effect to this Resolution.



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Chairman Parker, on behalf of the Board, congratulated President Maidique, the Administration and the negotiating teams for their hard work.

**3. Adoption of Personnel Policies for AFSCME Bargaining Unit Employees**

Chairman Parker presented the Personnel Policies for the AFSCME Bargaining Unit Employees for Board approval.

After discussion, the Board adopted the following Resolution:

WHEREAS, the Board of Trustees ("BOT") is the public employer of all employees of the University and is charged with establishing the personnel program for all University employees; and

WHEREAS, the University and the American Federation of State, County and Municipal Employees ("AFSCME") Council 79 – FIU Chapter, through the collective bargaining process have bargained Personnel Policies ("Policies") governing those employees who are within the bargaining unit represented by the AFSCME; and

NOW, THEREFORE BE IT RESOLVED, that the BOT adopts the Policies attached hereto as Exhibit B for employees in the AFSCME unit; and

BE IT FURTHER RESOLVED, that the Policies attached hereto as Exhibit B shall be effective immediately and shall remain in effect for a period co-extensive with the duration of the 2005-2008 BOT-AFSCME Collective Bargaining Agreement; and

BE IT FURTHER RESOLVED, that the University Administration take all actions necessary to give effect to this Resolution.

**IV. Other Business:**

Chairman Parker reminded everyone that the next Board of Trustees Full Board meeting would be held on Friday, 29 September 2006 at the University's Biscayne Bay Campus Wolfe University Center Ballrooms.

**V. Adjournment:**

Since there was no other business to come before the Board, the meeting of the Florida International University Board of Trustees was adjourned on Friday, 22 September 2006, at 4:20 p.m.

*MEB/mb*  
10.16.06

## Exhibit "A"

DRAFT

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David Parker  
*Chairman*  
*FIU Board of Trustees*

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Modesto A. Maidique  
*Corporate Secretary*  
*FIU Board of Trustees*

*Attachments: Exhibits "A" & "B"*

**THE FLORIDA INTERNATIONAL UNIVERSITY  
BOARD OF TRUSTEES**

**5 DECEMBER 2006**

**SUBJECT: FULL BOARD MEETING MINUTES, 29 SEPTEMBER 2006**

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**PROPOSED BOARD ACTION:**

Adopt the following Resolution:

RESOLVED that the minutes of the meeting of the Florida International University Board of Trustees' Meeting held on 29 September 2006, attached to this Resolution as Exhibit "B," are hereby approved.

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**EXHIBITS/SUPPORTING DOCUMENTS:**

- EXHIBIT "B": 29 SEPTEMBER 2006  
FULL BOARD MEETING MINUTES.

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DRAFT

**THE FLORIDA INTERNATIONAL UNIVERSITY  
BOARD OF TRUSTEES**



**BOARD MEETING  
MINUTES  
29 SEPTEMBER 2006**

**I. Call to Order**

Chairman David Parker convened the meeting of The Florida International University Board of Trustees at 9:10 a.m., on Friday, 29 September 2006, at Biscayne Bay Campus, Wolfe University Center Ballrooms, North Miami, Florida.

The following attendance was recorded:

***Present:***

David Parker	Alfonso Leon
Albert Dotson	Miriam Lopez
Patricia Frost	Claudia Puig
Armando Guerra	Rosa Sugrañes
Bruce Hauptli	Herbert Wertheim
Kirk Landon	Modesto Maidique

***Excused:***

Betsy Atkins  
Sergio Pino  
Larry Kahn,  
*Chairman FIU Foundation Board of  
Directors*

**II. Chairman's Remarks:**

Chairman Parker welcomed all Trustees, University faculty and staff. He also recognized FIU Foundation Director Joan Peven Smith. He thanked the Biscayne Bay Campus staff for its hard work in making the meeting possible.

Chairman Parker thanked all of the Trustees for their participation in the 22 September 2006 Board of Trustees conference call meeting. He noted the importance of the conference call meeting as it finalized the University's only outstanding labor contract.

Chairman Parker reported that on 27 September the University announced its decision to convert approximately 150 currently outsourced custodial positions into jobs to be filled by University employees, eligible for all state funded benefits.

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Chairman Parker welcomed newly-appointed Vice President for Research and Dean of the University Graduate School Dr. George Walker.

Chairman Parker recognized Vice Provost Emeritus Raul Moncarz, noting that Dr. Moncarz served from 1999-2006 as the Vice Provost for the Biscayne Bay Campus. He thanked Dr. Moncarz for the distinguished service he provided to this University.

Chairman Parker introduced newly-appointed Interim Vice Provost for Biscayne Bay Campus Dr. Damian Fernandez, noting that Dr. Fernandez is the Director of the Cuban Research Institute, Professor of International Relations and has served as Director of University Long Range Planning since 2005. He also noted that Vice Provost Fernandez joined the University in 1988 and had a distinguished record of teaching, research, administration and service.

Chairman Parker congratulated President Maidique on his 20<sup>th</sup> anniversary as President of FIU, noting that under his tenure the University became the youngest University invited to join Phi Beta Kappa, the nation's oldest and most distinguished academic honor society. Chairman Parker reported on several of President Maidique's many other accomplishments. He thanked President Maidique for his continued service and dedication to the University and to the community.

### **III. FIU Foundation Report**

Vice President for External Relations Marcos Perez reported on fund-raising progress and Alumni membership.

### **IV. Requests to Address the Board:**

*There were no requests to address the Board.*

### **V. University Report**

President Maidique reported that during September the University launched its first branding campaign as part of the Miami Herald's World Class Organization series. He noted that this campaign informed readers about Miami's world-class public University.

President Maidique reported that on September 15<sup>th</sup> he led a delegation from the University to the ribbon-cutting and official opening of the FIU-Tianjin University of Commerce (TUC), noting that at the ceremony they were joined by 14 General Managers and Human Resources leaders of Marriott's Tianjin and Beijing properties.

President Maidique commended the University's School of Journalism & Mass Communication for being described as the most experienced and best qualified school in the nation for teaching bilingual and Spanish-language journalism by *Editor & Publisher*, the nation's authoritative journal on the newspaper industry.

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## VI. Items for Board Consideration:

### A. Action Items

#### 1. *Consent Agenda:*

Chairman Parker announced that there was an amendment to Consent Agenda item D, Honorary Degree Recipients. He noted that the Resolution was amended as follows:

RESOLVED that the Florida International University Board of Trustees endorse Jose Carreras and Cristina Saralegui as recipients of a doctoral degree *honoris causa* from Florida International University and whose academic and professional profiles are attached to the Resolution as Exhibit "B".

Chairman Parker asked for comments on any items included in the Consent Agenda. Hearing none, the Board adopted the following Resolution:

RESOLVED, that the following matters included in the Consent Agenda are hereby approved:

- A. *MINUTES 6.13.06 (EXHIBIT "A")*
- B. *MINUTES 8.21.06 (EXHIBIT "B")*
- C. *ACCOUNTS RECEIVABLE WRITE-OFF (EXHIBIT "C")*
- D. *HONORARY DEGREE RECIPIENTS (EXHIBIT "D") – AS AMENDED*
- E. *TENURE AS A CONDITION OF EMPLOYMENT NOMINATIONS (EXHIBIT "E")*
- F. *DOCTOR IN PHYSICAL THERAPY (DPT) (EXHIBIT "F")*
- G. *TERMINATION OF B.S. IN PROSTHETICS AND ORTHOTICS (EXHIBIT "G")*
- H. *RATIFICATION OF AMENDMENT TO FIU RESEARCH FOUNDATION, INC. BYLAWS (EXHIBIT "H")*

#### 2. University Student Support Complex and Expansion of Football Stadium

Vice President for Administration Marcos Perez and University Treasurer Alex Zyne presented the University Student Support Complex and the Expansion of the Football Stadium for Committee review. VP Perez highlighted the scope, rationale and objectives of the project. University Treasurer Zyne described the project's process and methodology and provided a financial summary.

After discussion, the Board adopted the following Resolution:

**WHEREAS**, in order to support the mission of Florida International University ("University") and the needs of the University's students, the University desires to develop a student support complex and an expanded football stadium on the University campus (the Project);

**WHEREAS**, the Project will be developed in two Phases. Phase I of the Project will include the construction and installation of an expansion to the existing football stadium and related infrastructure (the "Football Stadium"), and Phase II of the

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Project will include the construction and installation of a student support complex and related infrastructure;

**WHEREAS**, in order to undertake the financing of the construction and installation of the expansion to the existing Football Stadium, the University desires to establish the FIU Athletics Finance Corporation, a Florida not-for-profit corporation (the "Corporation"), and designate the Corporation as a direct support organization of the University; and

**WHEREAS**, it is anticipated that in order to finance the cost of constructing the expansion to the existing Football Stadium, the Corporation will issue one or more series of Capital Improvement Revenue Bonds in an aggregate par amount not to exceed \$35,000,000 pursuant to a trust indenture with a corporate trustee to be secured by revenues generated by the Football Stadium, fund raising activities related to the Football Stadium, and a portion of the athletic fees collected by the University; and

**WHEREAS**, based on the presentation from staff regarding the estimated costs of the Football Stadium and the projected expenses and revenues related thereto, the University finds and determines that the construction and financing of the Football Stadium is a purpose consistent with the mission of the University; and

**WHEREAS**, the Corporation will enter into a management and use agreement with the University pursuant to which the University, through its Athletic Department, will agree to be responsible for the day to day operations of the Football Stadium, and pursuant to which the University will grant a limited pledge of a portion of the athletic fees in an amount which does not exceed 5 percent of the annual collection of such fees.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Trustees of Florida International University (the "Board of Trustees") as follows:

1. The Board of Trustees hereby (i) approves the development of the Project; (ii) authorizes the construction and installation of the Football Stadium, which will constitute Phase I of the Project; (iii) authorizes the establishment of the Corporation; (iv) authorizes the Corporation to issue one or more series of its Capital Improvement Revenue Bonds in order to finance the costs of construction and installation of the Football Stadium; and (v) authorizes the limited pledge of the University's athletic fees.
2. The Board of Trustees hereby authorizes the board of directors of the Corporation to adopt a financing plan to finance Phase I of the Project with the proceeds of the Capital Improvement Revenue Bonds which may be issued so long as the following parameters have been satisfied: (i) the financing plan adopted by the board of directors complies with the debt management



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policy adopted by the Florida Board of Governors, or is otherwise approved by the Florida Board of Governors and the provisions of Section 1010.62, Florida Statutes have been satisfied, (ii) the aggregate principal amount of the Capital Improvement Revenue Bonds may not exceed \$35,000,000, and (iii) if issued with a fixed rate of interest, the interest rate may not exceed 6% per annum. If the Capital Improvement Bonds are issued as variable rate obligations, the exposure to changes in the interest rate may be hedged, in whole or in part, by the Corporation entering into an interest rate swap agreement pursuant to which the Corporation agrees to pay a rate of interest not to exceed 5% per annum.

3. The Board of Trustees hereby authorizes University staff to assist in the preparation of an offering document that will be used by the underwriting firm or firms to be retained by the Corporation to purchase and sell the Capital Improvement Revenue Bonds (the "Preliminary Official Statement") The President, or his designee, is hereby authorized to deem such document final and deliver a "deemed final" certificate with respect to the Preliminary Official Statement in accordance with the provisions of SEC Rule 15(c)2-12.
4. Upon the sale of the Capital Improvement Bonds to the underwriting firm or firms, the Preliminary Official Statement will need to be finalized and the Board of Trustees hereby authorizes the use and distribution of a Final Official Statement relating to the Capital Improvement Revenue Bonds by one or more underwriting firms to be selected by the Corporation related to the sale of the Capital Improvement Revenue Bonds. The form, terms and provisions of the Final Official Statement shall be substantially as set forth in the Preliminary Official Statement. The President, or his designee, is hereby authorized and directed to execute and deliver the Final Official Statement in the name and on behalf of the University, and thereupon to cause such Final Official Statement to be delivered to the underwriters with such changes, amendments, modifications, omissions and additions as may be approved by the President, or his designee. The Final Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the President, or his designee, and the information contained therein are hereby authorized to be used in connection with the sale of the Capital Improvement Revenue Bonds to the public. Execution by the President, or his designee, of the Final Official Statement shall be deemed to be conclusive evidence of approval of such changes.
5. The Board of Trustees hereby authorizes and directs the President, or his designee, to do all acts and things required of them by this Resolution or desirable or consistent with the requirements and limitations of this Resolution, the Indenture, the Debt Management Guidelines of the State of Florida Board of Governors and any related agreements, such as any management and use agreement and any required fund raising agreement

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that may be required to effectuate the approvals contained in this Resolution. The President or his designee will keep the Board informed as to the progress of the Football Stadium, and the Project.

6. The Board of Trustees hereby authorizes University staff to request the approval of the issuance of the Capital Improvement Revenue Bonds by the Florida Board of Governors at the January, 2007 or at the first possible Florida Board of Governors meeting thereafter.

Trustee Alfonso Leon noted that the proposal of a Student Support Complex and the expansion of the Football Stadium was highly anticipated among the student body.

### **Committee Status Reports**

Governmental Relations Committee Chair Miriam Lopez, Finance and Audit Committee Chair Kirk Landon, Academic Policy and Student Affairs Committee Chair Herbert Wertheim and Administration and Athletics Committee Chair Albert Dotson reported on items heard by their respective Committees. Chairman Parker thanked the Committees for their work noting that their careful review of university issues was of invaluable service to the entire Board.

### **3. President's Management Review, 2005-2006**

President Maidique presented a report on his accomplishments for 2005-2006.

After discussion, the Board adopted the following Resolution:

WHEREAS, the Florida International University Board of Trustees ("the Board") has been statutorily charged with annually evaluating the University President; and

WHEREAS, the Board conducted the performance evaluation of President Modesto A. Maidique for the 2005-2006 fiscal year; and

WHEREAS, the Board must submit the evaluation to the Florida Board of Governors for review;

THEREFORE, BE IT RESOLVED, that the Board grants a "**Superior**" Performance rating to President Modesto A. Maidique in his leadership of Florida International University during fiscal year 2005-2006, including the achievement of the employment equity program goals as established by F.S. 1012.95 and the accountability goals established pursuant to F.S. 1008.46;

BE IT FURTHER RESOLVED, that the Board authorizes the Senior Vice President for Administration to submit the evaluation of the President to the Florida Board of Governors;

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BE IT FURTHER RESOLVED, that the Senior Vice President for Administration is authorized to take all actions necessary to give effect to this Resolution.

#### 4. University Goals 2006-2007

President Maidique presented the University's Goals for 2006-2007.

After discussion, the Board adopted the following Resolution:

BE IT RESOLVED, that the Florida International University Board of Trustees approves the University Goals for the 2006-2007 fiscal year as presented by President Maidique; and

BE IT FURTHER RESOLVED, that these approved objectives will be one component of the President's Performance Review by the Board for 2006-2007.

#### VII. Other Business:

Chairman Parker asked if there was any other business to be brought before the Board. Trustee Armando Guerra introduced a motion for Board consideration.

After discussion, the Board adopted the following Resolution:

**WHEREAS**, Dr. Herbert A. Wertheim has compiled a distinguished record as a scientist, entrepreneur, inventor of optical processes that have improved the health of millions of people worldwide, and founder of Brainpower, Inc., a corporation that is a world leader in its field; and

**WHEREAS**, Dr. Herbert A. Wertheim has provided dynamic and dedicated volunteer leadership that has helped to build Florida International University into a major research university, serving as member and Chairman of the Board of Directors of the Florida International University Foundation, and also as co-chair of *The Campaign for FIU*, which secured more than \$200 million in private support for the University; and

**WHEREAS**, Dr. Herbert A. Wertheim was tapped by Governor Jeb Bush to be a founding member of the Board of Trustees of Florida International University and was subsequently appointed by Board Chairman David Parker as Chairman of the Academic Policy and Student Affairs Committee, as Chairman of the Board's Committee on Health and Medical Education; and

**WHEREAS**, Dr. Herbert A. and Nicole Wertheim have made significant personal and financial contributions over two decades to Florida International University that have had transformational impacts upon the performing arts and the biological sciences at the University; and

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**WHEREAS**, Dr. Herbert A. Wertheim has demonstrated his strong commitment to improving the quality of health care in Florida through his tireless efforts to garner community and state support for the establishment of a College of Medicine at Florida International University, and culminating in a truly transformational gift to provide both endowment and construction funding for the University's College of Medicine providing opportunities for countless citizens to glean the benefits through improved health care and greater access to medical education and research, and continues his service to the University serving as Vice-Chair of the Search and Screen Committee for the Dean of the College of Medicine; and

**WHEREAS**, the Florida International University Board of Trustees delegated to President Modesto A. Maidique the power to take all actions necessary to name the College of Medicine at Florida International University as he deems appropriate for the benefit of the University,

**NOW, THEREFORE, BE IT RESOLVED** that the Florida International University Board of Trustees hereby ratifies the President's recommendation that the Florida International University College of Medicine be designated as the Herbert Wertheim College of Medicine at Florida International University; and

**BE IT FURTHER RESOLVED** that the University Administration take all actions necessary to give effect to this Resolution.

Trustee Herbert Wertheim thanked the administration and the Trustees of the University for the honor and responsibility that has been bestowed upon him and his family upon the naming of the Herbert Wertheim College of Medicine.

**VIII. Adjournment:**

Since there was no other business to come before the Board, the meeting of the Florida International University Board of Trustees was adjourned on Friday, 29 September 2006, at 11:26 p.m.

*MEB/mb*  
10.18.06

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David Parker  
*Chairman*  
*FIU Board of Trustees*

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Modesto A. Maidique  
*Corporate Secretary*  
*FIU Board of Trustees*

*Attachments: Exhibits "A," "B," "C," "D," "E," "F," "G," & "H"*

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**THE FLORIDA INTERNATIONAL UNIVERSITY  
BOARD OF TRUSTEES**

**5 DECEMBER 2006**

**SUBJECT: FULL BOARD MEETING MINUTES, 20 OCTOBER 2006**

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**PROPOSED BOARD ACTION:**

Adopt the following Resolution:

RESOLVED that the minutes of the meeting of the Florida International University Board of Trustees' Meeting held on 20 October 2006, attached to this Resolution as Exhibit "C," are hereby approved.

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**EXHIBITS/SUPPORTING DOCUMENTS:**

- EXHIBIT "C": 20 OCTOBER 2006  
FULL BOARD MEETING MINUTES.

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**THE FLORIDA INTERNATIONAL UNIVERSITY  
BOARD OF TRUSTEES**



**EMERGENCY MEETING  
MINUTES  
20 OCTOBER 2006**

**Notice of the Meeting:** Pursuant to the Operating Procedures of the Florida International University Board of Trustees, as Corporate Secretary, University President Maidique served both written and verbal notice of the meeting upon each member of the Board. Notice was provided to the public by customary methods including posting an announcement on the University's homepage, on the Board's webpage <http://www.fiu.edu/trustees/> and faxing a notice of public meeting to two newspapers of general circulation. The announcements included a telephone call-in number for any member of the general public wishing to connect to the call.

**I. Call to Order**

Chairman David Parker convened the emergency meeting of The Florida International University Board of Trustees at 2:34 p.m., on Friday, 20 October 2006, via conference call.

The following attendance was recorded:

***Present:***

David Parker  
Albert Dotson, Sr.  
Armando Guerra  
Bruce Hauptli  
Kirk Landon  
Alfonso Leon

Miriam Lopez  
Claudia Puig  
Rosa Sugrañes  
Herbert Wertheim  
Modesto Maidique  
*Larry Kahn, Chairman FIU  
Board of Directors*

***Excused:***

Betsy Atkins  
Patricia Frost  
Sergio Pino

**II. Chairman's Remarks:**

Chairman Parker welcomed all Trustees, University faculty, and staff. He thanked all Trustees for making themselves available for the meeting.

Chairman Parker noted that the purpose of this meeting was to provide an update on the incident during the Florida International University vs. University of Miami football game on October 14th and subsequent actions taken by the Administration.

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**III. Item for Board Review:**

**Update on FIU vs. UM Game and Subsequent Actions**

President Maidique provided an update on the events during the 14 October 2006 FIU vs. UM football game and the outlined subsequent actions including the disciplinary actions taken as to the students involved.

Discussion by the Trustees on all matters addressed followed.

**IV. Other Business:**

Pursuant to Article II of the Operating Procedures of the Florida International University Board of Trustees: "No other business will be transacted at the (emergency) meeting unless additional emergency matters are agreed to by a majority of those Board members in attendance."

**V. Adjournment:**

Since there was no other emergency business to come before the Board, the meeting of the Florida International University Board of Trustees was adjourned on Friday, 20 October 2006, at 3:10 p.m.

*MEB/mb*  
11.14.06

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David Parker  
*Chairman*  
*FIU Board of Trustees*

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Modesto A. Maidique  
*Corporate Secretary*  
*FIU Board of Trustees*

*Attachments: None*

**THE FLORIDA INTERNATIONAL UNIVERSITY  
BOARD OF TRUSTEES**

**5 DECEMBER 2006**

**SUBJECT: FIU ATHLETICS FINANCE CORPORATION**

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**PROPOSED BOARD ACTION:**

Adopt the following Resolution:

**WHEREAS**, in order to undertake the financing of the construction and installation of the expansion to the existing FIU Football Stadium, the University has been authorized to establish the FIU Athletics Finance Corporation, a Florida not-for-profit corporation (the "Corporation");

**WHEREAS**, the Corporation meets all of the requirements of Section 1004.28, Florida Statutes, and Rule 6C8-6.100, F.A.C., which set forth the requirements for an organization to be certified as a direct support organization of the University;

**WHEREAS**, it is requested that the Florida International University Board of Trustees ("BOT") approve the Articles of Incorporation and Bylaws of the Corporation, in the form attached as Exhibits "D" and "E" hereto, and designate the Corporation as a direct support organization of the University.

**NOW, THEREFORE, BE IT RESOLVED** by the BOT as follows:

The BOT hereby (i) approves the Articles of Incorporation and Bylaws of the Corporation, in the form attached as Exhibits "D" and "E" hereto; and (ii) designates the Corporation as a direct support organization of the University.

**BACKGROUND INFORMATION:**

In order to undertake the financing of the construction and installation of the expansion to the existing FIU Football Stadium, the University has been authorized to establish the FIU Athletics Finance Corporation, a Florida not-for-profit corporation (the "Corporation") and to designate the Corporation as a direct support organization of the University. A direct support organization is a not-for-profit corporation established pursuant to Chapter 617, Florida Statutes, organized and operated exclusively to receive, hold, invest and administer property and to make expenditures for the benefit of a state university, and which the University's Board of Trustees has certified to be operating in a manner consistent with the goals of the University and in the best interests of the State.

**STATUTORY AUTHORITY:**

This resolution is being adopted pursuant to the provisions of Section 1004.28, Florida Statutes, and Rule 6C8-6.100, F.A.C., regarding designation of the Corporation as a direct support organization of the University.

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**EXHIBITS/SUPPORTING DOCUMENTS:**

- EXHIBIT “D”: ARTICLES OF INCORPORATION FOR FIU ATHLETICS FINANCE CORPORATION
- EXHIBIT “E”: BYLAWS OF FIU ATHLETICS FINANCE CORPORATION

**ARTICLES OF INCORPORATION  
OF  
FIU ATHLETICS FINANCE CORPORATION**

The undersigned, acting as incorporator of FIU Athletics Finance Corporation under the Florida Not-For-Profit Corporation Act, adopts the following Articles of Incorporation.

**ARTICLE I.**

**NAME**

The name of the Corporation is: FIU Athletics Finance Corporation.

**ARTICLE II.**

**PRINCIPAL OFFICE**

The initial principal place of business and mailing address of the Corporation shall be 11200 S.W. 8<sup>th</sup> Street, PC511, Miami, Florida 33199.

**ARTICLE III.**

**PURPOSES AND POWERS**

1. The Corporation is organized as a Corporation not for profit pursuant to, and shall possess all of the powers enumerated in, Chapter 617, and Section 1004.28, Florida Statutes. The purposes and powers of the Corporation include, but are not limited to the following:
  - A. The Corporation is organized and shall be operated exclusively to receive, hold, invest, and administer property and to make expenditure to or for the benefit of Florida International University.
  - B. The Corporation shall facilitate the financing of projects related to the FIU football stadium. The Corporation shall manage and operate the FIU football stadium, and shall administer all revenues received from stadium activities including, but not limited to, the sale of suites, club seats, general stadium seating, special events, concessions, novelty sales, etc.
  - C. The Corporation may hold any property, or any undivided interest therein, without limitation as to amount or value; may dispose of any such property and invest, reinvest or deal with the principal or the income in such manner as, in the judgment of the Corporation's board of directors, will best promote the purposes of the Corporation without limitation, except such limitations, if any, as may be contained in the instrument under which such property is received, these Articles of Incorporation, the Bylaws of the Corporation or any applicable laws or rules.

- D. The Corporation may transact any and all lawful business, subject to the limitations contained herein.
2. No part of the net earnings of the Corporation shall inure to the benefit of any member, director or officer of the Corporation or any other private individual (except that reasonable compensation may be paid for services rendered to the Corporation and reasonable amounts expended by reason of the Corporation's effecting one or more of the purposes), and no member, director, or officer of the Corporation or any other private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation. No substantial part of the activities of the Corporation shall be carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall neither participate nor intervene in (including the publication or distribution of statements) any political campaign on behalf of or in apposition to any candidate for public office.
3. Notwithstanding any other provision of these Articles of Incorporation, the Corporation shall carry on only activities permitted to be carried on by (i) an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1986 and pertinent Treasury Regulations as they now exist or as they may be amended or (ii) any organization, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 and pertinent Treasury Regulations as they now exist or as they may be amended.

#### **ARTICLE IV.**

##### **MEMBERS**

The members of the Corporation shall consist of the members of the Corporation's board of directors.

#### **ARTICLE V.**

##### **INITIAL REGISTERED OFFICE AND AGENT**

The Street address of the initial registered office of the Corporation is 11200 S.W. 8<sup>th</sup> Street, PC511, Miami, Florida 33199 and the name of the Corporation's initial registered agent at the address is Cristina L. Mendoza, Esq., General Counsel.

#### **ARTICLE VI.**

##### **BOARD OF DIRECTORS**

**Management of Corporate Affairs.** The Corporation shall be managed, its properties controlled, and its affairs governed under the direction of its board of directors. The terms and manner of election of the Directors shall be as provided in the Bylaws.

**ARTICLE VII.**

**NAME AND ADDRESS OF INCORPORATOR**

The names and address of the incorporator is:

<u>Name</u>	<u>Address</u>
Cristina L. Mendoza, Esq. General Counsel	11200 S.W. 8 <sup>th</sup> Street PC511 Miami, FL 33199

**ARTICLE VIII.**

**DISSOLUTION**

Upon the dissolution of the Corporation or the winding up of its affairs, the assets of the Corporation remaining after the payments of the Corporation's lawful debts shall be distributed to the Florida International University Foundation, Inc., a Florida corporation not for profit, if then qualified under the provisions of Section 501(c)(3) of the Internal Revenue Code of 1986 and pertinent Treasury regulations as they now exist or as they may be amended, or if not, as directed by the President of the Florida International University.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation the \_\_\_\_\_ day of November, 2006.

\_\_\_\_\_  
Cristina L. Mendoza, Esq., General Counsel

**CERTIFICATE OF DESIGNATION  
REGISTERED AGENT/REGISTERED OFFICE**

Pursuant to the provisions of Section 617, Florida Statutes, FIU Athletics Finance Corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent in the State of Florida.

1. The name of the Corporation is FIU Athletics Finance Corporation.
2. The name and address of the registered agent and office are Cristina L. Mendoza, Esquire, General Counsel, 11200 S.W. 8<sup>th</sup> Street, PC511, Miami, Florida 33199.

**REGISTERED AGENT'S ACCEPTANCE**

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this certificate, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of her duties, and is familiar with and accepts the obligations of her position as registered agent.

\_\_\_\_\_  
Cristina L. Mendoza

Date: \_\_\_\_\_



**BYLAWS OF  
FIU ATHLETICS FINANCE CORPORATION**

**ARTICLE I  
MEMBERSHIP**

The Board of Directors (the "Board") of the FIU Athletics Finance Corporation (the "Corporation") shall constitute the members of the Corporation.

**ARTICLE II  
BOARD OF DIRECTORS**

Section 1. Governance. The business affairs of the Corporation shall be managed by and under the direction of the Board and by various Officers and Committees thereof as powers may be delegated to such Officers and Committees by these Bylaws or by Resolution of the Board. Members of the Board shall be the sole voting members of the Corporation and shall be called "Directors".

Section 2. Membership. The Board shall consist of no less than five (5) and no more than nine (9) voting members.

The following persons shall be directors of the Corporation:

- A. The President of Florida International University (the "University") or the President's designee
- B. The Treasurer of the University
- C. The Executive Director of the Athletic Association
- D. The Chairman of the Athletic Association Board
- E. The Athletics Director or designee

All Directors in Subsections A through E above shall be known as "Appointed Directors".

F. All other members of the Board shall be nominated and elected pursuant to the provisions set forth in Article \_\_\_\_, Section \_\_\_\_, and shall be known as the “Elected Directors”. The Elected Directors shall have the qualifications specified from time to time by the Nominating committee.

Section 3. Election. Elected Directors shall be selected to fill expiring and vacant terms at the Annual Meeting of the Board. Elected Directors may also be elected at any other regular or Special Meeting of the Board. Nominations for Elected Directors shall be made by the Nominating Committee as described in Article \_\_\_\_ of these Bylaws.

Section 4. Vacancies of Elected Directors. Vacancies occurring during a term of an Elected Director may be filled by the Board at any regular or Special Meeting of the Board. The Elected Directors so chosen shall hold such office until the next regular Annual Meeting of the Board at which time his or her successor shall be elected.

Section 5. Vacancies of Appointed Directors. In the case of a vacancy of an Appointed Director, the person who is acting as the President or his/her designee, the University Treasurer, the Chairman of the Athletic Association Board, and the Athletics Director or designee, shall fill the vacancy until the permanent appointment is made at which time the person appointed to hold the position shall be named as the new Appointed Director for that position. Any vacancy among the Elected Directors may be filled by a majority vote of the remaining members of the Board. The term of office of a Director chosen to fill a vacancy shall expire at the latter of the next Annual Meeting of the Board or at such time as a successor shall be duly elected and qualified.

Section 6. Resignation or Removal. A Director may resign at any time by giving written notice to the Chairperson or to the Secretary of the Board. Any such resignation shall take effect at the time specified therein or, if no time is specified therein, upon its acceptance by the Board.

Any Elected Director who is not present for three (3) consecutive regular meetings of the Board, and whose absences are not excused by the Chairperson, shall be deemed to have submitted his/her resignation, subject to reinstatement by a majority vote of the other Directors. In addition, any Director may be removed from office by a two-thirds vote of all of the Directors, effective as of the date of such vote.

Section 7. Term of Office. The President of FIU or his/her designee, the University Treasurer, the Chairman of the Athletic Association Board, and the Athletics Director or designee, shall serve as Directors for such time as each respective individual continues to serve as President, University Treasurer, Chairman of the Athletic Association Board, or Athletics Director. The Elected Directors shall serve a two-year term and shall be eligible for re-election for no more than two (2) additional two-year terms.

Section 8. Powers and Duties of the Board of Directors. The property, affairs, activities, and concerns of the Corporation shall be vested in the Board. All management functions shall be exercised by the Board, and by various Officers and Committees thereof as powers may be delegated to such Officers and Committees by these Bylaws or by action of the Board.

### **ARTICLE III MEETINGS**

Section 1. Meetings. Regular meetings of the Board shall be held at least four times a year. One such meeting shall be held in July of each year and such meeting shall be the Annual Meeting of the Board when new Directors and Officers shall be elected and take office, subject to other provisions of these Bylaws. Written notice of each meeting shall be faxed or emailed by the Secretary, to each Director at the last recorded University address, fax number or email address of each Director not less than seven (7) calendar days prior to the meeting. The Secretary must provide written notice, by fax or email, to all Directors of any changes to the meeting schedule at

least seven (7) calendar days prior to the date of the originally scheduled meeting day or of the new meeting date, whichever date occurs earlier. Special Meetings may be called by the Chairperson, the President of the University in his capacity as University President, or by any two (2) Directors with at least seven (7) calendar days written notice provided to all of the Directors by fax or email. The agenda for Special Meetings shall be limited to matters listed in the written notice of the Special Meeting. A Director may waive any required notice of an Annual, Regular or Special Meeting. The waiver must be in writing, signed by the Director, entitled to the notice, and filed with the minutes or Corporate records. A Director's attendance at or participation in a meeting waives any required notice to the Director of the meeting unless the Director at the beginning of the meeting or promptly upon the Director's arrival, objects to holding the meeting or transacting business at the meeting and does not vote for or assents to action taken at the meeting.

Section 2. Quorum. A quorum of the Directors shall be a majority of the voting Directors in office at the time of the vote. A quorum must be present to transact any business of the Corporation at a meeting.

Section 3. Voting. Each Director shall have one vote. When a quorum is present at the meeting, all questions shall be decided by majority vote of the voting Directors present, except as otherwise provided in these Bylaws, by law or by the Articles of Incorporation.

Section 4. Proxies. Proxies, general or special, shall not be accepted for any purpose in Board or Committee meetings.

Section 5. Telephone Meetings. Board and Committee meetings may be conducted by telephone conference or similar communications facilities if the Chairperson of the Board or the

Chairperson of the Committee determines it is appropriate and if all persons participating in such meetings are able to hear each other.

#### **ARTICLE IV OFFICERS OF THE CORPORATION**

Section 1. Number. The Officers of this Corporation shall be a Chairperson, a Vice Chairperson, a Secretary, and a Treasurer. They also shall serve as Officers of the Board of Directors. The Officers shall be elected by the Board as described in Section 2 below.

Section 2. Method of Election of Officers. Officers shall be elected at the Annual Meeting of the Board, from nominations submitted to the Directors by the Nominating Committee or from nominations from the floor. No Officer may hold more than one Corporation office concurrently. Officers shall serve for a term of one year and shall be eligible to succeed himself/herself for no more than two (2) additional terms. A majority of a quorum present shall be necessary to constitute an election.

Section 3. Vacancies. In case any vacancy occurs in an elected office, an election shall be held at the first Regular or Special Meeting of the Board after such vacancy occurs and nominations may be received directly from the floor to fill such vacant positions. Notice of such vacancy and scheduled election must be given in the prior written notice for the regular or Special Meeting at which such election shall take place.

Section 4. Compensation. Neither the Officers nor the Directors shall receive compensation for being Officers or members of the Board other than their usual salaries as employees of FIU, for those members who also are employed by FIU.

Section 5. Resignation and Removal. An Officer of the Corporation may resign at any time by giving written notice to the Chairperson or the Secretary of the Board. Any such resignation shall take effect at the time specified therein or, if no time is specified therein, upon

its acceptance by the Board. Any Officer may be removed from office by a two-thirds vote of all of the Directors in office, effective as of the date of such vote.

**ARTICLE V  
DUTIES OF OFFICERS**

Section 1. Chairperson of the Board. The Chairperson of the Board shall be a Director and a member of the Executive Committee. He/She shall preside at all meetings of the Board and of the Executive Committee. He/She shall communicate to the Board such matters and make such suggestions as may in his/her opinion tend to promote the business and affairs of the Corporation. The Chairperson shall act as the Chief Executive Officer of the Corporation and shall do and perform such other duties as may be assigned to him/her by the Board. The Chief Executive Officer shall report directly to the President of the University. He/She shall set the agenda for all meetings. The Chairperson is authorized to execute in the name of the Corporation, with the Secretary attesting, all certificates, contracts, deeds, notes and other documents or legal instruments authorized or issued by the Board. Among the Chairperson's powers and duties, without limitation, are the power to appoint the members and Chairpersons of all Standing Committees established by the Board, except when members or Chairpersons are designated by these Bylaws; to name Special Committees and appoint their members and Chairpersons; from time to time, to represent the Corporation at official functions of the University and elsewhere as he/she may determine proper; and to present a report of the activities of the Corporation and the conduct of his/her office at each Annual Meeting. The Chairperson shall report to the Board and the President of the University on all matters pertaining to the Corporation.

Section 2. Vice Chairperson. The Vice Chairperson shall be responsible for assisting the Chairperson in any way so designated by the Chairperson and shall serve as temporary

Chairperson in the Chairperson's absence. He/she shall perform such other duties as may from time to time be assigned to him/her by the Chairperson, the Board or the Executive Committee.

Section 3. Secretary. The Secretary shall keep full and accurate minutes of all meetings of the Board, all meetings of the Executive Committee and all Committee meetings in a book provided for that purpose and shall transmit all notices required by the Bylaws of the Corporation. The Secretary shall have custody of the corporate seal of this Corporation. The Secretary may attest to documents with the Chairperson in the name of this Corporation and, when required, shall affix thereto the seal of the Corporation. The Secretary shall have charge of all official records of this Corporation, which shall be at all reasonable times open for the inspection of any Director, and the Secretary shall in general perform all duties incident to the management of the office of Secretary for the Board. The Secretary shall present an annual operations report at the Annual Meeting and shall perform such other duties as may be assigned to him/her by the Chairperson, the Board or the Executive Committee.

Section 4. Treasurer. The Treasurer shall receive and keep the funds of the Corporation and pay out the same only in accordance with the guidelines established by the Board. The Treasurer shall ensure that consistent and reliable financial practices are followed. The duties of the Treasurer shall include, but not be limited to, the following:

(a) The deposit of all monies, checks, and other credits to the account of this Corporation in such bank or banks or other depositories as the Board may designate; to review all receipts and vouchers for payment made to and all vouchers and checks made by this Corporation; to regularly maintain a full and accurate account of all monies received and paid out on accounts administered by this Corporation; and to render to the Board an account and

## Exhibit "E"

statement of all the Treasurer's transactions at each meeting of the Board and at such other times as the Board may determine;

(b) To prepare with the Chairperson an annual budget for the coming year to be approved by the Board at the last meeting held before the end of the fiscal year. Said budget shall be submitted to the President of FIU for approval and recommendation to the FIU Board of Trustees each year no later than sixty (60) days following the beginning of the Corporation's fiscal year;

(c) To prepare a quarterly expenditure plan to be reviewed and approved quarterly by the President of FIU or his or her designee who shall be a Vice President or other senior officer of FIU reporting directly to the President. The plan shall separately delineate planned actions which result in a commitment of FIU resources or which represent significant commitment of the resources of the Corporation;

(d) To cause an annual audit to be made by an independent certified public accountant of the Corporation's books and records as soon as possible after the close of the fiscal year of the Corporation and to have the results reported to the Chairperson of the Corporation immediately and to the full Board at its next meeting thereafter. The annual audit report shall be submitted by the President of FIU to the Board of Trustees for review no later than the end of the fourth month following the close of the Corporation's fiscal year. The annual audit report also shall be submitted to the Auditor General and to the State Board of Education no later than nine (9) months after the close of the Corporation's fiscal year. The audit shall be conducted in accordance with rules promulgated by the Board of Trustees of FIU and with policies adopted by the Auditor General; and



(e) The Treasurer shall at all reasonable times exhibit his or her books and accounts to any Director of this Corporation and shall in general perform all duties incident to the management of the office of Treasurer for the Board.

Section 5. Checks. Checks or drafts on the funds of this Corporation shall be signed by any two of the Officers or Directors authorized to do so by the Board.

## **ARTICLE VI COMMITTEES OF THE BOARD OF DIRECTORS**

Section 1. Designation and Appointment of Committees. Committees of the Board shall either be Standing Committees, as designated by these Bylaws, or Special Committees, as established by the Chairperson. The Chairperson shall appoint the members of all Committees and designate their chairpersons, except as otherwise specified by these Bylaws. All members of the Committees shall have equal voting rights. Two voting members of any Committee, except the Executive Committee as provided for below in these bylaws, shall constitute a quorum and a majority vote of the voting members of the Committee present, after a quorum has been declared, shall be required to enact business of the Committee. The actions of any Committee shall be subject to review and approval by the Board at its next ensuing meeting, except when the power to act is specifically granted to a Committee by these Bylaws or by action of the Board or the Executive Committee. Each Committee shall keep approved minutes and submit them to the Board for review and to the Secretary for record-keeping.

Section 2. The Board shall have the following Standing Committees:

(i) Executive Committee. The Board may elect at its Annual Meeting an Executive Committee consisting of three Directors, which committee shall have such powers as may be delegated to it by the Board. Three members of the Executive Committee shall constitute a quorum. A majority of the Executive Committee shall be sufficient to exercise all of its

powers. The Executive Committee of the Board shall have and may exercise all powers and authority of the Board when the Board is not in session, subject only to such restrictions or limitations as the Board may, from time to time specify, except that the Executive Committee shall have no authority to alter, amend, or repeal the Articles of Incorporation or Bylaws of the Corporation, to remove Directors or Officers or to elect Directors or Officers. All actions of the Executive Committee shall be reported in writing to the Board at the next ensuing meeting of the Board. All actions of the Executive Committee shall be ratified and included in the minutes of the Board.

(ii) Finance and Audit Committee. The Finance Committee shall consist of up to five members appointed by the Chairperson subject to the approval of the Board, of which three members also must be Directors. The Committee shall advise the Board and the Chairperson on all financial matters related to this Corporation, including annual budgeting, equity holding, fund management, securities liquidation, license agreements, insurance needs, audits and financial statements, taxes, and other issues relating to the financial stability of the Corporation. The Finance Committee may also be called upon for advice in the consideration of major expenditures and capital outlays. The Finance Committee shall be responsible for the preparation and periodic review of the Corporation's annual budget in compliance with the provisions set forth in Article IV, and it shall review the yearly audit done by the outside auditors. It shall monitor the work of the Corporation's Treasurer and shall review and report to the Board on the Corporation's financial statements. It shall ensure that all financial reports are filed in a timely manner.

The Finance Committee shall develop and review financial policies and procedures and make detailed reports to the Board of Directors.

The Finance Committee shall cause an audit of the books and records of this Corporation to be made at least once each fiscal year together with a management letter, including the response from management, conducted by a firm of independent Certified Public Accountants selected by the Board, whose engagement letter shall provide that it render an opinion on the financial statements in accordance with generally accepted accounting principles and to have the results of the audit reported to the Board of Directors.

(iii) Nominating Committee. The Nominating Committee shall receive recommendations for nominees to the Board and to act as Officers. It shall evaluate such recommendations, and present nominations for open positions to the Board, as well as a slate of officers, at least fifteen (15) days prior to the Annual Meeting.

Section 3. Other Standing Committees. At the first meeting of the Board, or as soon thereafter as is practical, the Chairperson shall, subject to the approval of the Board, appoint such other Standing Committees as he/she may deem necessary and advisable to assist in the conduct of the Corporation's affairs.

Section 4. Special Committees. The Chairperson may, from time to time, establish Special Committees to assist the Board in carrying out the purposes of the Corporation. The Chairperson shall report the establishment of all Special Committees which the Chairperson has appointed, and the names of their Chairpersons and members to the Executive Committee and the Board at the next ensuing regular meeting of the Executive Committee and the Board.

Section 5. Committee Quorum. A majority of any Committee of the Corporation shall constitute a quorum for the transaction of business, except as otherwise noted in these Bylaws. All other terms and conditions set forth in these Bylaws pertaining to Board meetings shall also apply to Standing and Special Committee meetings.

**ARTICLE VII  
INDEMNIFICATION**

This Corporation shall, to the extent legally permissible, indemnify and defend each of its directors, officers, employees, or other agents against all liabilities and expense, including, where applicable, amounts paid in satisfaction of judgments in compromise of actions, suits, claims or other proceedings, as fines or penalties, or as counsel fees, actual and reasonable paid or incurred in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which such person may be involved by reason of employment by the Corporation or by Board service, except with respect to any matter as to which such person shall have been adjudicated in any proceeding not to have acted in good faith, or not to have acted in the reasonable belief that such action was in the best interest of the Corporation; provided that any payment by the way of settlement, compromise, or consent decree shall be indemnified there under only to the extent that it shall be determined by the Board to have been made in the best interest of the Corporation; and further provided that no settlement hereunder shall be entered into without the prior consultation and approval of a duly authorized representative of the Board. Any person believing himself to be entitled to indemnification or defense under this article, in order to qualify for indemnification or defense hereunder, shall notify the Chairperson immediately upon the occurrence giving rise to said entitlement.

**ARTICLE VIII  
SEAL**

The seal of this Corporation shall bear the words "FIU Athletics Finance Corporation.", as more particularly shown in the following impression:

**ARTICLE IX  
AMENDMENTS TO BYLAWS**

Section 1. Amendment to Bylaws. The Bylaws of this Corporation may be altered, amended, rescinded or repealed by a two-thirds vote of the Board at any Regular or Special Meeting of the Board. All amendments must be approved by the Board of Trustees of FIU, upon recommendation by the President of FIU prior to their effective date.

Section 2. Amendments to the Articles of Incorporation. The Articles of Incorporation of the Corporation may be altered or amended at any regular or Special Meeting of the Board by resolution approved by the affirmative vote of a majority of the voting Directors present, subject to approval by the Secretary of State of Florida as required by law and subject to any approval which may be required by the Board of Trustees of FIU . Written notice of any proposed amendment of the Articles of Incorporation shall be mailed to each Director not less than fifteen (15) days prior to any meeting at which such proposed amendment is to be considered.

Section 3. Requirements of Florida Law. All amendments to the Bylaws and Articles of Incorporation of the Corporation shall comply with Florida law and appropriate state rules and policies.

## **ARTICLE X MISCELLANEOUS**

Section 1. Use of University Resources and Name. Any use by the Corporation of FIU resources or FIU's name shall be approved by the President of FIU .

Section 2. Employees. No employee of this Corporation shall be considered to be an employee of the State of Florida solely by virtue of his/her employment by the Corporation. Any employee of the State of Florida who is assigned to work on Corporation matters shall not be considered an employee of the Corporation.

Section 3. Checks and Depositories. Except as may otherwise be specified in these Bylaws, the Board shall provide, by Resolution, which Officers or Directors are authorized to

draw checks on the accounts of the Corporation and may impose any reasonable terms, conditions or limitation on such authority. Checks or drafts of the Corporation shall be signed by any two of the Officers or Directors, authorized to do so by the Board or by these Bylaws. Funds of the Corporation shall be deposited to the credit of the Corporation only in institutions approved by the Board by resolution and only in financial institutions insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation.

Section 4. Fiscal Year. The fiscal year of the Corporation shall be consistent with the fiscal year of the University.

#### **ARTICLE XI NONDISCRIMINATION**

The Corporation is committed to non-discrimination with respect to race, color, religion, age, disability, gender, marital status, national origin, or veteran status.

#### **ARTICLE XII CONFLICT OF INTEREST**

All actual or potential conflicts of interest involving directors of the Corporation shall be disclosed and addressed in accordance with the Corporation's Conflict of Interest Policy.

#### **ARTICLE XIII PUBLIC RECORDS**

Public access to the Corporation's records shall be governed by Section 1004.28, Florida Statutes.

#### **ARTICLE XIV POWERS OF THE PRESIDENT OF THE UNIVERSITY**

The President of the University shall have the following powers and duties: (1) Monitor and control the use of university resources by the Corporation; (2) Control the use of the

university name by the Corporation; (3) Monitor compliance of the Corporation with state and federal laws; (4) Recommend to the Board of Trustees of FIU an annual budget; (5) Review and approve expenditure plans at least quarterly; (6) Approve salary supplements and other compensation or benefits paid to university faculty and staff from the Corporation assets; and salaries, benefits, and other compensation paid to employees of the Corporation, consistent with the policies of the FIU Board of Trustees; and (7) Approve contribution of funds or supplements to support intercollegiate athletics.

**ARTICLE XV  
PARLIAMENTARY PROCEDURE**

Where not addressed by these Bylaws, the Articles of Incorporation, or Florida law, all matters of procedure shall be governed by Roberts Rules of Order (latest edition).

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**THE FLORIDA INTERNATIONAL UNIVERSITY  
BOARD OF TRUSTEES**

5 DECEMBER 2006

**SUBJECT: DEBT MANAGEMENT GUIDELINES**

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**PROPOSED BOARD ACTION:**

Adopt the following Resolution:

**WHEREAS**, on April 27, 2006, the Florida Board of Governors adopted the Debt Management Guidelines, attached to this resolution as Exhibit "F", and

**WHEREAS**, it is requested that the BOT adopt the attached Debt Management Guidelines.

**NOW, THEREFORE, BE IT RESOLVED** by the BOT as follows:

The BOT hereby adopts the attached Debt Management Guidelines.

**LEGAL AUTHORITY:**

On April 27, 2006, the Florida Board of Governors adopted the attached Debt Management Guidelines (the "Guidelines"). The Guidelines set forth guiding principles regarding State university and DSO debt-related decisions relating to the amount of debt which may be issued; the purposes for which debt may be issued; structural features of debt being issued, and the types of debt permissible. The Guidelines also address compliance with securities laws and disclosure requirements, and compliance with federal tax laws and arbitrage compliance.

This Resolution is being adopted pursuant to Section 1 of the Guidelines, which provides that each state university shall adopt a debt management policy which is consistent with these guidelines and which shall be approved by the Florida Board of Governors.

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**EXHIBITS/SUPPORTING DOCUMENTS:**

- EXHIBIT "F": DEBT MANAGEMENT GUIDELINES

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**STATE OF FLORIDA**  
**FLORIDA BOARD OF GOVERNORS**  
**DEBT MANAGEMENT GUIDELINES**  
**April 27, 2006**

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## ***DEBT MANAGEMENT GUIDELINES FOR CAPITAL OUTLAY PROJECTS***

### ***I. INTRODUCTION***

#### ***The Need for and Purpose of Debt Management Guidelines***

The state universities of Florida and their direct support organizations (“DSOs”) have funded significant investments in infrastructure, such as buildings, equipment, land, and technology, to meet the needs of a growing student population and to upgrade and maintain existing capital assets. A significant amount of the funding for this investment in infrastructure has been provided through the issuance of debt by the State for the benefit of the state universities and by the state universities’ direct support organizations (“DSOs”).

The purpose of these guidelines is to confirm that the state universities and their DSOs must engage in sound debt management practices and, to that end, the Board of Governors (“BOG”) has formalized guiding principles for the issuance of debt by the state universities and their DSOs. Each state university shall adopt a debt management policy which is consistent with these guidelines and which shall be approved by the BOG.

The following guidelines set forth guiding principles regarding state university and DSO debt-related decisions related to:

- a) The amount of debt which may prudently be issued.
- b) The purposes for which debt may be issued.
- c) Structural features of debt being issued.
- d) The types of debt permissible.
- e) Compliance with securities laws and disclosure requirements.
- f) Compliance with federal tax laws and arbitrage compliance.

These principles will facilitate the management, control and oversight of debt issuances, for the purpose of facilitating ongoing access to the capital markets which is critical to the financing of needed infrastructure.

In furtherance of this objective, the provisions of these guidelines shall be followed in connection with the authorization, issuance and sale of university and DSO debt. However, exceptions to the general principles set forth herein may be appropriate under certain circumstances. Also, additional guidelines and policies may be necessary as new financial products and debt structures evolve over time.

For purposes of these guidelines:

- i) “debt” means bonds, loans, promissory notes, lease-purchase agreements, certificates of participation, installment sales, leases, or any other financing mechanism or financial arrangement, whether or not a debt for legal purposes, for financing or refinancing, for or

on behalf of a state university or a direct support organization, the acquisition, construction, improvement or purchase of capital outlay projects;

- ii) "capital outlay project" means (i) any project to acquire, construct, improve or change the functional use of land, buildings, and other facilities, including furniture and equipment necessary to operate a new or improved building or facility, and (ii) any other acquisition of equipment or software; and
- iii) "financing documents" means those documents and other agreements entered into by the state university or the DSO establishing the terms, conditions and requirements of the debt issuance.

## ***II. DEBT AFFORDABILITY AND CAPITAL PLANNING***

### ***Concept of Affordability***

One of the most important components of an effective debt management policy is an analysis of what level of debt is affordable given a particular set of circumstances and assumptions. More comprehensive than simply an analysis of the amount of debt that may be legally issued or supported by a security pledge, the level of debt should be analyzed in relation to the financial resources available to the university and its DSO's on a consolidated basis, to meet its debt service obligations and provide for operating the university.

An analysis of debt affordability should address the impact of existing and proposed debt levels on an issuer's operating budget and offer guidelines or ranges to policymakers for their use in allocating limited resources within the guidelines.

### ***Debts That May Be Issued Without Board of Governors' Approval***

The following types of financings may be engaged in by the state universities and their DSOs, as applicable, without Board of Governors approval:

- Universities may finance the acquisition of equipment and software provided such financings are accomplished in accordance with the deferred-purchase provisions in Chapter 287, Florida Statutes.
- DSOs may finance the acquisition of equipment and software financings provided the overall term of the financing, including any extension, renewal or refinancings, hereof, does not exceed five years or the estimated useful life of the equipment or software, whichever is shorter.
- DSOs may issue promissory notes and grant conventional mortgages for the acquisition of real property.
- University and DSO debt secured solely with gifts and donations and pledges of gifts so long as the maturity of the debt, including extensions, renewals and

refundings, does not exceed five years and so long as the facilities being financed have been included in the university's five-year capital improvement plan.

- Refundings for debt service savings where final maturities are not extended.
- Financing of any projects approved by the BOG or University Boards of Trustees prior to, or existing, as of January 26, 2006.
- Fully collateralized lines of credit intended to be used for temporary cash flow needs.

### **III. GENERAL DEBT ISSUANCE GUIDELINES**

#### **PROCESS FOR SUBMITTING DEBT FOR APPROVAL**

*Timing.* The submission of proposed debt for approval by the BOG shall be governed by the following process:

- a) No later than four weeks prior to the time agenda titles are due to the BOG, a copy of all information required to be submitted by these guidelines in support of the request to issue debt shall be provided to BOG staff for review.
- b) During the four-week period prior to the agenda title due date, BOG staff shall provide such information to the State Division of Bond Finance (the "DBF"), review the information submitted for compliance with these guidelines and State law, analyze general credit issues associated with the proposed indebtedness, and review any analysis provided by the DBF staff.
- c) BOG and DBF staff shall jointly discuss with the university or DSO any issues, concerns or suggestions resulting from the review during the four-week review period. As a result of these discussions, the university may amend the information submitted or give reasons why the suggestions were not incorporated. During this period, if the debt being requested for approval is to be issued by the DBF on behalf of a state university, DBF shall submit to the BOG a form of a resolution for adoption by the BOG requesting that DBF issue the debt.
- d) After the four-week review period, the BOG staff shall submit its agenda title, agenda item with supporting documentation and all appropriate and required analyses to the BOG for consideration at its next meeting. Supporting documentation for the agenda item shall also include the adopted resolution of the BOT and DSO, if applicable, and the resolution to be adopted by the BOG requesting issuance of the debt by DBF or a resolution approving issuance of the debt by the DSO.

*Information Required for Submission.* The following information shall be submitted to the BOG staff in support of a request for approval of the issuance of debt. Additionally, the university

or DSO shall provide any additional information requested by BOG or DBF staff in connection with review of any proposed debt issuance.

- a) A resolution of the DSO board of directors approving the debt issuances, if applicable, and a resolution of the university Board of Trustees (the "BOT") approving the debt issuance and authorizing the university to request BOG approval of the debt issuance. For debt to be issued by DBF, at the request of the university, DBF staff will work with the university to determine a not-to-exceed amount of debt to be included in the BOT requesting resolution to the BOG and in preparing required debt service and source-and-use schedules.
- b) A proposed agenda item.
- c) The project program, feasibility studies or consultant reports (if available), and an explanation of how the project being proposed is consistent with the mission of the university.
- d) For debt issued by DSOs, a form of a resolution to be adopted by the BOG approving issuance of the debt.
- e) Estimated project cost, draw schedule, start and completion dates, estimated useful life.
- f) The sources-and-uses of funds, clearly depicting all costs, funding sources expected to be used to complete the project and the estimated amount of the debt to be issued.
- g) An estimated debt service schedule with the assumed interest rate on the debt clearly disclosed. If the proposed debt service is not structured on a level debt service basis, an explanation shall be provided which gives the reason why it is desirable to deviate from a level debt structure.
- h) Debt service schedules showing any outstanding debt related to or impacting the debt being proposed.
- i) A description of the security supporting the repayment of the proposed debt and the lien position the debt will have on that security. If the lien is junior to any other debt, the senior debt must be described. Furthermore, a description of why the debt is proposed to be issued on a junior lien basis must be provided. A statement citing the legal authority for the source of revenues securing repayment must be provided.
- j) If debt is to be incurred on a parity basis with outstanding debt, a schedule showing estimated compliance with any additional bonds requirement set forth in the documents governing the outstanding debt. The applicable provisions of the documents for bonds of DSOs should be provided.
- k) Financial statements for five years, if available, for the auxiliary, if auxiliary revenues are pledged.



- l) A five-year history, if available, and five-year projection of the revenues securing payment and debt service coverage. To the extent applicable, the projections must be shown on the individual project as well as the entire system. All revenue items securing repayment must be clearly set forth as separate line items. An explanation should be provided with regard to growth assumptions, and to the amount and status of approval of any rate increases. The effect of the rate increases on the projections and expected revenues and expenses for the new facility should be clearly set forth as a separate line item. If rate increases are necessary, a commitment must be made to increase rates to the needed levels. Major categories of any operating expenses should be set forth as separate line items with an explanation of assumptions regarding increases or decreases.
- m) Evidence that the project is consistent with the university's master plan, or a statement that the project is not required to be in the master plan.
- n) For variable rate debt proposals:
  - i) the expected reduction in total borrowing costs based on a comparison of fixed versus variable interest rates;
  - ii) the average monthly balance, over the last year, of the short-term investments which will be hedged or the other products, such as interest rate caps, which will be used to mitigate the effect of rising interest rates, or an explanation as to why such protections are not being provided;
  - iii) a pro forma showing the fiscal feasibility of the project using current market interest rates plus 200 basis points;
  - iv) the amount of debt proposed for approval as a percentage of the total amount of university and DSO debt outstanding; and
  - v) the individual or position that will be responsible for the reporting requirements for variable rate debt as set forth in these guidelines.
- o) If the financing is contemplated to be done on a taxable basis, then evidence demonstrating that the issuance of taxable debt is in the best interest of the university must be submitted.
- p) A statement explaining whether legislative approval is required, and if required, an explanation as to when legislative approval will be sought or evidence that legislative approval has already been obtained.
- q) A statement that the debt issuance is in accordance with the university's debt management policy or, if not, an explanation of the specific variances as well as the reasons supporting the variances.

*Approval.* The BOG will consider the following factors in connection with its review and approval of university or DSO debt issuance.

- a) The debt is to provide funding for needed infrastructure of the university for purposes consistent with the mission of the university.
- b) The debt is being issued in compliance with the principles and guidelines set forth herein.
- c) The project information submitted is reasonable and supportable.
- d) The five-year projection of pledged revenues available to pay debt service should provide debt service coverage of at least 1.20x for both outstanding parity debt and for the proposed new debt for all years within the five-year projection period after giving credit for any capitalized interest and other revenues available for payment.
- e) Any requirements for the issuance of additional parity debt can be reasonably expected to be met.

#### ***Purposes For Which Debt May Be Issued***

Debt may be issued only to finance or refinance capital outlay projects as defined in these guidelines, including equipment and software; debt may not be approved to finance or refinance operating expenses of a university or a DSO.

Refunding bonds may be issued to achieve debt service savings. Refunding bonds may also be issued to restructure outstanding debt service or to revise provisions of Financing Documents if it can be demonstrated that the refunding is in the best interest of the university.

#### ***Committing University Resources for Debt Issued by Direct Support Organizations***

There may be occasions where the university considers committing its financial resources on a long-term basis in support of debt issued by a DSO or other component unit. While the nature of the commitment may not constitute a legal debt obligation of the university, it may affect the university's debt position and its available financial resources. Therefore, the university should evaluate the long-term fiscal impact upon the university's debt position and available resources before authorizing any such financial commitment. Additionally, the debt of any DSO may not be secured by an agreement or contract with the university unless the source of payments under such agreement or contract is limited to revenues that the university is authorized to use for the payment of debt service. Any such contract or agreement shall also be subject to the requirements set forth under "Security Features – Pledged Revenues" herein.

#### ***Credit Ratings***

In order to access the credit markets at the lowest possible borrowing cost, it is recognized that credit ratings are critical. Therefore, for all publicly offered debt:

- a) For existing bond programs, universities and DSOs shall strive to maintain or improve current credit ratings without adversely impacting the amount of debt which may be issued for any particular program.
- b) For all new financings; the university or DSO shall seek to structure the transaction to achieve a minimum rating of "A" from at least two nationally recognized rating agencies. Credit enhancement may be used to achieve this goal.

### ***Tax Status***

The universities have traditionally issued tax exempt debt which results in significant interest cost savings compared with the interest cost on taxable debt. Accordingly, all university and DSO debt should be issued to take advantage of the exemption from federal income taxes unless the university demonstrates that the issuance of taxable debt is in the university's best interest. With respect to debt which has a management contract with a private entity as part of the security feature, the management contract should comply, to the greatest extent practical, with tax law requirements to obtain tax exemption for the debt.

### ***Security Features***

*Pledged Revenues.* The debt issued by universities and their DSOs may only be secured by revenues (including fund balances and budget surpluses) authorized for such purpose. The revenues which may secure debt include the following:

- a) Activity and Service Fee, subject to the limitation that annual debt service payable from these fees does not exceed five percent of the revenues derived therefrom.
- b) Athletic Fee, subject to the limitation that annual debt service payable from these fees does not exceed five percent of the revenues derived therefrom.
- c) Health Fee.
- d) Transportation Access Fee.
- e) Hospital Revenue.
- f) Licenses and Royalties for facilities that are functionally related to the university operation or DSO reporting such royalties and licensing fees.
- g) Gifts and Donations for debt not longer than five years.
- h) Overhead and indirect costs and other monies not required for the payment of direct costs of grants.
- i) Assets of University Foundations and DSOs and earnings thereon.

- j) Auxiliary Enterprise Revenues, e.g., housing, parking, food service, athletic, retail sales, research activities.

Revenues which are not enumerated above may not be pledged to secure debt unless authorized by law for such purpose. In the case of university-issued debt, the pledge of revenues which secures debt should specifically identify the sources pledged and not use general or vague terms such as "lawfully available revenues." Specifically identifying revenues used to secure debt will provide certainty and transparency as to the revenues that are encumbered and avoid ambiguity or uncertainty as to the issuer's legal liability and universities and their DSOs should take this into consideration when determining the nature of the security it will provide in connection with a debt issuance. The guidelines for pledging revenues and securing debt shall also apply to debt structures which involve an agreement, contract or lease with a university or its DSOs, i.e., the revenues being pledged to secure debt must be specifically identified and lawfully available for such purpose. It is preferable, whenever possible, to secure debt with system pledges comprised of multiple facilities within a system, e.g., housing and parking, rather than stand-alone project finances.

*Lien Status.* All bonds of a particular program should be secured by a first lien on specified revenues. Additionally, bonds should generally be equally and ratably secured by the revenues pledged to the payment of any outstanding bonds of a particular bond program. However, the creation of a subordinate lien is permissible if a first lien is not available or circumstances require.

*Reserve Fund.* Debt service reserve requirements may be satisfied by a deposit of bond proceeds, purchase of a reserve fund credit facility, or funding from available resources over a specified period of time. In the submission of a request for debt issuance, it is preferred, though not required, that the bond size for the proposed debt include provision for funding a reserve from bond proceeds. This will ensure that in the event the university is unable to obtain a reserve fund credit facility it will still have an authorized bond amount sufficient to fund its needs. Debt service reserve requirements may also be satisfied with cash balances.

*Credit Enhancement.* Credit enhancement is used primarily to achieve interest cost savings. Accordingly, the state universities and their DSOs should consider the cost effectiveness of bond insurance or other credit enhancements when evaluating a debt issuance and the overall cost thereof. Any bond insurance or credit enhancement should be chosen through a competitive selection process analyzing the cost of the insurance or credit enhancement and the expected interest cost savings to result from their use. The primary determinant in selecting insurance or other credit enhancement should be price and expected interest cost savings; however, consideration may also be given to the terms of any arrangement with the provider of insurance or other credit enhancement.

*Capitalized Interest.* Capitalized interest from bond proceeds is used to pay debt service until a revenue producing project is completed or to manage cash flows for debt service in special circumstances. Because the use of capitalized interest increases the cost of the financing, it should only be used when necessary for the financial feasibility of the project.

### ***Structural Features***

*Length of Maturity.* In addition to any restriction on the final maturity imposed by the constitution or laws of the State, as a general guideline, the final maturity on bonds should not exceed thirty years.

Debt secured by gifts and donations shall not be considered long-term financing but may be used as a temporary or construction loan to accelerate construction of facilities. Accordingly, the maturity of debt secured by gifts and donations shall not exceed five years, including roll-overs or refinancings except refinancings to implement permanent financing. Debt issued to finance equipment and software may not be longer than five years or the useful life of the asset being financed, whichever is shorter. Lastly, the final maturity of the debt should not exceed the estimated useful life of the assets being financed.

*Debt Service Structure.* Generally, debt should be structured on a level debt basis, i.e., so that the annual debt service repayments will, as nearly as practicable, be the same in each year. A deviation from these preferences is permissible if it can be demonstrated to be in the university's best interest, such as restructuring debt to avoid a default and not to demonstrate feasibility of a particular project.

*Redemption Prior to Maturity.* A significant tool in structuring governmental bonds is the ability to make the bonds callable after a certain period of time has elapsed after issuance. This provides the advantage of enabling the issuer to achieve savings through the issuance of refunding bonds in the event interest rates decline. Although the ability to refund bonds for a savings is advantageous, there may be situations where a greater benefit of lower interest rates may be realized by issuing the bonds as non-callable. Accordingly, there is a strong preference that bonds issued by a university or DSO be structured with the least onerous call features as may be practical under then prevailing market conditions. Bonds of a particular issue may be sold as non-callable if it is shown to be in the best interest of the university or DSO.

*Debt Issued With a Forward Delivery Date.* Debt issued by a university or DSO may be issued that has a delivery date significantly later than that which is usual and customary. This debt typically carries an interest rate penalty associated with the delay in delivery. There are also additional risks that delivery will not occur. Debt with a forward delivery date may be issued if the advantages outweigh the interest rate penalty which will be incurred and the university and DSO are protected from adverse consequences of a failure to deliver the debt.

### ***Interest Accrual Features***

*Fixed Rate, Current Interest Debt.* Fixed rate debt will continue to be the primary means of financing infrastructure and other capital needs. However, there may be circumstances where variable rate debt is more appropriate, in which case, the state university or DSO shall provide documentation as noted in these guidelines for such debt.

*Derivatives.* Alternative financing arrangements, generally referred to as derivatives, are available in the market as an alternative to traditional bonds. Under certain market conditions, the use of alternative financing arrangements may be more cost effective than the traditional fixed income markets. However, these alternative financing instruments, such as floating to fixed swap agreements, have characteristics and carry risks peculiar to the nature of the instrument which are different from those inherent in the typical fixed rate financing. Although the universities and their DSOs should normally continue issuing conventional fixed rate bonds, alternative financing instruments may be used when the inherent risks and additional costs are identified and proper provision is made to protect the Board of Governors, university and DSO from such risks. In determining when to utilize alternative financing arrangements, the availability of the requisite technical expertise to properly execute the transaction and manage the associated risks should be evaluated along with any additional ongoing administrative costs of monitoring the transaction. Also, a comprehensive derivatives policy should be established by the university or their DSOs and approved by the BOG prior to approving transactions using derivatives products.

*Capital Appreciation Bonds.* Normally capital appreciation bonds, which do not require current debt service payments, should not be used. However, when a compelling university interest is demonstrated capital appreciation bonds may be issued.

*Variable Rate Bonds.* Variable rate debt may be issued where, considering the totality of the circumstances, such bonds can reasonably be expected to reduce the total borrowing cost to the university or the DSO over the term of the financing and the availability of the requisite technical expertise to properly manage the risks and execution of the variable rate transaction should be evaluated along with any additional ongoing administrative costs of monitoring the transaction. There should be a solid understanding of the liquidity risk and interest rate risks associated with variable rate debt. Further, there should be a debt management plan that mitigates, to the extent possible, these risks over the life of the debt. The following guidelines should apply to the issuance of variable rate debt:

- a) *Expected reduction in total borrowing cost.* In determining reasonably expected savings, a comparison should be made between a fixed rate financing at then current interest rates and a variable rate transaction, based on an appropriate floating rate index. The cost of the variable rate transaction should take into account all fees associated with the borrowing which would not typically be incurred in connection with fixed rate bonds, such as tender agent, remarketing agent, or liquidity provider fees.
- b) *Limitation on variable rate debt.* The amount of variable rate debt and interest derivative exposure is dependent on several factors associated with these types of debts. Included in the factors associated with these instruments are the university's/DSO's operating

flexibility and tightness of budget, access to short and long term capital, the likelihood of a collateral call or termination payment, and the university's/DSO's financial expertise. The level to which universities may utilize variable rate debt obligation (VRDO) and interest derivatives (like swaps, collars, and caps) is subject to an understanding of the risks associated and a debt policy that adequately addresses the additional risks.

- c) *Budgetary controls.* To avoid a situation in which debt service on variable rate bonds exceeds the annual amount budgeted, the following guidelines should be followed in establishing a variable rate debt service budget:
- i) A principal amortization schedule should be established, with provision made for payment of amortization installments in each respective annual budget;
  - ii) Provide for payment of interest for each budget year using an assumed budgetary interest rate which allows for fluctuations in interest rates on the bonds without exceeding the amount budgeted. The budgetary interest rate may be established by: (1) using an artificially high interest rate given current market conditions; or (2) setting the rate based on the last 12 months actual rates of an appropriate index plus a 200 basis point cushion or spread to anticipate interest rate fluctuations during the budget year. The spread should be determined by considering the historical volatility of short-term interest rates, the dollar impact on the budget and current economic conditions and forecasts; or, (3) any other reasonable method determined by the university or DSO and approved by the BOG;
  - iii) The amount of debt service actually incurred in each budget year should be monitored monthly by the university or DSO to detect any significant deviations from the annual budgeted debt service. Any deviations in interest rates which might lead to a budgetary problem should be addressed immediately; and
  - iv) As part of the effort to monitor actual variable rate debt service in relation to the budgeted amounts and external benchmarks, the university or DSO should establish a system to monitor the performance of any service provider whose role it is to periodically reset the interest rates on the debt, i.e., the remarketing agent or auction agent.
- d) *Establish a hedge with short-term investments.* In determining the appropriate amount of variable rate debt which may be issued by the universities or their DSOs, consideration should be given to mitigating the variable interest rate risk by creating a hedge with short-term investments. This "hedge" mitigates the financial impact of debt service increases due to higher interest rates because, as debt service increases, the university's or DSO's earnings on short-term investments also increases. Appropriate personnel should monitor the hedge monthly. Short-term investment as a hedge is one of several methods of mitigating interest rate risk. The ratio of such short-term investments to variable debt needs to be examined in conjunction with other interest rate risk hedging, striking an overall balance to minimize interest rate risk.

- e) *Variable interest rate ceiling.* The bond documents should include an interest rate ceiling of no greater than 12%.
- f) *Mitigating interest rate risks with derivatives.* Universities and DSOs are allowed to use various derivatives to mitigate the risk of rising interest rates on variable rate debt. However, the introduction of these derivatives also presents other risks for which the university must mitigate. These risks include rollover risk, basis risk, tax event risk, termination risk, counterparty credit risk and collateral posting risk. As a minimum, a university/DSO engaging in this type of interest rate risk mitigation must provide:
  - i) Evidence that the counterparty is rated at a minimum of an A/A1; and
  - ii) Provide a swap management plan that details the following:
    - a) Why the university is engaging in the swap and what the objectives of the swap are.
    - b) The swap counterparty's rating.
    - c) An understanding by the issuer of the cash flow projections that detail costs and benefits for the swap.
    - d) The plan of action addressing the aforementioned risks associated with swaps.
    - e) Identifying the events that trigger an early termination (both voluntary and involuntary) under the swap documents, the cost of this event and how such would be paid.
    - f) Identifying the method for rehedging variable rate exposure should early termination be exercised.
    - g) A list of key personnel involved in monitoring the terms of the swap and counterparty credit worthiness.
- g) *Liquidity.* One of the features typical of variable rate debt instruments is the bondholder's right to require the issuer to repurchase the debt at various times and under certain conditions. This, in theory, could force the issuer to repurchase large amounts of its variable rate debt on short notice, requiring access to large amounts of liquid assets. There are generally two methods for addressing this issue. With the first method, issuers which do not have large amounts of liquid assets may establish a liquidity facility with a financial institution which will provide the money needed to satisfy the repurchase. The liquidity provider should have a rating of A1/P1 or higher. The liquidity agreement does not typically run for the life of long-term debt. Accordingly, there is a risk that the provider will not renew the agreement or that it could be renewed only at substantially higher cost. Similar issues may arise if the liquidity provider encounters credit problems or an event occurs which results in early termination of the liquidity arrangement; in



either case the issuer must arrange for a replacement liquidity facility. With the second method, issuers with significant resources may choose to provide their own liquidity. This approach eliminates the costs that would be charged by a third party liquidity provider and could mitigate the renewal/replacement risk. If a university/DSO chose to provide its own liquidity, the institution must maintain liquid assets or facilities equal to 100% of the outstanding VRDOs.

- h) *Submission of periodic reports.* The university will prepare and submit to the BOG an annual report showing the position during the previous period of the university or DSO variable rate debt with respect to the following measures:
  - i) the total principal amount of variable rate debt to principal amount of total debt;
  - ii) the amount of debt service accrued during the reporting period in relation to the pro-rata amount of annual budgeted debt service for the reporting period. If the amount of debt service which accrued during the reporting period exceeded the pro-rata amount of annual budgeted debt service for the period, the university shall explain what actions were taken to assure that there would be sufficient revenues and budget authority to make timely payments of debt service during the subsequent years; and
  - iii) the amount of variable rate debt in relation to the amount of the university's and/or DSO's short-term investments, and any other strategies used to hedge interest rate risk.

### ***Other Types of Financings***

*Refunding Bonds.* Generally, refunding bonds are issued to achieve debt service savings by redeeming high interest rate debt with lower interest rate debt. Refunding bonds may also be issued to restructure debt or modify covenants contained in the bond documents. Current tax law limits to one time the issuance of tax-exempt advance refunding bonds to refinance bonds issued after 1986. There is no similar limitation for tax-exempt current refunding bonds. The following guidelines should apply to the issuance of refunding bonds, unless circumstances warrant a deviation there from:

- a) Refunding bonds should be structured to achieve level annual debt service savings.
- b) The life of the refunding bonds should not exceed the remaining life of the bonds being refunded.
- c) Advance refunding bonds issued to achieve debt service savings should have a minimum target savings level measured on a present value basis equal to 5% of the par amount of the bonds being advance refunded. The 5% minimum target savings level for advance refundings should be used as a general guide to guard against prematurely using the one advance refunding opportunity for post-1986 bond issues. However, because of the numerous considerations involved in the sale of advance refunding bonds, the 5% target

should not prohibit advance refundings when the circumstances justify a deviation from the guideline.

- d) Refunding bonds which do not achieve debt service savings may be issued to restructure debt or provisions of bond documents if such refunding serves a compelling university interest.

*Certificates of Participation and Lease-Type Financing.* The universities or their DSOs may utilize these financing structures for all purposes, but it shall be considered as debt for the purposes of these guidelines and the universities shall always budget and make available monies necessary to pay debt service, notwithstanding the right to cancel the lease. Additionally, for lease purchase financings of equipment, universities and DSOs should consider using the State's consolidated equipment financing program if it will reduce costs and ensure a market interest rate on the financing.

#### ***IV. METHOD OF SALE AND USE OF PROFESSIONALS***

##### ***Analysis of Method of Sale***

It is in the best interests of the universities and their DSOs to use the method of sale for their debt that is expected to achieve the best sale results. Based upon the facts and circumstances with regard to each individual financing, it may be more appropriate to sell debt through either a competitive sale or through negotiation. Accordingly, the universities and their DSOs may utilize either a competitive or negotiated sale. If, however, a request is made for a DSO to sell debt using a negotiated sale, the university must provide the BOG with an analysis showing that a negotiated sale is desirable. The analysis should include, but not necessarily be limited to, a consideration of the following factors:

- a) Debt Structure
  - i) pledged revenues – strong revenue stream vs. limited revenue base;
  - ii) security structure – conventional resolution, cash flow, rate and coverage covenants vs. unusual or weak covenants;
  - iii) debt instrument – traditional serial and term bonds vs. innovative, complex issues requiring special marketing; and
  - iv) size – a smaller transaction of a size which can be comfortably managed by the market vs. a large size which the market cannot readily handle.

b) Credit Quality

- i) ratings – “A” or better vs. below single “A”; and
- ii) outlook – stable vs. uncertain.

c) Issuer

- i) type of organization – well-known, general purpose vs. special purpose, independent authority;
- ii) frequency of issuance – regular borrower vs. new or infrequent borrower; and
- iii) market awareness – active secondary market vs. little or no institutional awareness.

d) Market

- i) interest rates – stable; predictable vs. volatile;
- ii) supply and demand – strong investor demand, good liquidity vs. oversold, heavy supply; and
- iii) changes in law – none vs. recent or anticipated

Bonds may also be sold through a private or limited placement, but only if it is determined that a public offering through either a competitive or negotiated sale is not in the best interests of the university or DSO.

***Allocation of Bonds***

In the event a negotiated sale by a DSO is determined by the university to be in the university’s best interest, syndicate rules shall be established which foster competition among the syndicate members and ensure that all members of the syndicate have an opportunity to receive a fair and proper allocation of bonds based upon their ability to sell the bonds.

***Report on Sale of Bonds***

The university or DSO shall prepare a report on the sale of bonds or anytime it incurs debt. The report shall be prepared and provided to the BOG as soon as practicable but in no event later than seven business days after closing the transaction including the following:

- a) The amount of the debt.
- b) The interest rate on the debt.

- c) A final debt service schedule or estimated debt service schedule if a variable rate debt or the interest rate is subject to adjustment.
- d) Any aspect of the transaction that was different from the transaction submitted for approval.
- e) Itemized list of all fees and expenses incurred on the transaction.
- f) For negotiated sale of bonds:
  - i) the underwriters' spread detailing the management fee;
  - ii) takedown by maturity and aggregate takedown;
  - iii) any risk component and an itemized list of the expense component;
  - iv) orders placed by each underwriter and final bond allocation;
  - v) total compensation received by each underwriter; and
  - vi) any report or opinion of the financial advisor.
- g) Final official statement for publicly offered bonds.
- h) Bond insurance or any other form of credit enhancement and the terms thereof.
- i) Credit rating reports.

### ***Selection of Financing Professionals***

The use of underwriters for negotiated financings and the use of financial advisors for negotiated and competitive offerings is necessary to assist in the proper structuring and sale of debt. To assure fairness and objectivity in the selection of professionals and to help select the most qualified professional, the selection of underwriters and financial advisors should be accomplished through a competitive selection process. A competitive selection process allows the universities and their DSOs to compare more professionals and obtain the best price and level of service.

## ***V. DISCLOSURE***

### ***Primary Disclosure***

Universities and DSOs shall use best practices in preparing disclosure documents in connection with the public offer and sale of debt so that accurate and complete financial and operating information needed by the markets to assess the credit quality and risks of each particular debt issue is provided.

The disclosure recommendations of the Government Finance Officers Association's "Disclosure for State and Local Governments Securities," and the National Federation of Municipal Analysts' "Recommended Best Practices in Disclosure for Private Colleges and Universities" should be followed to the extent practicable, specifically including the recommendation that financial statements be prepared and presented according to generally accepted accounting principles.

***Continuing Disclosure***

DSOs shall fulfill all continuing disclosure requirements set forth in the transaction documents and as required under Rule 15c2-12 of the Securities and Exchange Commission.

**VI. POST-ISSUANCE CONSIDERATIONS**

***Investment of Proceeds of Debt Issued by DSOs***

*Construction Funds.* Funds held for payment of debt service and all other funds held as required by the documents of any financing shall be invested consistent with the terms of the Financing Documents.

***Arbitrage Compliance***

The university will comply with federal arbitrage regulations. Any arbitrage rebate liabilities should be calculated and funded annually.

**VII. EFFECT**

The foregoing guidelines shall be effective immediately and may be modified from time to time by the Board of Governors as circumstances warrant. The guidelines are intended to apply prospectively to all university and DSO debt, and not to adversely affect any university or DSO debt currently outstanding or projects approved by the BOG or University Boards of Trustees prior to, or existing, as of January 26, 2006.

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**THE FLORIDA INTERNATIONAL UNIVERSITY  
BOARD OF TRUSTEES**

**5 DECEMBER 2006**

**SUBJECT: HONORARY DEGREE RECIPIENT**

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**PROPOSED BOARD ACTION:**

Adopt the following Resolution:

RESOLVED that the Florida International University Board of Trustees endorses Jody Williams as recipient of a doctoral degree *honoris causa* from Florida International University and whose academic and professional profile is attached to the Resolution as Exhibit “G”.

**BACKGROUND INFORMATION:**

The honorary degree recipient was recommended by the Faculty Senate and approved by the President and Provost to receive an honorary degree at Commencement.

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**EXHIBITS/SUPPORTING DOCUMENTS:**

- EXHIBIT “G”: ACADEMIC & PROFESSIONAL PROFILE FOR: JODY WILLIAMS

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SUBJECT: Honorary Degree Recipient

Recommended Board approval of the following candidate to receive a doctoral degree, *honoris causa* from Florida International University

Approved by FIU Faculty Senate

**Jody Williams**

Proposed Conferral Date: Fall 2006 Commencement or  
Spring 2007 Commencement

**BACKGROUND INFORMATION**

The 1997 Nobel Peace Prize was awarded in equal parts to Ms. Jody Williams and the International Campaign to Ban Landmines [ICBL]—an organization for which she served as the Founding Coordinator. Ms. Williams' work showcases the importance of individual initiative and of working with both governments and Non-Governmental Organizations [NGOs] to achieve important goals. Her work represents the highest level of international involvement and achievement, and she has had a profound effect on individuals living in mine-affected countries. As an international organizer and activist, teacher and writer, she is an eloquent speaker on human security, human rights and international law, the role of civil society in international diplomacy, and on individual initiative in bringing about social change.

Ms. Williams oversaw the growth of the ICBL to incorporate more than 1,000 NGOs from more than sixty countries. Serving as the chief strategist and spokesperson for the campaign and working in concert with the United Nations, governments, the International Red Cross, and other NGOs, the ICBL achieved its goal of an international treaty banning antipersonnel landmines during a diplomatic conference in 1997.

Ms. Williams is currently a Distinguished Visiting Professor of Social Work and Global Justice, in the Graduate School of Social Work at the University of Houston.

Prior to beginning the ICBL, Ms. Williams worked for eleven years to build public awareness about U.S. policy toward Central America. From 1986 to 1992, she developed and directed humanitarian relief projects as the deputy director of the Los Angeles-based Medical Aid for El Salvador. From 1984 to 1986, she was co-coordinator of the Nicaragua-Honduras Education Project, leading fact-finding delegations to the region. Previously, she taught English as a Second Language (ESL) in Mexico, the United Kingdom, and Washington, D.C.

**Education:**

Ms. Williams has a Master's Degree in International Relations from the Johns Hopkins School of Advanced International Studies (Washington, D.C., 1984), a Master's Degree in Teaching Spanish and ESL from the School for International Training (Brattleboro, Vermont, 1976), and a Bachelor of Arts degree from the University of Vermont (Burlington, Vermont, 1972).

**THE FLORIDA INTERNATIONAL UNIVERSITY  
BOARD OF TRUSTEES**

**5 DECEMBER 2006**

**SUBJECT: ADOPTION OF PERSONNEL POLICIES FOR NON-BARGAINING UNIT  
PERSONNEL**

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**PROPOSED BOARD ACTION:**

Adopt the following Resolution:

WHEREAS, the Board of Trustees (“BOT”) is the public employer of all employees of the University and has the power and duty to adopt personnel policies for all University employees;

WHEREAS, the BOT adopted personnel policies for all University employees, including a Tuition Waiver Policy (the “Policy”);

WHEREAS, the Policy should be amended to expand the benefit provided so as to include online courses as courses which qualify for in state tuition waivers;

NOW, THEREFORE BE IT RESOLVED, that the BOT approves the amendment to the Policy attached hereto as Exhibit “H”;

BE IT FURTHER RESOLVED, that the policy attached hereto as Exhibit “H” shall be effective immediately solely for all non-bargaining unit personnel;

BE IT FURTHER RESOLVED, that the University Administration takes all actions necessary to give effect to this Resolution.

**LEGAL AUTHORITY:**

**Resolution of the Florida Board of Governors, dated January 7, 2003. Resolution delegating and delineating powers of local boards of trustees provides in pertinent part:**

19. Each board of trustees shall establish the personnel program for all employees of the university, including the president, pursuant to the

provisions of chapter 1012 and, in accordance with rules and guidelines of the Board of Governors, including: compensation and other conditions of employment, recruitment and selection, nonreappointment, standards for performance and conduct, evaluation, benefits and hours of work, leave policies, recognition and awards, inventions and works, travel, learning opportunities, exchange programs, academic freedom and responsibility, promotion, assignment, demotion, transfer, tenure and permanent status, ethical obligations and conflicts of interest, restrictive covenants, disciplinary actions, complaints, appeals and grievance procedures, and separation and termination from employment. No rule of the Board of Governors shall be considered to in any way contravene the responsibility of each of the university board of trustees to act as the sole public employer with regard to all public employees of its universities for the purposes of collective bargaining in accordance with chapter 447, Florida Statutes.

**Explanation for Proposed Board Action:**

The Human Resources division is proposing an amendment to one of the personnel policies adopted by the Board for non-bargaining unit personnel in order to expand the Tuition Waiver Benefit to cover online courses.

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**EXHIBITS/SUPPORTING DOCUMENTS:**

- EXHIBIT “H”: DIVISION OF HUMAN RESOURCES – AMENDED TUITION WAIVER POLICY

**FACILITATOR/PRESENTER:**

- ALBERT DOTSON

## Tuition Waiver Program

### **Purpose:**

To facilitate eligible employees an opportunity to enhance their education by attending classes at the University with the intent of receiving a college degree or attend classes that are related to their job assignment. Also, in the event that an employee does not enroll for 6 credits hours in a given semester, to allow a member(s) of the employee's immediate family the opportunity to enhance their education by attending classes at the University with the intent of receiving an undergraduate degree.

### **Policy:**

Full time employees who have completed six months of continuous service in an established position at the University are eligible to participate in the Tuition Waiver Program.

Eligible employees, employees' spouse, employee's same-sex domestic partner, or employees' dependent children under the age of twenty five (25) may enroll for up to a combined maximum of six (6) credit hours of FIU instruction each semester without payment of the registration fee. Only in-state tuition is covered.

Employees must be admitted as a degree seeking undergraduate students, or admitted by a graduate program. If approved by their supervisor, the employee may enroll as a special student and take courses that are specifically related to their job assignment.

The employee may register in regular lecture and laboratory courses excluding courses in the College of Law, Executive Cohort programs, undergraduate limited access programs, thesis, directed individual study, directed research courses, internships, CAPS Professional Development offerings (continuing education courses), or other one to one instructional courses.

The program will cover up to six (6) credit hours per semester for employees admitted to doctoral programs to pay for dissertation courses (7980 – 7989). A maximum of thirty (30) credits will be covered.

Special laboratory or other required student fees must be paid by the individual.

Employees attending classes with the intent of attaining an undergraduate or graduate degree must receive a grade of not less than a "B" for courses taken; a lower grade will result in the employee being charged for the course(s). For employees taking more than six (6) credit hours, the "B" grade eligibility will be applied to any six (6) hours receiving a minimum of a "B" grade.

Employees are to discuss with their supervisor their intent to take classes and should schedule classes during off-duty hours whenever possible. When a desired class cannot be scheduled during off-duty hours, the supervisor may adjust the employee's work schedule, or allow the employee to use annual leave, accumulated compensatory time, or leave without

## Exhibit "H"

pay based on the department's business necessity. The same rule applies if the employee is attending classes for Professional Development that are related to their job assignment.

In the event that the eligible employee does not enroll for six (6) credit hours in a given semester, the employee's eligible family members may enroll for the credit hours not being used by the employee, not to exceed a combined total of six (6) credit hours in-state tuition each semester for employee and family members.

Eligible family members must be admitted to FIU as degree seeking undergraduate student(s). A verification letter from the Registrar's Office must be provided at the time of application for the Tuition Waiver Program.

Family members may register in regular lecture and laboratory courses needed to attain their undergraduate degree. This will exclude courses in the College of Law, Executive Cohort programs, undergraduate limited access programs, directed individual study, directed research courses, internships, , CAPS Professional Development offerings (continuing education courses), or other one to one instructional courses.

Special laboratory or other required students fees must be paid by the individual.

Family members must receive a grade of not less than a "B" for courses taken; a lower grade will result in the employee being charged for the course(s). For family members taking more than six (6) credit hours, the "B" grade eligibility will be applied to any six (6) hours receiving a minimum of a "B" grade for the individual family member.

Employees will be responsible for paying tuition for any courses dropped by the employee or the employee's family member after the official Drop/Add period during the first week of classes.

Eligibility will be established by the Division of Human Resources.

**THE FLORIDA INTERNATIONAL UNIVERSITY  
BOARD OF TRUSTEES**

**5 DECEMBER 2006**

**SUBJECT: COMMITTEE REPORTS**

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**PROPOSED BOARD ACTION:**

None. Discussion Items.

- GOVERNMENTAL RELATIONS COMMITTEE REPORT  
*VICE CHAIR SERGIO PINO*
- FINANCE AND AUDIT COMMITTEE REPORT  
*CHAIR KIRK LANDON*
- ACADEMIC POLICY AND STUDENT AFFAIRS COMMITTEE REPORT  
*VICE CHAIR BETSY ATKINS*
- ADMINISTRATION AND ATHLETICS COMMITTEE REPORT  
*CHAIR ALBERT DOTSON*

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**EXHIBITS/SUPPORTING DOCUMENTS:**

- NONE

**FACILITATOR/PRESENTER:**

- SERGIO PINO
- KIRK LANDON
- BETSY ATKINS
- ALBERT DOTSON

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