



April 25, 2024

Subject: Renewal of Naming of FIU Arena as the “Ocean Bank Convocation Center”

Proposed Action:

Approval of the renewal of the existing naming of the FIU Arena, as the “**Ocean Bank Convocation Center**,” in accordance with a separate gift and naming rights agreement related thereto and the University’s and the FIU Foundation, Inc.’s (the “Foundation”) Donative Naming Policy (the “Naming Policy”).

Background Information:

The University, the Foundation, and Ocean Bank (the “Donor”) previously executed a Gift Agreement, effective August 20, 2019 (the “Initial Gift Agreement”), under which the Donor agreed to make a gift totaling \$1,250,000, and, in recognition of such gift, the University agreed to name the FIU Arena as the “**Ocean Bank Convocation Center**” for a five-year period, commencing on August 1, 2019 and ending on July 31, 2024.

In light of the upcoming termination of the Initial Gift Agreement, the parties have agreed to renew the Donor’s existing naming rights, pursuant to a new ten (10) year gift agreement, equal to \$5,600,000.00, commencing on August 1, 2024 and ending on July 31, 2034 (the “New Gift Agreement”), all subject to the terms and conditions contained therein. A summary term sheet identifying the material terms of the New Gift Agreement is attached as Exhibit A.

On April 11, 2024, the Executive Committee of the Board of Directors of the Foundation, on behalf of the full Board of the Foundation, approved the renewal of the naming of the Ocean Bank Convocation Center, in accordance with the Naming Policy (a copy of which is attached as Exhibit B). All other approvals required by the Naming Policy also have been secured by the University.

Supporting Documentation:

Agenda | Finance and Facilities Committee Meeting, April 25, 2024

Facilitator/Presenter:

Carlos A. Duarte, *Chair, Finance and Facilities Committee*