



New College of Florida
The Honors College

**New College of Florida Board of Trustees
Presidential Evaluation Standing Committee
January 23, 2026 at 2:00 P.M. - 3:00 P.M. (EST)**

To Join Virtually Visit:

<https://ncf.zoom.us/j/94813219650?pwd=YKnVWL6vjTaO3EOLU3obxh11rNtT5C.1>

Passcode:785292

Meeting Agenda

- 1. Call to Order – Roll Call, Establish Quorum, Confirm Notice of Public Meeting**
Committee members: Trustee Jenks, Chair, Trustee Anderson, Trustee Baldonado, Trustee Christaldi, Trustee Jacquot, Trustee Karp, Trustee Patterson
- 2. Review of Presidential Performance Goals and Evaluation 2025-2026**
- 3. Closing Remarks and Adjournment**

NEW COLLEGE OF FLORIDA BOARD OF TRUSTEES

Meeting Date: January 23, 2026

SUBJECT: Board of Trustees Annual Evaluation of the President 2025-2026

PROPOSED BOARD ACTION

Review the Presidential Performance Goals and Evaluation 2025-2026 for President Corcoran and recommendation to award annual incentive compensation of up to \$200,000.

BACKGROUND

Board of Governors *Regulation 1.001 University Board of Trustees Powers and Duties* requires the board of trustees of each state university to conduct an annual evaluation of the president and to submit the evaluation for review to the Board of Governors. The evaluation must address the president's performance and progress in achieving the goals established by the Board of Trustees.

The Presidential Evaluation Committee consists of BOT Chair Jenks (Committee Chair) and Trustees Anderson, Baldonado Christaldi, Jacquot, Karp, Patterson. The ad hoc Committee was charged with evaluating the performance of President Corcoran during the academic year 2025-26.

The attached Presidential Performance Goals and Evaluation 2025-2026 provides an overall report of President Corcoran's progress toward meeting the performance goals and incentive compensation metrics outlined in the Presidential Contract that was approved by the Board of Trustees on October 20, 2023.

Supporting Documentation Included: Presidential Performance Goals and Evaluation 2025-2026; President Corcoran executed agreement

New College of Florida Presidential Performance Goals Evaluation 2025-26

1) Increase fundraising for New College

Major Milestones/Deliverables

- i. Received unprecedented state funding totaling over \$77 million for the 2025-2026 fiscal year, the highest allocation in the institution's history.
- ii. Secured over \$3.1 million in state and federal grant funding for diverse initiatives, including constitutional studies, marine research, and AI applications.
- iii. Launched the New College of Florida specialty license plate.
- iv. Fully restored the 7% reserve balance a year ahead of the Board of Governors' approved timeline.
- v. Increased the New College Foundation, Inc. endowment to over \$54 million (almost a 40% increase in 3 years).
- vi. Realized \$10M+ in insurance proceeds through strategic recovery optimization following back-to-back landfall events of Hurricanes Helene and Milton.
- vii. Secured a \$2.5 million gift from the DSF Charitable Foundation to establish the Contemplation and Education Center.
- viii. Hosted the first Board of Governors meeting on campus in over a decade.
- ix. Established a national precedent as the first institution to join the Higher Education Compact.
- x. Generated over \$350,000 in revenue through expanded external auxiliaries.
- xi. Maintained full Performance-Based Funding for three consecutive years; achieved a historic milestone as the first year New College met all criteria without requiring a supplemental Student Success Plan.
- xii. Achieved a significant increase in committed funds for FY25, exceeding \$7 million, more than double the FY24 total.
- xiii. Raised approximately \$500,000 during the 46th Annual New College Foundation Clambake.
- xiv. Increased the number of new donors to 1,425 over the past year.

2) Increase campus life inclusive of improvements to student housing, food services, adding sports programs and maintaining membership in the NAIA

Major Milestones/Deliverables

- i. Awarded the prestigious Torch Affordability Award by the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC).
- ii. Opened the 'Barn by the Bay' Cafe to enhance dining options on the west side of campus.
- iii. Established the official New College of Florida Debate Team.
- iv. Hosted nine Socratic Stage events with record attendance, featuring prominent national figures.
- v. Launched the inaugural annual partnership with 'First Things' Neuhaus Lecture Series
- vi. Expanded the New College athletic program with the addition of tennis, track, and swimming teams.
- vii. Established the campus chapter of the Future Business Leaders of America (FBLA).
- viii. Partnered with the Manatee County Government to co-create a new internship program via the CEO Office.
- ix. Hosted the inaugural 'Olympic Odyssey Games' for student engagement.
- x. Commenced a year-long celebration for the 100th anniversary of the historic Ringling Mansion (College Hall).
- xi. Celebrated the soccer team's first victory on the newly established Sarasota Bayfront park.
- xii. Established the New College chapter of Turning Point USA.
- xiii. Commissioned the first commemorative statue of Charlie Kirk in the United States.
- xiv. Hosted a series of Sarasota Film Festival events on campus to promote local arts.

xv. Secured additional student housing to meet increased demand.
3) Re-envision the Campus Master Plan
Major Milestones/Deliverables
i. Received approval for the updated New College of Florida Campus Master Plan.
ii. Completed comprehensive exterior repairs, painting, and waterproofing of Z Dorm to ensure structural integrity.
iii. Initiated a major bayfront restoration project, removing invasive species and planting hundreds of native mangroves.
iv. Replaced the roofs on College Hall, Library, Caples Fine Arts and Heiser to safeguard long-term structural integrity.
v. Enhanced the Caples Mansion landscape with a new irrigation system and fresh sod.
vi. Designated, completed, and named two new campus landmarks: the Pat and Charlene Neal Green and the Lincoln Diaz-Balart Freedom Park.
vii. Restored and repainted the US41 pedestrian bridge with updated institutional branding.
viii. Broke ground on the construction of a new on-campus baseball field.
ix. Opened Philosopher's Grove, a new dedicated space for students and faculty at the New College Library.
x. Upgraded the Pritzker and Sainer buildings with high-efficiency LED lighting systems.
xi. Completed a comprehensive overhaul of the Library, featuring a new roof and exterior sealing.
xii. Modernized campus climate and exhaust systems by replacing Strobic fans and updating boilers.
xiii. Completed exterior sealing and painting for the Heiser building, Wellness Center, and Palmer Buildings.
xiv. Maintained ongoing, large-scale landscaping improvements throughout the campus.
4) Increase campus safety and security
Major Milestones/Deliverables
i. Enhanced campus surveillance by upgrading existing camera systems and adding units for broader coverage.
ii. Installed three new accessible entrances to buildings to improve campus-wide inclusivity and mobility.
iii. Implemented an upgraded electronic access control system for all secured doors campus-wide.
iv. Upgraded critical infrastructure by replacing aging sewer and water lines with modern, high-capacity piping.
v. Installed a commercial-grade security fence along the airport boundary to enhance safety.
vi. Installed new exterior lighting for College, Cook, and Robertson Halls to ensure a safer night-time environment.
vii. Expanded on-campus parking capacity to accommodate growth.
viii. Completed comprehensive safety and vulnerability assessments for all campus buildings.
ix. Hired a dedicated Director of Emergency Management to oversee campus preparedness.
5) Faculty additions with growth and excellence
Major Milestones/Deliverables
i. Successfully recruited and/or retained 22 distinguished faculty members.
ii. Established a 'flex dollars' program to facilitate increased faculty-student engagement.
iii. Boosted funding for faculty research via startup grants and development funds.
iv. Increased funding for all academic programs across campus by 20%.
v. Implementation of Introductions to Techne: Statistical Literacy required for all first year students.

vi. Addition of AOCs in Great Books, International Commerce and Society, and Creative Writing.
vii. Completion of 17 post tenure reviews.
viii. Increased faculty collaboration through mentorship initiatives and integration of National Association of Colleges and Employers(NACE) career competencies into experiential learning and mentorship courses.
6) Increase enrollment growing to 1200 by end of year five
Major Milestones/Deliverables
i. Hosted the Florida Civics and Debate Championship, welcoming over 800 participants for a day of academic discourse.
ii. Ranked as the #1 public liberal arts college in the U.S. by Washington Monthly for the third consecutive year.
iii. Ranked 20th for 'Best Value' among public colleges and 1st among small public liberal arts colleges by Princeton Review.
iv. Recognized by EDsmart as one of the '30 Hidden Gem Colleges' exceeding Ivy League schools in ROI.
v. Achieved record enrollment with over 900 students enrolled for the Fall semester.
vi. Increased student engagement in Pathways to Teaching Internship Program for Fall 2025.
vii. Welcomed an incoming class of over 300 students with improved average GPAs and standardized test scores.
viii. Implemented a sophisticated marketing strategy to communicate the unique value of a New College education.
ix. Expanded opportunities for prospective student campus visits and institutional engagement.
x. Awarded over \$5 million in scholarships, expanding support for recruitment, retention, and specialized programs.
xi. Expanded the President's Inner Circle program, providing four-year academic scholarships to high-achieving students.
xii. Launched five inaugural Summer Scholars Programs, hosting over 90 high school students for an immersive academic experience.
xiii. Reimagined the New College website interface to enhance user engagement and accessibility.
xiv. Established partnership with LECOM through their Early Admissions Program (EAP) to provide NCF students with direct pathways to professional programs in health, including their DO, Pharmacy, Dental, and Podiatric Medicine programs.
7) Enrich academic programs and offerings
Major Milestones/Deliverables
i. Secured approval for the Masters in Educational Leadership program, with the inaugural class set for Fall 2026.
ii. Established MOU with FSU International Programs to increase access to high-quality study abroad opportunities.
iii. Expanded academic resources at the Library to support faculty and student research.
iv. Strengthened peer-to-peer teaching and collaborative learning initiatives.
v. Provided students with 24/7, no-cost access to a professional on-demand tutoring network.
vi. Opened a state-of-the-art Bloomberg Lab in the Library to support financial and data literacy.
vii. Increased ISP abroad participation by 1250% from January 2025 to January 2026.
viii. Engaged over 100 students (16% of total campus population) in ISPs involving development and assessment of key career readiness competencies to support post-graduation success.
ix. Coordinated over 122 student internships from Spring 2025 to present.
x. Increased student mock interview participation by 68% percent in Fall 2025/ISP 2026 compared to the entire academic year 2024-2025.
xi. Increased internship participation in Fall 2025 and ISP 2026 by 63% as compared to Fall 2024 and ISP 2025 through the implementation of a centralized and academically rigorous Professional Experience by Design course taught through the career center.

xii. Launched career trek programming in Spring 2025, engaging 70+ students over 6 site visits, including graduate schools, Tampa Museum of Art, Arthrex, City of Sarasota, Manatee County Government, Big Brothers Big Sisters of the Suncoast, and Boys and Girls Clubs of Manatee County.
xiii. Increased participation in exclusive second-year mentorship program and course by 60% compared to academic year 2024-2025.
xiv. Implemented 'Careers in --- Week' programming to increase student support for specific career paths, including Careers in Sports and Business, Careers in Finance and Tech, Careers in Teaching, and Careers in Health.
xv. Re-established Pre-Health Advising to support the career and professional development of students pursuing careers in health. This role has provided structure, support, and additional skill building, networking, and professional opportunities to the Pre-Health Club. This is the largest club on campus, with approximately 180 students enrolled.
xvi. Developed new partnerships with employers and graduate schools including: Hoyt Architects, OnDoc AI, Valet Health, Star Labs, Observer Group, Sarasota Magazine, Rotary Club, Big Waters Land Trust, ApexBrasil, Rave Radiology, Northwestern Mutual, EasterSeals of Southwest Florida, HackerRangers, The Ohio State University, Raymond James Financial, ServisFirst Bank, Northeastern University, Oregon State University, Bowling Green State University, and Idaho College of Osteopathic Medicine.
xvii. Hosted the inaugural Internship Symposium (Fall 2025), showcasing the work of 21 interns to the local and campus communities, including employers and New College students, faculty, and staff.
xviii. Hosted the inaugural Sarasota-Manatee Talent Symposium, bringing almost 50 employer attendees to campus to learn about best practices for recruiting and retaining top talent and network with New College students, faculty, and staff.
8) Increase second year retention metric growing to 85% by end of year five
Major Milestones/Deliverables
i. Established a centralized information service hub in the Library for campus-wide support.
ii. Established a dedicated Retention Committee to drive student success.
iii. Launched Navigate 360, a comprehensive software platform for student tracking and retention.
iv. Appointed a Chief Retention Officer to lead and execute student retention strategies.
v. Implemented Mid-Semester Progress Reports (MSPR) to proactively track and support academic success.
vi. Improved the retention rate for the 2024 incoming class from 75.6% to 78.2%.
vii. Invested over \$10 million in enhancing campus life, food services, and residence hall infrastructure.
viii. Appointed a Director of Data to centralize performance tracking and drive data-informed decision-making.

NEW COLLEGE OF FLORIDA

EMPLOYMENT AGREEMENT

The New College of Florida Board of Trustees (the “Board”) and Richard M. Corcoran, Esq. (“Corcoran”) hereby enter into this Employment Agreement (the “Agreement”). The Board and Corcoran may be referred to individually as a “Party” or collectively as the “Parties.”

RECITALS

WHEREAS, New College of Florida (“NCF”), founded in 1960, is the Honors College of Florida; and

WHEREAS, NCF is ranked the No. 6 Public National Liberal Arts College by U.S. News & World Report; and

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

WHEREAS, the Board selected Corcoran as Interim President, which was confirmed by the Board of Governors on February 22, 2023; and

WHEREAS, Corcoran served as Interim President of NCF through the present; and

WHEREAS, on April 7, 2023 through October 3, 2023 the Board conducted a National Presidential Search pursuant to Board of Governors Regulation 1.002, which included the establishment of a Presidential Search Committee; and

WHEREAS, the Presidential Search Committee, which included but was not limited to a member of the Board of Governors, Board Trustees, as well as faculty and student members, sent three (3) finalist candidates to the Board for consideration, including Corcoran; and

WHEREAS, on October 3, 2023 the Board voted to enter into negotiations with Corcoran to become the President of NCF subject to approval by the Board and the Board of Governors; and

WHEREAS, Corcoran is willing to serve as President of NCF subject to the Board of Governors confirmation of the Board’s appointment of Corcoran as President; and

WHEREAS, having a permanent president will bring stability to NCF and is in the best interest of NCF; and

WHEREAS, the Parties acknowledge that NCF will perform some of its obligations through the New College Foundation, a Florida 501(c)(3) Direct Support Organization of NCF; and

WHEREAS, the Parties desire to memorialize the terms and conditions of Corcoran’s employment as President of NCF in this Agreement.

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

1. Incorporation of Recitals. The foregoing recitals are true and correct and incorporated by reference into this Agreement.

2. Appointment. The Board appoints and employs Corcoran as President of NCF for a term commencing February 22, 2023 and ending on February 21, 2028 or upon the termination of this Agreement as otherwise provided pursuant to the terms herein subject to Board of Governor approval (the "Term"). The Term may be extended by mutual agreement of Corcoran and the Board. Corcoran hereby accepts such appointment and employment on the terms and conditions set forth in this Agreement, and further understands that his employment as President and this Agreement is conditioned upon final confirmation by the Board of Governors.

3. Powers and Duties. During the Term of employment, Corcoran will diligently devote his full professional time, ability, and attention to the day-to-day operations of NCF, including without limitation, all administrative, executive and academic functions as required by law, rule and regulation. Corcoran's powers and duties are as stated in the State University System of Florida Board of Governors' regulations, in Board rules, regulations, policies and procedures, and in the laws of the State of Florida as they presently exist or may hereafter be amended, and will include such other duties as may be reasonably assigned to him by the Board. As chief executive officer of NCF, Corcoran shall be responsible for the oversight of all aspects of NCF's activities and performance, including but not limited to ensuring i) an enriching educational experience for the student body; ii) an engaged and highly qualified faculty; iii) transparent, accurate and timely communication with the Board; and iv) overall positive student enrollment growth, all in conformance with the provisions of said regulations, rules, policies, procedures and laws (collectively, the "Duties"). As President of NCF Corcoran will serve at the pleasure of the Board pursuant to the terms herein and will report directly to the Board.

4. Devote Best Efforts to the Work as President. Corcoran agrees to faithfully, industriously, and with maximum application of experience, ability, and talent, devote full time attention and energies to his Duties as President of NCF. Such Duties shall be rendered at the campus(es) of NCF and such other place or places as the Board or President shall deem appropriate for the interests, needs, business, or opportunities of NCF.

5. Outside Activities. Corcoran may engage in typical charitable, civic, and professional activities of his choosing, including serving on boards of public or private corporate organizations, subject to prior approval of the Board Chair. Any and all income or other compensation earned by Corcoran from outside activities shall be paid to and retained by him, and such income or other compensation shall have no effect on the amount of salary, compensation, and benefits he is otherwise entitled to receive hereunder. Notwithstanding the foregoing, Corcoran shall not engage in any outside activities that represent a conflict of interest, are otherwise adverse to the best interests of NCF or individually or collectively create a conflict of commitment with his obligations under this Agreement.

6. Annual Base Salary. As compensation for his services as President, the Board shall provide Corcoran with an annual salary of Six Hundred Ninety-Nine Thousand and No/100

Dollars (\$699,000.00), paid bi-weekly pursuant to NCF's regular employee pay schedule, less applicable taxes and withholdings. No more of this amount than is allowed by Florida Statutes shall be paid from public funds.

7. Standard Benefits. Corcoran shall be eligible to participate in the benefits maintained by NCF for executive service employees. Corcoran shall pay such premium amounts as required to be paid by other participants in executive service benefits. Such benefits shall include, without limitation, health care including dental, disability and life insurance programs, retirement plans, tax-deferred savings plans, flexible spending accounts, and vacation and sick leave.

8. Performance Goals and Incentive Compensation.

(a) Corcoran agrees to the goals and objectives set forth in this section 8(a) which shall reflect the duties set forth in section 3 above. Corcoran shall report to the Board on the achievement of goals at regular intervals or at other times as may be requested by the Board. The Board may also request that Corcoran revise or create additional goals from time to time. The goals and objectives include:

- Increase fundraising for New College.
- Increase campus life inclusive of improvements to student housing, food services, adding sports programs and maintaining membership in the NAIA.
- Re-envision the campus masterplan.
- Increase campus safety and security.
- Faculty additions with growth and excellence.
- Increase enrollment growing to 1200 by end of year five.
- Enrich academic programs and offerings.
- Increase second year retention metric growing to 85% by year five.

(b) The Board may, in its discretion, award Corcoran annual incentive compensation of up to \$200,000.00 during the Term based on his achievement of the goals and objectives. Incentive compensation will be paid by the Board no later than January 30th of each calendar year for incentive compensation for the prior year. A Board Committee may be designated to carry out responsibilities of the Board under this section.

9. Housing Allowance. During the Term, the New College Foundation will provide Corcoran with an Eighty-Four Thousand and No/100 Dollars (\$84,000.00) annual housing allowance in lieu of NCF providing a President's residence. Payment of the allowance shall be pro-rated monthly and paid in accordance with customary payroll practices of NCF.

10. Automobile Provision and Expenses. During the Term, Corcoran shall receive an annual allowance of Twelve Thousand and No/100 Dollars (\$12,000.00) for the use of his

personal automobile. Payment for such use shall be pro-rated monthly, paid in accordance with customary payroll practices of NCF and shall be funded by the New College Foundation.

11. Travel and Dues. The Board will authorize and provide for reasonable expenses incurred by Corcoran for NCF-related travel. In addition, to further enable Corcoran to carry out the required Duties, the board shall provide the cost of annual dues for mutually agreed to professional associations that will facilitate Corcoran's performance of the Duties. The travel expenses and dues described in this section shall conform to NCF's regulations and policies, the regulations of the Board of Governors and the laws of the State of Florida.

12. Transition Expenses. NCF will reimburse Corcoran up to \$18,000.00 for reasonable expenses incurred, including packing and unpacking, in connection with moving him, his family and their personal property from Corcoran's current residence in Pasco County, Florida and into Sarasota/Manatee County, Florida, with such relocation(s) conducted in accordance with the NCF's regulations, including with respect to documentation of expenses.

13. Deferred Compensation. During the Term, Corcoran shall earn a deferred compensation. The amount of the annual deferred compensation shall be One Hundred Four Thousand Eight Hundred Fifty and No/100 Dollars (\$104,850.000) per year. It shall be pro-rated and earned monthly. The deferred compensation shall be funded by the New College Foundation. The deferred compensation earned during 2023 shall be paid no later than December 31, 2023. The deferred compensation earned during each subsequent year of the Term shall be paid within thirty (30) days after the end of the calendar year (no later than January 30th of each year).

14. Accrued Retention Payment. Beginning February 22, 2023 NCF will annually accrue a sum of \$200,000.00 of retention payment (which annual accrued amount is referred to as the "Accrued Retention Payment"). If Corcoran continues uninterrupted service and performance of his duties set out herein as President through February 21, 2026, the total amount of the Accrued Retention Payment shall be vested and payable to him. Thereafter, NCF will annually accrue a sum of \$100,000.00 of retention payment (the "Modified Retention Payment"). If Corcoran completes his service as President of NCF through February 21, 2028, whether or not the initial Term of his service has been extended, then the total amount of the Modified Accrued Retention Payment, being the sum of \$200,000.00, shall be vested and payable to him. Except in the event of Corcoran's death or disability, no portion of the Accrued Retention Payment shall be owed or payable to Corcoran if he is no longer President on February 21, 2026, and no portion of the Modified Accrued Retention Payment shall be owed or payable to Corcoran if he is no longer President on February 21, 2028 regardless of the reason.

In the event that Corcoran's employment as President is terminated prior to February 21, 2026 due to his death or disability, all accruals shall cease immediately on the effective date of such termination and a pro rata share of the already accrued Accrued Retention Payment which corresponds to Corcoran's length of service as President shall be deemed vested and be payable to Corcoran (or in the case of his death, his designated beneficiary or estate). The portion payable in any such instance during the first 36 months of the Term shall be calculated by multiplying the total amount that would have accrued in Accrued Retention Payment over the first 36 months times a fraction in which the numerator is the number of partial or full months of service completed by Corcoran as President and the denominator is 36. During the last 24 months of the Term the portion payable shall be calculated by multiplying the total amount that would have

accrued in Modified Accrued Retention Payment over the last 24 months of service completed by Corcoran times a fraction in which the numerator is the number of partial or full months of service completed by Corcoran as President and the denominator is 24, in addition to the total amount of the Accrued Retention Payment pursuant to this Section.

15. Faculty Appointment. Upon the end of his service as President for any reason other than death, disability or termination for cause, or at the end of his reassignment to provide duties if his presidency is terminated without cause, or as set forth in the following paragraph, Corcoran will be appointed as an NCF faculty member in an appropriate academic department with the specific arrangement for his initial post-presidency faculty appointment, assignment and salary being subject to approval by the Board Chair. Approval by the Board Chair shall not be unreasonably withheld, taking into account the best interests of NCF. Except as otherwise stated in this Section 15, during his active service as a member of NCF's faculty, Corcoran's employment shall be governed by NCF regulations that apply to all employees and those that apply to faculty members, and not by this Agreement. Corcoran shall state in his resignation notice whether he intends to assume active faculty duties following resignation.

16. Termination or Resignation.

(a) Resignation by Corcoran without Breach. In the event that Corcoran desires to resign other than because of a breach of this Agreement by NCF, Corcoran may terminate this Agreement by resignation after first giving not less than ninety (90) calendar days written notice to NCF of intention to terminate.

(b) Termination for Cause by NCF. This Agreement may also be terminated at any time for cause by NCF. NCF may terminate with cause upon majority vote of the Board. Cause shall mean upon the occurrence of one of the following events or actions by Corcoran:

- i. A deliberate and actual violation of the duties set forth in this Agreement or other material breach and refusal or unwillingness to cure the material breach after a notice and reasonable opportunity to cure.
- ii. Any conduct constituting moral turpitude that would bring public disrespect, contempt, or ridicule upon NCF.
- iii. Violation of a State of Florida law, rule, regulation, or Constitutional provision, or an NCF rule, regulation or policy, which violation may in the judgment of the Board adversely reflect upon and/or adversely affect NCF.

(c) Termination for Cause by Corcoran. In the event NCF breaches the terms of this Agreement, and such breach is not cured within thirty (30) calendar days of written notice of the breach or is not a breach that may be cured, Corcoran shall have the right to terminate this Agreement at any time thereafter upon written notice of such termination to NCF.

(d) Effect of Termination. Upon termination of this Agreement by NCF for cause, NCF is not obligated to pay any further salary, severance or benefits. Upon termination of this Agreement other than by NCF for cause, neither Party shall have any further obligation except as provided herein. If this Agreement is terminated by Corcoran with cause, Corcoran shall be entitled to 20 weeks' severance or the maximum permitted under Florida law at the time to be

paid at his annual base salary in effect at the time of termination together with benefits during such period as well as all accrued deferred compensation and retention payments.

17. Termination Due to President's Death or Permanent Disability.

(a) The President's death or permanent disability prior to the expiration of this Agreement shall terminate this Agreement, subject to the provisions of this Section.

(b) In the event of Corcoran's death while serving as the President of NCF this Agreement shall terminate on the date of death. The Corcoran's estate shall be entitled to receive all benefits that Corcoran is entitled under the NCF's various insurance plans, as applicable, base salary, housing allowance and automobile allowance for 60 (sixty) calendar days from the date of death.

(c) If Corcoran becomes permanently disabled while serving as President, this Agreement shall terminate on the date of the determination of permanent disability and Corcoran shall receive all benefits to which Corcoran is entitled pursuant to NCF's disability insurance plans, as applicable. Corcoran's annual base salary and benefits hereunder shall continue until such time as the long-term disability insurance policy begins to pay Corcoran benefits according to the applicable policy. For purposes of this Agreement, "Permanent Disability" shall mean the inability of the President to perform the essential functions of the job, including but not limited to the duties contained in Section 3, for a period of six (6) months in any one (1) year (12 month) period, with or without "reasonable accommodations" as such term is defined in 42 U.S.C. §12111 (9) as amended and interpreted by courts of competent jurisdiction.

(d) Corcoran shall prepare a succession plan for Board approval for continuity of operations and organizational stability in the event of the Corcoran's permanent or unexpected absence, disability, incapacity, or death.

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

19. Severability and Waiver. If any provision or provisions of this Agreement shall be deemed invalid or unenforceable, either in whole or in part, by a court of competent jurisdiction, then this Agreement shall be deemed amended to delete or modify, as necessary, the offending provision or provisions or to alter the bounds thereof in order to render it valid and enforceable. No waiver or failure to enforce any or all rights under this Agreement by either Party on any occasion shall constitute a waiver of that Party's right to assert the same or any other rights on that or any other occasion.

20. Governing Law. This Agreement shall be interpreted and construed, and the rights and obligations of the Parties hereto shall be determined, in accordance with the laws of the State of Florida.

21. Modification of Agreement. This Agreement represents the full and complete understanding of the Parties and supersedes any previous or contemporaneous written or oral

representations made by either Party. There are no other promises, understandings, obligations, inducements, undertakings, or considerations between the Parties or owed by either Party to the other that are not set forth in this Agreement. This Agreement supersedes any prior agreement by the Parties and may only be modified or amended by mutual written consent of the Parties.

22. Personal Contract. The obligations and duties of Corcoran shall be personal and not assignable or delegable in any manner whatsoever by Corcoran.

23. Understanding of the Agreement. Both Parties represent that they have thoroughly read this Agreement, that they understand it to be a binding contract, that they understand each provision, term and condition of this Agreement as well as its legal effect, and that they have signed the Agreement voluntarily and of their own free will with intention to comply with its terms.

24. Public Disclosure of the Agreement. Both Parties agree and acknowledge that this Agreement may be subject to the Florida public records law, Chapter 119, or other provisions, and may, therefore, be subject to disclosure by and in the manner provided by law.

25. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed a duplicate original, but all of which taken together shall constitute one and the same instrument.

26. Headings for Convenience Only. The headings in this Agreement are for convenience only and shall not be used in construing or interpreting this Agreement.

IN WITNESS WHEREOF, Corcoran and NCF through the Chair of the Board have executed this Agreement on this 20 day of October, 2023.

NEW COLLEGE OF FLORIDA
BOARD OF TRUSTEES

By: Debra A. Jenks
Debra Jenks, Chair

10/23/23

Date

[Signature]
Richard M. Corcoran, Esq.

10/23/23
Date