BOT Meeting Agenda

1. Call to Order
   ● Roll Call, Establish Quorum, Confirm Public Notice of Meeting

2. Call for Public Comment

3. Consent Agenda
   
   **ACTION ITEMS**
   ● Approve Minutes for the November 6, 2023 BOT Meeting
   ● Approve Minutes for the October 20, 2023 BOT Meeting
   ● Approval of incoming New College of Florida Foundation, Inc Board of Director

   **INFORMATIONAL ITEM**
   ● Board of Trustees Committee Assignments

   **BOARD MOTION: APPROVAL OF CONSENT AGENDA ACTION ITEMS AND ACCEPTANCE OF CONSENT INFORMATIONAL ITEM**

4. President’s Report – Richard Corcoran, President

5. Student Housing – David Rancourt, Vice President of Enrollment Management & Students Services
   ● Authorize New College of Florida President to enter into a student housing contract for Spring 2024

6. Sarasota Bradenton International Airport Agreement – Bill Galvano, General Counsel
   ● Approval of Initial Terms for Sarasota Bradenton International Airport Agreement

7. Update on 9 Acre Manatee Parcel – Bill Galvano, General Counsel

8. Update on Classical Online Liberal Arts Degree – Brad Thiessen, Vice President of Academic Affairs and Provost & Nathan Allen, Vice President of Communications & Special Projects

9. New Business

10. Legal Updates - Shade Meeting – Bill Galvano, General Counsel

11. Adjournment
New College of Florida Board of Trustees
Virtual
Draft Minutes for November 6, 2023

Call to Order
The meeting was called to order at 6:03 p.m. and a quorum was established.

Trustees Present: Debra A. Jenks (Chair), Ron Christaldi (Vice Chair), Ryan Anderson, Mark Bauerlein, Lance Karp, Grace Keenan, and Amy Reid. Not present: Joe Jacquot, Charles Kesler, Sarah Mackie, Christopher Rufo, and Matthew Spalding.

Acknowledgment of Notice of Meeting
Chief of Staff Christie Fitz-Patrick confirmed the meeting had been duly noticed.

Call for Public Comment
Public comment process ensued. The following members of the public provided comments: Juliana Paré-Blagoev, Tracy Fero, Eliana Salzhauer, and Mike Sanderson.

Revised University E&G Carryforward Spending Plan FY 2023-24
Chair Jenks requested Christie Fitz-Patrick, Chief of Staff to explain the action item presented.

Questions and a discussion ensued.

Trustee Karp moved for approval of the Revised University E&G Carryforward Spending Plan FY 2023-24, was seconded by Trustee Bauerlein, and passed by roll call vote with 5 voting yes and 2 voting nay.

New Business
No new business was presented.

Adjournment
There being no other business, the meeting was adjourned at 6:20 p.m.

Respectfully submitted,

Christie Fitz-Patrick
Chief of Staff/ BOT Liaison
Call to Order
The meeting was called to order at 10:06 a.m. and a quorum was established.

Trustees Present: Debra A. Jenks (Chair), Ron Christaldi (Vice Chair), Ryan Anderson, Mark Bauerlein, Lance Karp, Grace Keenan, Charles Kesler, Amy Reid, Christopher Rufo, and Matthew Spalding. Not present: Joe Jacquot and Sarah Mackie.

Acknowledgment of Notice of Meeting
Chief of Staff/BOT Liaison Christie Fitz-Patrick confirmed the meeting had been duly noticed.

Chair Jenks tabled the Student Housing agenda item.

Call for Public Comment
Public comment process ensued. The following members of the public provided comments: Shanon Ingles, Eliana Salzhauer, Robin Williams, Rodrigo Díaz, Hannah Galantino-Homer, Michael Sanderson, Elizabeth Braden, Barry Soetero, Sam Sharf, Ben Schapiro, Jono Miller, Juliana Paré-Blagoev, Matthew Walsh, Margaux Albiez, David Daigle, Elizabeth Albiez, Kathleen Coty, Jens Albiez

Consent Agenda
The consent agenda was presented and a request was made by Chair Jenks that it be approved.

Trustee Reid requested that the following consent agenda items be removed:
  ● Approval of Regulation Amendment - 3-5101: Campus Master Plan

A motion to approve the remaining items on the consent agenda was made by Trustee Spalding, seconded by Trustee Karp, and was approved by voice vote unanimously.

Consent agenda action items approved were as follows:
  ● Approve Minutes of the October 3, 2023, BOT Meeting
  ● Approval of incoming New College of Florida Foundation, Inc Board of Director
  ● Approval of Regulation Amendments - 4-8001: Post-Tenure Faculty Review

Approval of Regulation Amendment - 3-5101: Campus Master Plan
Vice President of Legal Affairs David Brickhouse presented on the Campus Master Plan regulation amendments.

Questions and a discussion ensued.
Vice Chair Christaldi moved to table the Approval of the Regulation Amendment - 3-5101: Campus Master Plan until later in the meeting, seconded by Chair Jenks, and approved by voice vote unanimously.

Presidential Contract
Chair Jenks requested Vice Chair Christaldi to present the Presidential Contract. Additionally, she invited Trustee Spalding to provide his comments.

Questions and a discussion ensued.

Trustee Reid moved to strike Section 15 of the contract, seconded by Trustee Keenan. The motion failed by roll call vote with 8 voting no and 2 voting yes.

Vice Chair Christaldi called for a motion to adopt the employment agreement with President Corcoran as presented, was moved by Trustee Karp, seconded by Trustee Kesler and was approved by roll call vote with 8 voting yes and 2 voting no.

Approval of Regulation Amendment - 3-5101: Campus Master Plan
Chair Jenks left the Campus Master Plan tabled until further notice.

New Business
Trustee Keenan moved to direct the chairs of the committees to hold meetings within the next four months, seconded by Vice Chair Christaldi and did not pass by roll call vote with 6 voting no and 4 voting yes.

Adjournment
There being no other business, the meeting was adjourned at 12:08 p.m.

Respectfully submitted,

Christie Fitz-Patrick
Chief of Staff/BOT Liaison
1:00 p.m.
I. **Adam Kendall, Chair** called the meeting to order.

a. Roll Call - Katrina Hoeft
b. Quorum Certified - 11 attendees
c. The meeting was duly noticed on Nov. 30, 2023.
d. The Foundation received no official requests to make public comments before the Board of Directors. The deadline to submit a request by email was 1:00 p.m. December 5, 2023.

1:03 p.m.
II. Meeting Business – Vote to appoint James McDonald to serve on the Foundation Board of Directors
Discussion: Important to call this special meeting to appoint James McDonald to serve on the Foundation Board of Directors to stay in compliance with Bylaws, which require at least 12 voting members. Today's vote will be forwarded to the New College Board of Trustees to confirm the appointment at its December 2023 meeting.

Larry Geimer asked about the origin of this nomination. Mr. Kendall explained how James McDonald came to be considered for this role and emphasized the benefit of having a New College alum to serve on the Board. Debra Jenks shared that she knew Mr. McDonald from her time at New College. Susan Burns affirmed that Mr. McDonald was a “Professional in Residence” who had faithfully served the college community.

Motion to approve James McDonald: Susan Burns
Second: Dan Stults
Vote: Motion passed unanimously.

1:07 p.m.
Ill. New Business

Mr. Geimer expressed appreciation for departing board members’ service, specifically Jack Schlegel, Dan Stults, and Glen Hendrix, along with other meeting attendees. Dan Stults and Glen Hendrix mentioned that they would like to stay connected to New College.

Mr. Kendall was asked to provide an update on the status of the Board’s membership. He explained that the Board will begin 2024 with 12 voting members, but continue to build membership. The goal is to add 5-6 voting members next year.

1:10 p.m.
Meeting Adjourned
I graduated from New College in 1981, having majored in political science. After graduation I received my law degree from Georgetown University and then joined the law firm of Fisher & Phillips LLP in Atlanta. The firm had started growing beyond the South to become a national law firm and after six years in Atlanta they sent me to California to start a west coast practice for the firm. I founded an office in Irvine, California that since has grown to become the firm’s largest, and I helped the firm establish offices in San Diego, Los Angeles, San Francisco, Sacramento, Las Vegas and Phoenix. Along the way I wrote two books, one a treatise on psychiatric injuries in employment law cases published by Bloomberg BNA, and the other a book on California Employment Law that is published annually by the Society for Human Resource Management. I taught employment law for 16 years as an adjunct instructor at the University of California, Irvine. I also started a marketing department for my law firm that I oversaw for about 18 years.

I am admitted to the bar in Florida and California and I still have a busy law practice on both coasts. At the end of 2021 I stepped aside from my management role with my firm to give me more flexibility to do other things and to move back to the Sarasota area. Upon my return to Sarasota I wanted to become more involved again with New College, and last year I began serving as one of three Professionals in Residence at New College. This is a volunteer position that involves mentoring students in career matters.

I have served on numerous non-profit boards over the years. I was a member of the Board of Directors of the Greater Irvine Chamber of Commerce for 22 years, and I served two separate terms as Board chair. I currently serve as president of the owners’ association at the Longboat Key Club on Longboat Key.

Although there are different ways to interpret what is happening currently at New College, I view it as an opportunity for the College, and for the Foundation, to do things that were not possible before to ensure the long-term viability of New College. Getting from here to there will require creativity, tenacity, patience and a broad perspective, but I am optimistic that it will work out. I am interested in serving as a Foundation Board member because I can contribute not only financially, but in terms of strategic planning, messaging and serving as an ambassador in the community for New College.
New College of Florida
Board of Trustees
Committees 23-24 (Revised 12.11.23)

Audit & Compliance Standing Committee
Mark Bauerlein
Ron Christaldi
Debra Jenks (Ex Officio)
Lance Karp (Chair)
Amy Reid
Matthew Spalding

Academic, Student and External Affairs Standing Committee
Ryan Anderson
Mark Bauerlein (Chair)
Debra Jenks (Ex Officio)
Grace Keenan
Charles Kesler
Joe Jacquot
Matthew Spalding
Amy Reid
Chris Rufo

Finance and Administration Standing Committee
Ron Christaldi (Chair)
Debra Jenks (Ex Officio)
Lance Karp
Charles Kesler
Sarah Mackie
Don Patterson

Presidential Evaluation Standing Committee
Ryan Anderson
Debra Jenks (Chair)
Joe Jacquot
Lance Karp
Grace Keenan
Don Patterson
Chris Rufo

Strategic Planning
Debra Jenks (Ex Officio)
Mark Bauerlein
Ron Christaldi
Grace Keenan
Joe Jacquot
Matthew Spalding (Chair)
SUBJECT: Authorize New College of Florida President to enter into a student housing contract for Spring 2024

PROPOSED BOARD ACTION

Authorize the President to execute a contract with the existing hotels currently being used by New College of Florida to cover costs related to the rental of temporary accommodation of students for the Spring 2024 term. Amounts paid to Hotel(s) will be paid from the College’s nonrecurring operating funds, as previously authorized by the Board of Trustees.

BACKGROUND INFORMATION

Due to both the overwhelming demand for on campus housing, and the prudent decision to take certain rooms offline until facility conditions can be addressed, the College is in an oversubscribed situation. This situation was caused by both a surge in late enrollment, as well as identification of additional rooms in Pei II and Pei III that in an abundance of caution, the College has taken offline for Fall and Spring terms.

In order to address this shortfall, the College entered into contracts with two hotels, at a cost of $6,119,750 for the Spring semester.

Supporting Documentation Included:
Home2Suites Agreement and Hyatt Place Agreement

Facilitators/Presenters:
David Rancourt, Vice President of Enrollment Management and Student Services
FIRST AMENDMENT TO AGREEMENT

THIS FIRST AMENDMENT TO AGREEMENT BETWEEN TMGOC SARASOTA LLC AND NEW COLLEGE OF FLORIDA (this “Amendment”) is made this 16th day of December, 2023 (the "Effective Date"), by and between TMGOC 8260 SARASOTA LLC (“Hotel”) and NEW COLLEGE OF FLORIDA (“College”).

WITNESSETH

WHEREAS, pursuant to that certain Agreement (the “Original Agreement”) between TMGOC 8260 Sarasota LLC and New College of Florida, dated as of August 11, 2023, Hotel provides to College certain services related to the provision of guest rooms at the hotel commonly known as the Home2 Suites by Hilton Sarasota Bradenton Airport for the New College of Florida Student Housing program.

WHEREAS, the term of the Original Agreement is currently scheduled to expire on December 16, 2023.

WHEREAS, Hotel and College desire to amend the Original Agreement to, among other things, provide for the extension of the term of the Original Agreement and adjust the payments due from College to Hotel, all upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto contained herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend the Original Agreement as follows:

1. Incorporation of Recitals. The foregoing recitals are hereby incorporated in this Amendment and made a part hereof by this reference.

2. Definitions. All capitalized terms used herein shall have the meanings ascribed to them in the Agreement, unless otherwise defined herein. The Original Agreement as amended by Amendment is referred to as the “Agreement”.

3. Term. The term of the Agreement is hereby extended as of the Effective Date for occupancy from December 16, 2023 and shall expire on August 16, 2024 (the “Extended Term”), unless earlier terminated in accordance with the terms of this First Amendment to Agreement.

4. Guest Rooms. Section II of the Original Agreement is hereby supplemented with the following information which shall apply during the Extended Term:

“*The following shall apply during the Extended Term:*

a. **General:** This Agreement applies to the following block of Guest Rooms (“Room Block” or “Total Guest Room Night Commitment”):

<table>
<thead>
<tr>
<th>Numbers of Rooms</th>
<th>Room Rate Per Day, Per Room (&quot;Guest Room Rate&quot;)</th>
</tr>
</thead>
<tbody>
<tr>
<td>109 Guest Rooms per night</td>
<td>$150 for Singles (73 rooms)</td>
</tr>
<tr>
<td></td>
<td>$150 for Doubles (24 rooms)</td>
</tr>
<tr>
<td></td>
<td>$150 for Suites (12 rooms)</td>
</tr>
</tbody>
</table>

* Group shall occupy the entire Hotel, which is 109 Hotel Guest Rooms. Students will be housed on entire floors with Residential Advisers (“RA(s)”) or Resident Directors (“RD(s)”).
Guest Room Rates are net, non-commissionable. Guest Room Rates do not include applicable state and local taxes, fees and assessments. Group is a Florida nonprofit, tax-exempt corporation and is exempt from paying Florida sales taxes. Within ten (10) days of the date hereof, Group shall provide Hotel with evidence of the Group’s tax-exempt status and any additional documentation requested by Hotel. Unless otherwise agreed by Group, the fees for the Guest Rooms (including, the Guest Room Rate) and for any Services to be provided under this Agreement shall not include any state or local sales, use or other taxes for which Group is exempt. Upon request, Group shall provide Hotel with a copy of its tax exemption certificate upon execution of this Agreement.

b. **Total Guest Room Night Commitment:** Group’s total daily Guest Room night commitment is 109 Guest Rooms (“Room Block”).

c. **Rooming List:** Group shall use its reasonable efforts to submit a rooming list to the Hotel on a date mutually agreed to by the parties and include the Guest’s name and if any special type of accommodations desired for each Guest (if any). Notwithstanding the rooms assigned to Group guests, Group shall be responsible for payment of all the Room Block.

d. **Minimum Revenue:** This Agreement will generate revenue for Hotel from the Guest Rooms. The Minimum revenue from Guest Rooms anticipated by Hotel under this Agreement for the Extended Term (excluding taxes and other charges) is:

\[
\text{Repair Fee plus Anticipated Guest Room Revenue for the Extended Term} \\
(\# \text{ of Guest Room nights in Room Block} \times \text{Guest Room Rate}): \$4,040,750.00
\]

5. **Cancellation Fees During Extended Term.** Section III of the Original Agreement is supplemented with the following information which shall apply during the Extended Term:

“The following shall apply during the Extended Term:

Should Group elect to terminate this Agreement prior to the natural expiration of the Extended Term, the Hotel may incur damages including, having turned away other groups or Guest Room reservations. Upon entering into this Agreement, Hotel is removing the Room Block from its inventory for Group’s use. Upon such termination by Group, Group shall immediately pay Hotel the $4,040,750.00 (“Cancellation Fees”) less sums previously paid hereunder for Guest Rooms. For rooms sold after the effective date of cancellation, the Hotel will give Group credit for said rooms; up to the room rate set forth in this Agreement. No later than forty-five (45) days after the end of the Extended Term, the Hotel will provide Group information regarding any refund due.

The Parties agree that the Cancellation Fees included in this section are reasonable estimates of the losses that would be incurred by Hotel and factor in Hotel's ability to mitigate its losses through resale and are liquidated damages and not a penalty.

Proper notice of cancellation, with payment, is not a default but rather an exercise of a right under this Agreement to cancel this Agreement without any further obligations other than the post-termination cleaning, smoking obligations and any other obligation that extends beyond termination hereof.”

6. **Deposit and Payment Schedules.** Section IV of the Original Agreement is hereby supplemented with a new subsection (g):
“g. **Payment Schedule for the Extended Term:**

1. A payment of $425,100.00 (26 days) for Guest Room charges is due no later than December 11, 2023.

2. A payment of $719,400.00 (44 days) for Guest Room charges is due no later than January 5, 2024.

3. A payment of $719,400.00 (44 days) for Guest Room charges is due no later than March 15, 2024.

4. A payment of $719,400.00 (44 days) for Guest Room charges is due no later than April 15, 2024.

5. A payment of $719,400.00 (44 days) for Guest Room charges is due no later than May 15, 2024.

6. A payment of $703,050.00 (43 days- includes February 29th, 2024) for Guest Room charges is due no later than July 5, 2024.

7. Due to the extended occupation of the rooms and the Hotel’s inability to access the rooms in accordance with its customary maintenance schedule, the College pay the Hotel $35,000.00 as a fee to cover repairs associated with the long-term occupation of the Hotel and its facilities. This payment shall be due, in addition to the schedule of payments above, no later than May 15, 2024.”

7. **Insurance.** Section V(a)(1) of the Original Agreement is hereby amended and restated by replacing (1) the reference to $2,000,000 per occurrence with “$1,000,000 per occurrence”; and (2) the reference to $4,000,000 aggregate with “$2,000,000 aggregate”.

8. **Miscellaneous.**

   a. This Amendment is (a) binding upon and inures to the benefit of the parties hereto and their respective representatives, transferees, successors and assigns, (b) contains and embodies the entire agreement of the parties hereto with respect to the matters set forth herein, and supersedes and revokes any and all negotiations, arrangements, letters of intent, representations, inducements or other agreements, oral or in writing with respect to such matters, and (c) governed by the laws of the State of Florida with exclusive venue in Sarasota County, Florida.

   b. Whether or not specifically amended by the provisions of this Amendment, all of the terms and provisions of the Original Agreement are hereby amended to the extent necessary to give effect to the purpose and intent of this Amendment. Except as expressly amended herein, all other terms of the Original Agreement are hereby ratified and confirmed and will continue in full force and effect, and the parties hereby ratify and confirm the terms of the Original Agreement, as modified by this Amendment. To the extent there is any inconsistency between the Original Agreement and this Amendment, the provisions of this Amendment shall prevail.

   c. This Amendment shall be binding only upon full execution and delivery by both parties hereto.

   [Signature Page Follows]
IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first hereinabove written.

**HOTEL:**

TMGOC 8260 SARASOTA LLC, OWNER OF THE HOME2 SUITES BY HILTON SARASOTA BRADENTON AIRPORT

By: Aimbridge Hospitality, LLC solely as its authorized agent

By: ____________________
Name: ____________________
Title: ____________________

**COLLEGE:**

NEW COLLEGE OF FLORIDA

By: ____________________
Name: ____________________
Title: ____________________
Agreement between Hyatt Place Sarasota Bradenton Airport and New College of Florida

New College of Florida
5800 Bay Shore Road
Sarasota, Florida 34243

Hyatt Place Sarasota Bradenton Airport
950 University Parkway
Sarasota, Florida 34234

Attn: Chris Kinsley, VP Finance & Administration
Phone: 941-487-4444
Email: ckinsley@ncf.edu

Attn: Victor Cruz
Phone: 941-554-5800
Email: victor.cruz@hyatt.com

This agreement (including, all addenda issued hereunder, “Agreement”) is made and entered into as of this day, December 16, 2023 (the “Effective Date”), by and between Hyatt Place Sarasota Bradenton Airport (“Hotel”), located at 950 University Parkway, Sarasota, FL 34234, and New College of Florida (“you”, “your”, “Group” or “College”), located at 5800 Bay Shore Road, Sarasota, FL 34243. Hotel and Group may be collectively referred herein as the “Parties”; individually, as a “Party”. This Agreement relates to the program identified as New College of Florida Student Housing (“Event” or “Program”), including, the provisions of hotel rooms (“Guest Rooms”) for individuals designated by Group (“Guest(s)”). Subject to the terms and conditions set forth in this Agreement, Hotel hereby agrees to provide, and Group hereby agrees to accept, certain services related to the provision of the Guest Rooms (the “Services”) set forth in Addendum A.

The following arrangements have been reserved for Group on a first option basis. Hotel salespersons are authorized to negotiate Guest Room Rates (as defined hereafter) and reserve Group’s space requirements. Only when Group and all of the Hotel’s authorized representatives identified on the signature page have executed this Agreement is there a binding agreement between the Parties.

I. Event Dates / Term and Termination:

a. **Term:** The term of this Agreement shall commence as of the Effective Date and shall continue until May 29, 2024 (“Term”), unless it is (i) terminated earlier according to the terms of this Agreement (including, this section); or (ii) extended by a written and signed amendment. The Term may be extended by the Hotel, in its sole discretion, in the event the College needs to extend the fall semester due to a force majeure.

b. **Termination for Cause:** Unless otherwise set forth herein, either Party may terminate this Agreement on the other Party’s material breach of this Agreement without liability or payment of any fees (including, any Cancellation Fees (as defined hereafter). Other than related to the monetary obligations of Section IV, the non-breaching Party must give fourteen (14) calendar days’ written notice and the opportunity to cure its breach. Group may terminate this Agreement immediately on written notice of a breach of Hotel’s obligations with respect to Confidential Information (as defined hereafter). Hotel’s violation of applicable law, a breach incapable of cure, or a breach of any of the obligations set forth in Section XV herein.

c. **Effect of Termination:** Each Party shall return (or if requested by the Disclosing Party (as defined hereafter), destroy) Confidential Information (as defined hereafter) within thirty (30) calendar days of the effective date of termination of this Agreement unless otherwise instructed, subject to the Hotel’s right to retain records required for internal audit or if there is a dispute or sums remain unpaid. If this Agreement is terminated by Group, it is subject to any Cancellation Fees (as defined hereafter) owed by Group to Hotel pursuant to Section III below.
II. Guest Rooms:

a. **General**: This Agreement applies to the following block of Guest Rooms (“Room Block” or “Total Guest Room Night Commitment”):

<table>
<thead>
<tr>
<th>Number of Rooms</th>
<th>Room Rate Per Day, Per Room (“Guest Room Rate”)</th>
</tr>
</thead>
<tbody>
<tr>
<td>84 Guest Rooms per night</td>
<td>$150 for Singles (52 rooms)</td>
</tr>
<tr>
<td>13,860 Total Room Nights</td>
<td>$150 for Doubles (32 rooms)</td>
</tr>
</tbody>
</table>

* The 2nd and 3rd floor of the Hotel will be reserved exclusively for New College of Florida. No other guest will be assigned a room on this floor. As New College of Florida has reserved these rooms, they agree to be responsible for payment of any un-occupied guest rooms. Students will be housed on entire floors with Residential Advisers (“RA(s)”) or Resident Directors (“RD(s)”).

Guest Room Rates are net, non-commissionable. Guest Room Rates do not include applicable state and local taxes, fees and assessments. Group is a Florida nonprofit, tax-exempt corporation and is exempt from paying Florida sales taxes. Within ten (10) days of the date hereof, Group shall provide Hotel with evidence of the Group’s tax-exempt status and any additional documentation requested by Hotel. Unless otherwise agreed by Group, the fees for the Guest Rooms (including, the Guest Room Rate) and for any Services to be provided under this Agreement shall not include any state or local sales, use or other taxes for which Group is exempt. Upon request, Group shall provide Hotel with a copy of its tax exemption certificate upon execution of this Agreement.

a. **Total Guest Room Night Commitment**: Group’s total Guest Room night commitment is 13,860 (“Room Block”).

b. **Rooming List**: Group shall use its reasonable efforts to submit a rooming list to the Hotel by no later than December 1st, 2023, and include the Guest’s name and if any special type of accommodations desired for each Guest (if any). Notwithstanding the rooms assigned to Group guests, Group shall be responsible for payment of all the Room Block.

c. **Minimum Revenue**: This Agreement will generate revenue for Hotel from the Guest Rooms. The Minimum revenue from Guest Rooms anticipated by Hotel under this Agreement (excluding taxes and other charges) is:

<table>
<thead>
<tr>
<th>Anticipated Guest Room Revenue:</th>
<th>$2,079,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>52 King Rooms Per Night X 165 Nights = 8,580 X $150.00 = $1,287,000</td>
<td></td>
</tr>
<tr>
<td>32 Queen Rooms Per Night X 165 Nights = 5,280 X $150.00 = $792,000</td>
<td></td>
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</tbody>
</table>

III. **Cancellation**: Should Group elect to terminate this Agreement prior to the natural expiration of the Term, the Hotel may incur damages including, having turned away other groups, or Guest Room reservations. Upon entering into this Agreement, Hotel is removing the Room Block from its inventory for Group’s use. Upon such termination by Group, Group shall immediately pay Hotel the $2,079,000 (“Cancellation Fees”) less sums previously paid hereunder for Guest Rooms. For rooms sold after the effective date of cancellation, the Hotel will give Group credit for said rooms; up to the room rate set forth in this Agreement. No later than forty-five (45) days after the end of the original Term, the Hotel will provide Group information regarding any refund due.
The Parties agree that the Cancellation Fees included in this section are reasonable estimates of the losses that would be incurred by Hotel and factor in Hotel’s ability to mitigate its losses through resale and are liquidated damages and not a penalty.

Proper notice of cancellation, with payment, is not a default but rather an exercise of a right under this Agreement to cancel this Agreement without any further obligations other than the post-termination cleaning, smoking obligations and any other obligation that extends beyond termination hereof.

IV. Payment:

a. Payment Options: Charges will be billed as indicated below. Please check applicable option.

<table>
<thead>
<tr>
<th></th>
<th>☑</th>
<th>☐</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guest Rooms:</td>
<td>☑</td>
<td>☐</td>
</tr>
<tr>
<td>Group</td>
<td>Student</td>
<td></td>
</tr>
<tr>
<td>Incidental charges:</td>
<td>☐</td>
<td>☑</td>
</tr>
<tr>
<td>Group</td>
<td>Student</td>
<td></td>
</tr>
</tbody>
</table>

b. Deposit and Payment Schedules:

1. A deposit of $222,600 (16 days + cleaning fee) is due no later than December 15, 2023. Such deposit amount shall be non-refundable and $21,000 will be credited to the final cleaning invoice following Group’s departure from the Hotel. Notwithstanding the deposit, additional sums may be owed by Group to Hotel related to Hotel damages caused by Group, smoking fees or excess fees owed for cleaning and shall be due upon demand.

2. A payment of $390,600 (31 days) for Guest Rooms charges for the month of January 2024 is due on or before December 24, 2023.

3. A payment of $365,400 (29 days) for Guest Rooms charges for the month of February is due on or before January 24, 2024.

4. A payment of $390,600 (31 days) for Guest Rooms charges for the month of March 2024 is due on or before February 24, 2024.

5. A payment of $378,000 (30 days) for Guest Rooms charges for the month of April 2024 is due on or before March 24, 2024.

6. A payment of $352,800 (28 days) for Guest Rooms charges for the month of May 2024 is due on or before April 24, 2024.

c. Direct Bill Application: A direct bill application must be completed and forwarded to the Hotel upon signature of this Agreement.

d. Master Account: A master account (“Master Account”) will be set up for the Event and all deposits for prepayments will be applied to the Master Account.

e. Payment: Group shall pay the Hotel additional sums due upon receipt of a Hotel-issued invoice. Failure to timely pay any deposit or payment or an invoice shall be a breach of this Agreement and upon such breach, after providing a ten (10) day written notice and opportunity to cure, Hotel shall, at its sole option,
terminate this Agreement with ten (10) days’ written notice. If sums are not timely paid, interest accrues at the greater of 1.5% per month, or the highest rate allowed by law, until the sums are paid.

f. **Incidentals.** Guests will be responsible for their own incidental charges at the Hotel. Charges for items from the Hotel Shops shall be paid at the time of purchase. No room charge capability will be allowed. “Hotel Shop” is defined as the pantry.

V. **Insurance:**

a. **Group Insurance Requirements:** At all times, Group shall keep in force, at its own expense, at least the following insurance coverage from an insurance company that is authorized to do business in the State of Florida, in accordance with this section. Providing and maintaining sufficient insurance coverage are material terms of this Agreement:

1. Commercial General Liability coverage, personal injury, bodily injury, protective coverage, contractual liability and products and completed operations liability; and no exclusion for viruses, in limits not less than $1,000,000 per occurrence and $2,000,000 aggregate limits including (the aggregate limits of such insurance to apply specifically to the Group’s use of the Hotel and not to multiple locations);

   (a) There shall be no exclusion for:
   
   a. Operations and Premises; and
   b. Products/Completed Operations Liability.

   (b) Completed Operations shall be for a minimum of three (3) years.

2. If Group has a Self-Insured Retention in excess of $30,000 per claim, Hotel must specifically approve same.

3. Excess/Umbrella Liability insurance with a limit of an additional $5,000,000 each occurrence/aggregate;

4. Coverage will apply as if each named insured were the only named insured and separately to each insured against whom claim or suit is brought. Group shall furnish evidence, including a certificate of insurance and copies of policies if requested by the Hotel, satisfactory to Hotel, of the existence of and maintenance of such insurance prior the commencement of any Guest arriving at the Hotel and thereafter on the date on which such policy is required to be renewed. Group shall obtain a written obligation on the part of each insurance company to notify the Hotel at least thirty (30) days prior to the cancellation or reduction of such insurance.

5. All policies required to be maintained by Group pursuant to this section shall be issued in a form reasonably acceptable to Hotel by insurance companies having and maintaining at least an A-X rating in the most current available “Best’s Rating Guide” and qualified to do business in the State of Florida;

6. Group shall immediately name the Hotel, its manager, Lodgco Hospitality, LLC (“Manager”) as additional named insureds on the above referenced policies; and
7. Worker’s Compensation and Employer’s Liability Insurance:
   (a) Worker’s Compensation  Statutory Requirement
       $500,000 bodily injury each accident
   (b) Employers Liability  $500,000 bodily injury by disease for each employee
       $500,000 bodily injury/disease aggregate

   Statutory worker’s compensation covering each and every worker employed in connection with the
   Services as provided in the statutes applicable to worker’s compensation.

8. Waiver of Subrogation: Group’s insurance policies shall include a waiver of any and all rights of
   subrogation against the Hotel Owner and Manager by said carriers.

9. Claims Made Policies: Any and all claims made policies shall include a minimum extended
   reporting period of three (3) years.

10. Neither the issuance of any insurance policy or coverage required under this Agreement, nor the
    minimum limits specified herein with respect to Group’s insurance coverage, shall be deemed to
    limit or restrict in any way Group’s liability arising under or out of this Agreement.

11. The provisions of Fla. Stat. § 768.28 shall in no way excuse nor limit Group’s obligation to obtain
    and keep in force at all times the minimum insurance coverage limits mandated by this section.

   b. Hotel Insurance Requirements: At all times, Hotel shall keep in force, at its own expense, at least the
      following insurance coverage from an insurance company that is authorized to do business in the State of
      Florida, in accordance with this section. Providing and maintaining sufficient insurance coverage are
      material terms of this Agreement:

   1. Worker’s Compensation and Employer’s Liability Insurance:
      (a) Worker’s Compensation  Statutory Requirement
          $500,000 bodily injury each accident
      (b) Employers Liability  $500,000 bodily injury by disease for each employee
          $500,000 bodily injury/disease aggregate

      Statutory worker’s compensation covering each and every worker employed in connection with the
      Services as provided in the statutes applicable to worker’s compensation.

   2. Commercial General Liability insurance, providing insurance for personal injury, bodily injury,
      owner’s protective coverage, contractual liability and products and completed operations liability
      in limits not less than $1,000,000 per occurrence and $2,000,000 aggregate limits.

      (a) There shall be no exclusion for:
          a. Operations and Premises
          b. Products/Completed Operations Liability
      (b) Completed Operations shall be for a minimum of three (3) years.

   3. Excess/Umbrella Liability:
      (a) Umbrella Liability Limits:  $5,000,000 each occurrence/aggregate
(b) Group’s Risk Management Office shall receive a confirming insurance certificate from Hotel upon execution of this Agreement. Coverage is in excess of General Liability and employer’s Liability.

4. Security and Privacy Liability:
   (a) Third-Party Liability Limits: $2,000,000 each occurrence/aggregate
   (b) Group’s Risk Management Office shall receive a confirming insurance certificate from Hotel upon execution of this Agreement.

5. Claims Made Policies: Any and all claims made policies shall include a minimum extended reporting period of three (3) years.

6. Carrier Financial Strength: All insurance carriers shall meet a minimum financial rating of A.M. Best’s A-X and qualified to do business in the State of Florida.

7. In addition to the requirements above, Hotel shall furnish industry standard certificate[s] of insurance to Group, Attn: Chris Kinsley located at 5800 Bay Shore Road, Sarasota, FL 34243, showing the coverage required by this section. Neither the issuance of any insurance policy or coverage required under this Agreement, nor the minimum limits specified herein with respect to Hotel’s insurance coverage, shall be deemed to limit or restrict in any way Hotel’s liability arising under or out of this Agreement.

VI. **Laws and Policies:** Each Party will comply with all applicable federal, state and local laws (including the Americans with Disabilities Act) and the specified rules and policies of the Parties set forth in this Agreement. Additionally, upon Group’s reasonable request, Hotel will cooperate with Group to provide services on behalf of guests with disabilities (including reasonable adjustments to accommodate disabled persons). Reasonable adjustments may include, but are not limited to, relocating furniture and non-affixed equipment to clear an access path, adjusting visual and auditory aids to assist disabled persons and/or providing complimentary or modest cost assistance with baggage or other items for disabled persons. It is understood that beyond the legal requirements provided by applicable law, Hotel is not required to purchase devices or undertake unreasonable expenses to accommodate Group’s disabled persons.

Group will be responsible to ensure all compliance by both Parties with Title IX and the Fair Housing Act. Group shall be responsible including responding to all requests for reasonable accommodations and/or modifications under the Fair Housing Act. Prior to granting any request for reasonable accommodation that will require the resources of the Hotel, Group shall consult with Hotel. Group shall be responsible for paying any costs or fees associated with the request for accommodation. Prior to granting any request for reasonable modification that will alter the physical condition of the Hotel property, Group shall consult with Hotel, obtain Hotel’s approval of any alteration plans, and obtain Hotel’s permission to gain access to the physical condition of the premises, which permission will not be unreasonably withheld or delayed. Any modifications shall be made at the Group’s expense and the Group shall restore the Hotel property to its original condition upon check-out.

VII. **Confidential Information:**

a. The Parties acknowledge that in connection with this Agreement and the Services provided by Hotel to Group, a Party may provide (the “Disclosing Party”), and the other Party (“Receiving Party”) may acquire and make use of, certain Confidential Information (as defined hereafter) of the Disclosing Party. For
purposes of this Agreement, “Confidential Information” shall include, without limitation, all information marked or otherwise identified as proprietary or confidential, including, without limitation, the Guest Room Rate. Confidential Information may also include information that, under the circumstances surrounding the disclosure, would be considered to be proprietary or confidential by a reasonable business person acting in good faith. It includes non-public information regarding Group’s students, systems and business practices (including, any personally identifiable information (“PII”)).

b. Any and all Confidential Information obtained by either Party under this Agreement shall be held by the Receiving Party in the strictest confidence and held by the Receiving Party in trust and solely for the Disclosing Party’s benefit and use, and shall not be directly or indirectly disclosed by the Receiving Party to any person whomsoever, without prior written permission from the Disclosing Party, except to Hotel Personnel (as defined hereafter) who have a need to know such information in order to provide the Guest Rooms and perform the Services to Group. Hotel shall not, during the Term or at any time thereafter, disclose such Confidential Information to any person or use the same in any manner whatsoever except as is normal and necessary while communicating with Group or with others on its behalf or as may be related to any dispute to the extent allowable by, and in accordance with, applicable law.

c. Hotel shall provide immediate notice to Group in the event it discovers an actual disclosure of, access to, or other breach of the Confidential Information. In the event of actual or likely unauthorized disclosure of, access to, or other breach of the Confidential Information, Hotel shall comply with all applicable international, federal, state, and/or local laws and regulations related to such breach, and shall cooperate with Group in fulfilling its legal obligations. Subject to the limits of liability and indemnification provisions under this Agreement, Hotel shall indemnify Group for its violation of this section, including, but not limited to, the cost of providing appropriate notice to all required parties and credit monitoring, credit rehabilitation, and other credit support services to individuals with information impacted by the actual or suspected breach.

d. Except with respect to PII, Confidential Information shall not include information that: (i) the Receiving Party developed independently without the use of the Confidential Information; (ii) the Receiving Party already knows at the time it is disclosed as shown by the Receiving Party’s written records; (iii) the Receiving Party received from a third-party authorized to disclose it without restriction; (iv) information which is or subsequently becomes publicly available or is received from another source, in both cases other than by breach of an obligation of confidentiality; or (v) based on advice of legal counsel, the Receiving Party is required by law, regulation, or valid court or governmental agency order to disclose; provided, however, that the Receiving Party first notifies the Disclosing Party of its intent to make such a disclosure, if allowed to do so.

VIII. Indemnity:

a. Group Indemnification Obligations. Group hereby indemnifies and agrees to defend and hold the Hotel, including, its owner (SAH HOSPITALITY, LLC), management company (HYATT PLACE SARASOTA BRADENTON AIRPORT), and the Hotel brand including, without limitation, Hyatt, their respective officers, agents, employees, parents, affiliates, subsidiaries and its successors and assigns) (collectively “Hotel Indemnified Parties”) harmless from and against any and all claims, actions, causes of action, injuries, and damages (including, but without limitation, reasonable attorneys’ fees and costs) (collectively, “Claims”) arising out of or related to Group’s or Group’s personnel’s, employees’, guests’, students’ or subcontractor’s (collectively “Group Personnel”) (i) negligence; (ii) misrepresentation or breach of this Agreement; (iii) gross negligence or willful misconduct; (iv) violation of law (including, without limitation,
Title IX and the Fair Housing Act; (v) actual or alleged infringement, misappropriation or other unauthorized use of third-party’s intellectual property of any kind whatsoever; (vi) any action instituted by any Group Personnel against Hotel for wages, fringe benefits, other compensation, or similar claims under applicable law; and any claims challenging the Group’s right to dismiss its Group Personnel; or (vii) injury to persons or property or other tort arising out of any act, omission or negligence of Group (including, any Group Personnel), and this includes Claims arising between Group Personnel; provided, however, the above obligations shall not apply to the extent any such Claim arises or results from Hotel or Hotel’s personnel, employees, or subcontractors acts, omissions, negligence or breach.

b. Hotel Indemnification Obligations. Hotel hereby indemnifies and agrees to defend and hold Group and its trustees, officers and employees harmless from and against any and all claims, actions, causes of action, injuries, and damages (including, but without limitation, reasonable attorneys’ fees and costs) arising out of or related to Hotel or Hotel’s personnel’s, employees’ or subcontractor’s (collectively, “Hotel Personnel”) (i) negligence; (ii) misrepresentation or breach of this Agreement; (iii) gross negligence or willful misconduct; (iv) violation of law; (v) actual or alleged infringement, misappropriation or other unauthorized use of third-party’s intellectual property of any kind whatsoever; (vi) any action instituted by any Hotel Personnel against Group for wages, fringe benefits, other compensation, or similar claims under applicable law; and any claims challenging the Hotel’s right to dismiss its Hotel Personnel; or (vii) injury to persons or property or other tort arising solely out of any act or omission of Hotel (including, any Hotel Personnel); however, the above obligations shall not apply to the extent any such claim arises or results from Group or Group Personnel’s acts, omissions, negligence or breach.

c. Indemnification Procedures. The Party to be indemnified (“Indemnified Party”) shall promptly notify the indemnifying Party (“Indemnifying Party”) if the Indemnifying Party is obligated to provide such indemnification of any claim for which the Indemnified Party seeks indemnification. The Indemnifying Party shall have the right to conduct the defense or settlement of any such claim at the Indemnifying Party’s sole expense, and the Indemnified Party shall reasonably cooperate with the Indemnifying Party. The Indemnified Party shall have the right to participate in such defense at its own expense. The Indemnified Party shall have the right to approve the settlement of any claim that imposes any liability or obligation other than the payment of money damages.

d. Survival. The terms of this Section survive the termination or expiration of this Agreement.

IX. COVID-19/Infectious Disease: Group shall be solely responsible for compliance and enforcement of all government declarations, ordinances and regulations in connection with Covid-19, including, without limitation, social distancing and maximum capacities. If Guest has any infectious disease or other situation that relates to housekeeping entering into the room, Group must notify the Hotel that housekeeping is suspended in their room until the Guest notifies the Hotel. Housekeeping may not, however, be suspended for more than ten (10) days without further discussion with Hotel management.

X. Governing Law: This Agreement is being made under and shall be interpreted in accordance with the laws of the State of Florida without regard to its rules of conflict of laws. Each of the Parties hereby irrevocably and unconditionally (a) consents to submit to the exclusive jurisdiction and venue in Sarasota County, Florida (the “Designated Court”) for any litigation arising out of or relating to this Agreement and the transactions contemplated hereby (and agrees not to commence any litigation relating thereto except in such courts), (b) waives any objection to the laying of venue of any such litigation in the Designated Court and (c) agrees not to plead or claim in any Designated Court that such litigation brought therein has been brought in an inconvenient forum. This section shall survive termination, cancellation, or expiration of this Agreement.
XI. **Force Majeure:** Neither Party hereto shall be liable or responsible to the other Party for any loss or damage or for any delays or failure to perform due to a Force Majeure Event (as defined hereafter). A “Force Majeure Event” includes, but is not limited to, the following: acts of God, civil unrest, disaster, war, riots, flood, fire, sabotage, terrorist activity or substantiated threat, complete curtailment of transportation facilities, order or restriction by any government authority, any other similar causes beyond the reasonable control of either Party that makes it impossible or illegal for either Party to perform their respective obligations under this Agreement. A Force Majeure Event does not include difficulty in obtaining labor, materials, or transport, or a strike, lock-out, trade dispute, or labor disturbance where Hotel is a direct party. In the event of a Force Majeure Event, the Party affected by a Force Majeure Event shall provide notice of the Force Majeure Event to the other Party within a commercially reasonable time. In the event a Force Majeure Event renders one or more Guest Rooms uninhabitable, Group shall receive a credit or refund, as applicable, calculated as to each uninhabitable Guest Room by the number of uninhabitable Guest Room nights multiplied by the applicable Guest Room Rate.

XII. **Use of Name:**

a. **Hotel Name and Logo.** The images, names and logos of the Hotel are exclusive property of the Hotel and its subsidiaries and affiliates, respectively. Any unauthorized use of these names and logos is prohibited.

b. **Group Name and Logo.** Neither Hotel nor any of its agents, employees, affiliates, invitees, or representatives shall cause or allow the name of “New School of Florida” (or any variation thereof) or any Group logo or mark, or that of any of its schools, departments, or employees to be used in any advertising or promotional literature, electronic or otherwise, or in any publication whatsoever, without the prior written approval of Group.

c. **Publicity.** Neither Party shall communicate with members of the media or otherwise make any public announcement regarding the Services performed pursuant to this Agreement, or the terms or existence of this Agreement, without the prior written consent of the other Party, which in the case of Group is to be identified, and in the case of the Hotel, Victor Cruz (victor.cruz@hyatt.com). Any inquiries from the media shall be referred to communications@ncf.edu.

XIII. **Representations and Warranties:** In addition to any other representations and warranties set forth herein, the Parties represent and warrant the following:

a. it has full rights and authority to enter into, perform under, and grant the rights in, this Agreement;

b. its performance will not violate any agreement or obligation between it and any third-party; and

c. will comply with all applicable laws.

XIV. **Personnel and Subcontractors:**

a. Hotel is responsible for all wages, fringe benefits, social security and other payroll taxes, healthcare benefits reporting, unemployment insurance, workers’ compensation insurance payments and disability benefits, work schedules, work conditions, and similar matters of Hotel’s employees, contractors, or other personnel performing Services.

b. Group is responsible for all wages, fringe benefits, social security and other payroll taxes, healthcare benefits reporting, unemployment insurance, workers’ compensation insurance payments and disability
benefits, work schedules, work conditions, and similar matters of Group’s employees, contractors, or other personnel performing any services on Hotel premises.

c. Each Party hereto shall be considered an independent contractor and this Agreement shall not create a relationship of a joint venture, employer and employee, principal and agent and the like. Each Party shall
be responsible for applicable withholding, the payment of applicable payroll taxes, worker’s compensation
coverage, benefits and any other requirements associated with employment.

XV. **Group’s Guest Rooms:**

a. **Security Obligations.** The security for Guest Rooms shall be Group’s security or police department (“Group
Security”). For the avoidance of doubt, Hotel’s sole obligation related to Group’s security is to maintain, using
commercially reasonable efforts, the parking lot lighting and the existing Hotel video cameras. Hotel shall
cooperate and permit Group Security to address all security incidents involving a Guest (although nothing prevents
the Hotel from calling emergency services (911)). Hotel shall cooperate with Group (including, Group Security) to
establish and develop protocols and procedures relating to any security and safety incidents involving Guests.
Group Security shall be provided at Hotel based on a regular patrol schedule. Group shall indemnify, defend and
hold Hotel and its owner (SAH HOSPITALITY, LLC), management company (Lodgco Hospitality), and their
respective officers, agents, employees, affiliates, subsidiaries and its successors and assigns harmless related to any
Guest or third-party claims arising from any acts or omissions taken by Group Security under this Section.

b. **Access to Rooms.** Group reserves the right to enter and search Guest Rooms to (i) verify occupancy;
(ii) investigate reasonable suspicion of illegal activity or violations of any Group rule, regulation or policy;
(iii) inspect for health and safety reasons; and (iv) protect the interest of the Group or Guest in any situation in
which the Group deems the entry necessary to protect the Group, the welfare of the Guest or other Guests, or the
Group community. In such event, Hotel shall use commercially reasonable efforts to provide immediate access to
the applicable Guest Room(s) upon Group’s request. Group shall fully disclose Group’s rights under this Section
V to Guests. Group shall indemnify, defend and hold Hotel and its owner (SAH HOSPITALITY, LLC),
management company (Lodgco Hospitality), and their respective officers, agents, employees, affiliates, parents,
subsidiaries and its successors and assigns harmless related to any Guest or third-party claims arising from any acts
taken by Group or Group Personnel under this Section. Group and Guests shall provide access to all Guest Rooms
for the Hotel’s cleaning services, maintenance and any other Hotel operation requests. Students shall have 24 hour
access to the Hotel with a key card beginning December 16, 2023.

c. **Alterations.** Group represents and warrants that Group shall not make any temporary or permanent alterations
to the physical building, guest rooms or any space in the Hotel. Group shall not remove furniture or make any
modification to the Hotel property without the Owner’s prior written consent.

d. **Food and Beverage.** The Hotel is able to supply food and beverage service for purchase in the lobby, based
upon availability. Hotel breakfast is not included in the guest room rate.

XVI. **Parking:** Guests staying at the Hotel as part of the Group may use all available parking spaces in the Hotel’s parking
lot on a first come, first serve basis as part of the Total Guest Room Night Commitment.

XVII. **Departure Requirements:**

a. **Cleaning Obligations Upon Termination.** All Group occupants must depart prior to commencing clean up in
accordance with this Article XVII. Immediately, prior to the end of the Term, Group shall be obligated to: (a) return
the Hotel to the condition existing on the Commencement Date, including, without limitation, removal of the
Dormitory Furniture (as hereinafter defined) and once the above has been completed (b) have cleaned and sterilized all surfaces (including walls, carpets, and if necessary ventilation/HVAC systems), fixtures, furniture, bedding, window treatments, shower curtains, decor in all areas of the Hotel to which Group has had access. Cleaning and sterilization of such areas of the Hotel shall be performed by a reputable third party specialists, approved by Owner, and completed in accordance with highest industry practices including, without limitation, the CDC guidelines, and to Owner’s sole satisfaction. Such third party specialists shall provide Owner certifications for full and complete cleaning of all such areas. In addition to these obligations, Group shall replace (i) any supplies that cannot obtain certifications of complete and proper cleaning in accordance with CDC guidelines and Owner’s specifications and (ii) all Hotel mattresses with the mattress required by Owner. If the cleaning obligations are not completed prior to the end of the Term to the Owner’s satisfaction, notwithstanding any other provision of this Agreement, this Agreement shall continue on a week-to-week basis until the cleanup is completed to the Owner’s satisfaction, which shall not exceed a period of more than thirty (30) days.

b. Cleaning Fee. Group shall pay the Hotel a cleaning fee, which the Hotel estimates to be $250.00 per room, for the Hotel to clean and put the Hotel back in service. Further, in the event a guest smokes or vapes in a guest room or anywhere inside the Hotel, a $500.00 cleaning fee per area exposed to the smoke/vape must be paid by Group for clean-up during the Term and again, as necessary, at the end of the Term, upon demand from the Hotel.

c. Replacement Costs. If Owner, in its reasonable discretion, determines any of the supplies, linens and/or furniture provided by the Hotel must be replaced due to damage or misuse directly caused by Group or Group Personnel, Group shall immediately, upon demand, pay the Hotel for the cost of replacing any supplies, linens and/or furniture used during the Term (“Replacement Costs”). Such Replacement Costs shall be paid in full prior to the end of the Term. Any financial obligations including, without limitation, those obligations remaining at the end of the Term must be paid within 30 days of written demand therefor after the end of the Term.

XVIII. Miscellaneous:

a. Severability. If any court of competent jurisdiction determines that any provision of this Agreement is illegal, invalid, or unenforceable, the remaining provisions will remain in full force and effect.

b. Remedies. All remedies to either Party for breach of this Agreement by the other Party are and shall be deemed cumulative and may be exercised separately or concurrently. The exercise of a remedy shall not be an election of such remedy to the exclusion of other remedies available at law or in equity.

c. Insolvency. The insolvency or adjudication of bankruptcy, the filing of a voluntary petition in bankruptcy, or the making of an assignment for the benefit of creditors by either Party will be a material breach of this Agreement.

d. Liens. Group shall prevent any liens or other security interests that arise from Group’s occupancy of the Hotel from being imposed on or filed against the Hotel. Group shall be solely responsible for immediately releasing any such liens or other security interests, including the costs of removing such liens or other security interests from the Hotel.

e. Attorneys’ Fees. In the event any legal action is taken by either Party against the other Party to enforce any of the terms and conditions of this Agreement, it is agreed that the unsuccessful Party to such action shall pay to the prevailing Party therein all court costs and reasonable attorney’s fees, or reasonable arbitration fees, incurred by the prevailing Party.
f. **Execution.** The person executing this Agreement set forth below represent and agree that he/she has all requisite legal power and capacity to execute this Agreement and bind the Parties hereto, and this Agreement constitutes a valid and binding obligation of such Party, enforceable against such Party in accordance with its terms.

g. **Student Damages.** Each Guest will be required to execute a document in the form similar to Addendum B and the Hotel shall be provided a copy by Group.

h. **Hotel Policies.** Each Guest will be required to execute a document in the form similar to Addendum C and the Hotel shall be provided a copy by Group.

i. **Student Release and Waiver of Liability.** Prior to occupancy of any Guest Room, each Guest will be required to execute a document in the form similar to Addendum D and the Hotel shall be provided a copy by Group.

XIX. **Entire Agreement; Amendment:** This Agreement constitutes the entire agreement between the Parties, supersedes all other written and oral agreements between the Parties concerning its subject matter, and may not be amended except by in writing signed by Hotel and Group.

XX. **Survival:** The provisions of this Agreement which by their terms require performance after the termination or expiration of this Agreement, or have application to events that may occur after the termination or expiration of this Agreement, will survive such termination or expiration. All indemnity obligations and indemnification procedures will survive the termination or expiration of this Agreement.

[remainder of page intentionally left blank; signature page follows]
IN WITNESS WHEREOF, the Hotel and Group have executed this Agreement in manner and form sufficient to bind them as of the date and year set forth on page one of this Agreement.

ACCEPTED AND AGREED TO:

NEW COLLEGE OF FLORIDA

By
Name Richard Corcoran
Title President
Date November 10, 2023

By
Name Chris Kinsley
Title Vice President for Finance and Administration
Date November 10, 2023

HYATT PLACE SARASOTA BRADENTON AIRPORT

By
Name Callie Cain
Title Vice President of Sales, Marketing & Revenue
Date November 10, 2023
Addendum A

This Addendum A (“Addendum A”) is to the Agreement, by and between Hotel and Group. Capitalized terms used and not defined in this Addendum A shall have the meaning ascribed to such terms in the Agreement.

Services

The Hotel shall provide the following services to the Guest rooms:

- Housekeeping services shall be provided once a week for each Guest Room that houses a student that (i) has not tested positive for COVID-19 or any infectious disease and (ii) does not show symptoms indicative of COVID-19 or any infectious disease.
- Complimentary (based on the Hotel’s existing technology) in–room Wi-Fi.
- Complimentary shuttle service (up to 11 people) one per hour from 7:00 AM – 10:00 PM each day on a schedule established by the Hotel.
- Hotel shall provide each Guest Room with linens, towels, toilet paper, and tissues. Guests are responsible for supplying their own soap, shampoo, conditioner and all other supplies not otherwise specifically referenced herein to be provided by Hotel.
- Hotel currently can accept and hold packages for students. If packages/mail are delivered to the Hotel’s front desk, Hotel has no responsibility related to such items. Group shall indemnify, defend and hold harmless the Hotel Indemnified Parties for any claims related to mail or packages.
Addendum B

Student Damages

This Addendum B ("Addendum B") is to the Agreement, by and between Hotel and Group. Capitalized terms used and not defined in this Addendum B shall have the meaning ascribed to such terms in the Agreement.

Group acknowledges and agrees to provide the following terms (or substantially similar terms) to each Guest prior to move-in:

While residing at the Hotel, Guest hereby agrees as follows:

- Guest shall carefully complete the Guest Room inventory form provided by Group ("Room Inventory Form"), and note any paint chips, nail holes, missing or damaged furniture, and other damage observed upon check-in to the Guest Room (or upon relocation to a new Guest Room).
- Guest shall not decorate Guest Rooms.
- Guest shall not disassemble the bed or other furniture located in the Guest Room or any other location in the Hotel.
- Guest shall carry their identification Guest Room key card when entering the Hotel premises.
- In the event any items require repair in the Guest Room, Guest shall notify the applicable Resident Assistant ("RA") and/or Resident Director ("RD"), provided, however, in an emergency (including, a security incident or threat), Guest may reach out to Hotel staff (including, persons at the front-desk for assistance).
- Furniture in Guest Rooms or common areas of the Hotel may not be moved to other locations. Each Guest Room contains, among other items, a refrigerator and television set. In the event of noncompliance, Guest shall be billed for lost, damaged, or moved furniture.
- Guest shall sign up for and complete an official check-out ("Check-Out") with the designated RA and Hotel. Information regarding check-out will be distributed to Guest toward the end of the residential period at Hotel. Check-Outs shall include: (i) scheduling an appointment with a RA, RD and/or member of Hotel staff indicating any existing Guest Room damage on the Room Inventory Form; and (ii) signing the Room Inventory Form.
- Guest shall leave the Guest Room in the same condition it was received by Guest upon move-in, less ordinary wear and tear. Prior to Check-Out, Guests shall completely remove all personal items from the Guest Room.
- Hotel will photograph the Guest Rooms prior to check-in. Damage that exists upon Check-Out that was not indicated or noted on the "Check-In" portion of the Room Inventory Form will result in a charge equal to the replacement or repair value plus cleaning costs plus all applicable taxes being assessed to the Group. After Check-Out is completed, Hotel will review Guest Rooms for damage and repairs.
- Guest will be held responsible for Guest Room damages or other damages to the Hotel caused by the applicable Guest (including, their visitors). In the event of such damage, Guest shall notify the applicable RA or RD of such damage. Excessive damages, those which exceed regular wear and tear (i.e., holes in drywall, large stains to carpeting, broken ceiling tiles, unsanitary conditions, etc.), to Guest Rooms or common areas may result in disciplinary action by Group.
Addendum C
Hotel Policies

This Addendum C ("Addendum C") is to the Agreement, by and between Hotel and Group. Capitalized terms used and not defined in this Addendum C shall have the meaning ascribed to such terms in the Agreement.

Group acknowledges and agrees to provide the following terms (or substantially similar terms) to each Guest prior to each Guest’s check-in to the Hotel:

While residing at the Hotel, Guest hereby agrees as follows:

- Guest are prohibited from hanging, sticking or pinning of posters or other materials on Guest Room walls.
- Guest may not give their keys to any other individual.
- Quiet time is 11:00 pm – 9:00 AM (Sunday – Thursday) and 11:00 PM – 10:00 AM (Friday & Saturday).
- One (1) time per week, Guests shall grant Hotel’s cleaning staff access to the Guest Room between 9:00 AM to 4:00 PM on the scheduled cleaning day (based on cleaning staff’s schedule and room rotation). Guests will leave the Guest Room(s) while housekeeping is cleaning. Garbage will be collected daily from designated receptacles, not from the Guest Rooms. Guests are responsible for depositing garbage in the designated receptacles.
- Guest agrees to sign the Hotel’s “No Party Policy” upon check-in, which covers the Guest Rooms and public areas of the Hotel.
- Guest must have their college identification badges with them at all times on Hotel premises.
- Room service/room deliveries are prohibited.
- The maximum number of people in a Guest Room at any given time is two (2) people.
- For security purposes, any Guest expecting visitors needs approval from such Guest’s Resident’s Assistant (“RA”) and/or Resident Director (“RD”), and must notify the front desk of such visitor.
- No Guest-provided microwaves, hotpots, toaster ovens, coffee pots or other electrical equipment are allowed in the Guest Room. Keurig machines are permitted in the Guest Room.
- Guest may not consume alcoholic beverages in any Guest Room or on Hotel premises.
- Smoking and/or vaping is not permitted in the Hotel. Guest may be charged $500.00 for each smoking and/or vaping violation in the Guest Rooms/Hotel.
- Any issues or concerns of either Hotel or Guest will be addressed with the RD and applicable RA, who will serve as the liaison between the Hotel and the Guest.
- Guest must adhere to the policies covered in Group’s student handbook.
- Trash and recyclables must be discarded in the locations designated by Hotel and shall not be left in the hallways.
- Upon check out by Guest, the Guest Room will be inspected by both the RA and Hotel and any damage will be noted.
- No loitering in Public areas and meeting space.
- No pets allowed.
- If Guest has any infectious disease or other situation that relates to housekeeping entering into the room, the Guest, RA and RD must notify the Hotel that housekeeping is suspended in their room until the Guest notifies the Hotel. Housekeeping may not, however, be suspended for more than ten (10) days without further discussion with Hotel management.
Addendum D

Release and Waiver of Liability

HOTEL: Hyatt Place Sarasota Airport
OWNER: SAH Hospitality LLC
MANAGER: Lodgeo Hospitality, LLC
COLLEGE: New College of Florida

The Hotel has allowed College to utilize the facilities of the Hotel with the condition that any occupant College places at the Hotel will agree to and execute the following Release and Waiver of Liability Agreement ("Waiver").

A. The undersigned is present on Hotel property solely due to the College.
B. The undersigned understands and acknowledges that College is under contract with the Hotel pursuant to that certain occupancy agreement ("Agreement"), and that the undersigned is not a third party beneficiary of the Agreement.
C. The undersigned understands and acknowledges that College is responsible for the undersigned’s time on the Hotel property, and if any issues occur during the undersigns stay, those issues must be raised solely with the College for resolution.
D. The undersigned understands and acknowledges that the security personnel with whom they will have contact at the Hotel are the agents of College and were not hired by, trained by or affiliated with any of the following parties: the Hotel, Owner or Manager, or each of their respective owners, managers or franchisor/licensor, or any of their respective officers or directors, agents, employees, subsidiaries, parents and affiliates or their successors or assigns (collectively, the “Released Parties”).

IN CONSIDERATION OF BEING PERMITTED TO ENTER THE HOTEL SOLELY AS A GUEST OF THE COLLEGE, FOR ANY PURPOSE INCLUDING, BUT NOT LIMITED TO, OCCUPYING A ROOM OR USING FACILITIES OR EQUIPMENT THEREON, THE UNDERSIGNED HEREBY AGREES TO THE FOLLOWING:

1. THE UNDERSIGNED HEREBY RELEASES, WAIVES, FOREVER DISCHARGES AND COVENANTS NOT TO SUE the Released Parties from all liability to the undersigned and all his personal representatives, assigns, heirs, and next of kin, for any and all loss, liability, damage or cost of any type (including any direct, indirect, special, incidental, compensatory, or consequential injury or damages), and for any claims, actions, causes of action or demands therefor: (a) as a result of any illness, condition and/or injury to the undersigned person or property or resulting in death of the undersigned; (b) for any services provided by third party vendors affiliated with the Hotel; or (c) due to the use by the undersigned of the Hotel which College, its contractors, guests, occupants, invitees and agents (“College-Related Parties”).

2. THE UNDERSIGNED HEREBY AGREES AND CONSENTS TO VOLUNTARILY OCCUPY THE HOTEL GUEST ROOMS AND/OR USE THE FACILITIES OR EQUIPMENT THEREON AT THE INVITATION OF COLLEGE-RELATED PARTIES AT THE UNDERSIGNED’S OWN RISK and with full knowledge and appreciation of any and all dangers and risks inherent therein, including risks that can cause serious and even fatal illness due to the inherent hazards of the Hotel being used by College as a dorm. As between the Released Parties and the undersigned, the undersigned hereby assumes full responsibility for any and all bodily injury, illness, death and/or property damage suffered by the undersigned, while in, about or upon the Hotel premises including, without limitation, the Claims.

3. Possession or risk of loss of any items left at the Hotel by the undersigned shall remain solely with the undersigned. The undersigned specifically waives any claim for loss of damages to such items whether or not caused by any action or omission of and shall indemnify and save and hold the Released Parties harmless therefrom.
4. THE UNDERSIGNED FURTHER EXPRESSLY AGREES THAT THE WAIVER is intended to be as broad and inclusive as is permitted by the law of the State of Florida and that if any portion thereof is held invalid, it is agreed that the balance shall, notwithstanding, continue in full legal force and effect.

THE UNDERSIGNED HEREBY ACKNOWLEDGES THAT HE/SHE HAS READ THIS WAIVER PRIOR TO VOLUNTARILY SIGNING THIS WAIVER. THE UNDERSIGNED FULLY UNDERSTANDS ITS CONTENTS AND MEANING, AND THAT THE UNDERSIGNED IS EXECUTING A RELEASE AND WAIVER OF LIABILITY, AND FURTHER AGREES THAT NO ORAL REPRESENTATIONS, STATEMENTS OR INDUCEMENT APART FROM THE FOREGOING WRITTEN AGREEMENT HAVE BEEN MADE.

THE UNDERSIGNED:

Printed Name ____________________________ Home Address ____________________________

Signature ____________________________ Date ____________________________

MINOR RELEASE. IF THIS RELEASE IS SIGNED BY SOMEONE NOT YET 18 YEARS OLD (OR THE LEGAL AGE OF MAJORITY OF THE STATE IN WHICH THE HOTEL IS LOCATED), THE FOLLOWING MUST BE COMPLETED AND SIGNED: The undersigned hereby warrants that I am the parent or legal guardian of the above person, and have full authority to authorize the above Release and Waiver of Liability. Further, and for value received, I hereby release and agree to indemnify Hotel from and against any and all liability arising out of the exercise of the rights granted by the above Release and Waiver of Liability.

Name: ____________________________ Signature: ____________________________

Address: ____________________________ City/Zip: ____________________________

Phone: ____________________________ Email: ____________________________

2
SUBJECT: Approval of the Initial Terms for the purchase of property from Sarasota Manatee Airport Authority

PROPOSED BOARD ACTION

Approve the initial terms for the purchase of property from Sarasota Manatee Airport Authority.

BACKGROUND

Sarasota Manatee Airport Authority (SMAA) is the current landlord and New College is the current tenant pursuant to a collection of leases and assignments originally entered into on October 2, 1957 and June 23, 1966 (the “Leases”). The Leases are set to expire in 2056. Below are the initial proposed terms for the purchase and sale of a portion of the leased property.

- Total price of the property purchase: $11,500,000.
- The Leases encumber certain real property consisting of approximately 34.82 acres located at 5850 General Dougher Place (Parcel ID 0001110001), 5700 North Tamiami Trail (Parcel ID 0001060003), and 5510 General Twinning Blvd (Parcel ID 0001100006), all situated in Sarasota County, Florida or also known as the eastside of campus.
- NCF desires to acquire a portion of the leased property consisting of approximately 30.94 acres.
- The final Purchase and Sale Agreement will be brought to the Board of Trustees for final approval.

Supporting Documentation:
- Aerial map of land

Facilitator(s)/Presenter(s): Bill Galvano, General Counsel