New College of Florida Special Board of Trustees Meeting
Monday, September 28, 2026 from 3:30 p.m. – 5:00 p.m. EST

College Hall Music Room
351 College Dr
Sarasota, FL 34243

Virtual viewing link:
https://www.youtube.com/@NewCollegeofFL

Meeting Agenda

1. **Pledge of Allegiance**

2. **Call to Order**
   - Roll Call, Establish Quorum, Confirm Public Notice of Meeting

3. **Call for Public Comment**

4. **Consent Agenda**

   ACTION ITEMS
   - Approve Minutes for the August 13, 2026 BOT Meeting

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

5. **President's Report** Richard Corcoran, *President*

6. **New College Student Alliance (NCSA) Report** Maya Rish, *Student Body President and Board of Trustee*

7. **Faculty Report** Dr. David Harvey, *Chair of the Faculty and Board of Trustee*

8. **Carryforward Spending Plans** Dr. Lance Karp, *Chair of Finance & Administration Committee* & *Vice Chair of Board of Trustees*
   - Approval University E&G Carryforward Spending Plans FY 2026-27

9. **Custodial Services Purchase Order** Christie Fitz-Patrick *Vice President, Finance & Administration, Chief of Staff*
    - Approve Custodial Services Purchase Order

10. **Lease Agreement** David Brickhouse, *Vice President, Legal Affairs*
    - Approval of Lease Agreement

11. **New Business**

12. **Adjournment**

New College of Florida Board of Trustees
DRAFT Minutes for August 13, 2026

Call to Order
The meeting was called to order at 3:00 p.m. and a quorum was established.

Trustees Present: Debra A. Jenks (Chair), Ryan Anderson, Mark Bauerlein, Ron Christaldi, David Harvey, Joe Jacquot, Lance Karp, Sarah Mackie, Urban Meyer, Don Patterson, Maya Rish and Matthew Spalding. Not Present: Charles Kesler

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: Jono Miller

Consent Agenda
The consent agenda was presented, and Trustee Rish requested that *Approval of Members to the NCF Foundation Board of Directors* be pulled for separate discussion. A motion to approve the remaining items on the consent agenda was made by Trustee Christaldi, seconded by Trustee Patterson and was approved by voice vote unanimously.

ACTION ITEMS

- <u>Approve Minutes for the June 30, 2026 BOT Meeting</u>
- <u>Approval of Regulation Amendment – 3-1016 Fraudulent or Other Dishonest Acts</u>
- **Academic Affairs Committee**
  - <u>Approval of Additional Annual General Education Courses for the 2027-28 Academic Year</u>

INFORMATIONAL ITEM

- Fourth Quarterly Budget Update FY 2025-26

Approval of Members to the NCF Foundation Board of Directors
<u>A motion to approve the Members to the NCF Foundation Board of Directors was made by Trustee Karp, seconded by Trustee Patterson and approved by voice vote unanimously.</u>

President's Report
President Richard Corcoran shared his remarks.

<u>Trustee Rish requested an operational timeline and communication process flow for housing to be presented to the Academic Student and External Affairs Committee at least three times per year, one of those being in February. A motion was made by</u>

Trustee Rish for a vote of confidence in the administration to pursue the directives and address the issues raised regarding housing, seconded by Trustee Harvey and was approved by voice vote unanimously.

North Campus Acquisition Financing Richard Corcoran, *President*

- A motion to approve initial financing discussions with financial institutions to include acquisition financing and restructuring or refinancing of existing debt as appropriate was made by Trustee Christaldi, seconded by Trustee Karp and approved by voice vote unanimously

Finance & Administration Committee Ron Christaldi, *Chair of Committee* & *Vice Chair of Board of Trustees*

- Christie Fitz-Patrick clarified that the projected E&G student tuition revenue factors in $5.3M in waivers, resulting in a new projected tuition revenue of $3.7M. While this is an estimate, it is part of the budget you are approving today.
- A motion to approve Operating Budget University Summary Schedule I (July 2026 - June 2027) was made by Trustee Patterson, seconded by Trustee Karp and approved by voice vote unanimously.
- A motion to approve New College of Florida Textbook and Instructional Materials Affordability Annual Report for Fall 2025 and Spring 2026 was made by Trustee Karp, seconded by Trustee Harvey and approved by voice vote unanimously.

Collective Bargaining Agreement David Brickhouse, *Vice President, Legal Affairs*

- A motion to approve the Ratification of Updated Collective Bargaining Agreement between New College of Florida and the American Federation of State, County and Municipal Employees was made by Trustee Harvey, seconded by Trustee Rish and approved by voice vote unanimously.
- A motion to approve the Ratification of Updated Collective Bargaining Agreement between New College of Florida and the Florida Police Benevolent Association was made by Trustee Karp, seconded by Trustee Harvey and approved by voice vote unanimously.
- A motion to approve the Recommendation for Changes to Salary and Benefits for Out-of-Unit Employees was made by Trustee Patterson, seconded by Trustee Harvey and approved by voice vote unanimously.

Authorize the Bestowing of an Honorary Degree David Brickhouse, *Vice President, Legal Affairs*

- A motion to approve an honorary degree for Kay Daniels was made by Trustee Harvey, seconded by Trustee Rish and was approved by voice vote unanimously.

Election of the Chair and Vice Chair of the New College Board of Trustees

- A motion to approve the election of Trustee Christaldi as the Chair of the New College Board of Trustees was made by Chair Jenks, seconded by

Trustee Harvey and approved by voice vote unanimously.

- A motion to approve the election of Trustee Karp as the Vice Chair of the New College Board of Trustees was made by Trustee Christaldi, seconded by Trustee Jenks and was approved by voice vote unanimously.

New Business
No new business ensued.

Adjournment

There being no other business, the meeting was adjourned at 3:55 p.m.

Respectfully submitted,

Christie Fitz-Patrick Chief of Staff/BOT Liaison

NEW COLLEGE OF FLORIDA BOARD OF TRUSTEES

Meeting Date: September 28, 2026

SUBJECT: Approval University E&G Carryforward Spending Plans FY 2026-27

PROPOSED BOARD ACTION

1. Approve the College's 2026-27 Carry Forward Spending Plan and Fixed Capital Outlay Budget
2. Authorize the President to make necessary adjustments to this budget during the operating year.

BACKGROUND INFORMATION

Pursuant to section 1011.45(2), Florida Statutes, each university that retains a state operating fund carryforward balance in excess of the 7 percent minimum shall submit a Carryforward Spending Plan to the Board of Governors. The Carryforward spending Plan must be approved by the universities' Board of Trustees on or before September 30, 2026. In addition, Board of Governors Regulation 14.003 requires each university to prepare and submit an annual Fixed Capital Outlay (FCO) budget approved by the university's Board of Trustees. Guidelines for these submissions are provided in Board Regulation 9.007 and 14.003.

The College anticipates using available funds from the Carry Forward Reserve to address important operational as well as critical capital needs. In summary, the Carry Forward Spending Plan is as Follows:

July 1, 2026 Beginning Reserve Balance	$24,529,379
Mandatory 7 % Reserve	$3,259,543
Annual Contribution to Reserves for New FCO Projects	$35,000
Non-Recurring Operating Expenses	$14,592,487
Non-Recurring Recruitment & Retention	$1,820,072
Fixed Capital Outlay Projects	$2,274,097
12% Commitment to PECO Projects or Deferred Maintenance	$2,548,180
June 30, 2026 Anticipated Ending Balance Less Mandatory Reserve	$0

The Fixed Capital Outlay Budget is a summary of all FCO projects, and reflects the latest updates to the College's proposed capital improvement plans.

Supporting Documentation Included: 2026-2027 Carry Forward Spending Plan; 2026-2027 Fixed Capital Outlay Budget for All Fund Sources

Facilitators/Presenters: Christie Fitz-Patrick, *Chief of Staff and Vice President for Finance and Administration*

NEW COLLEGE OF FLORIDA
Education and General
2026-2027 Carryforward Spending Plan Summary
Approved by University Board of Trustees
Balances and Spending Plans as of July 1, 2026

		University E&G	Special Unit or Campus (Title)	Grand Total : University Summary
A.	**Beginning E&G Carryforward Balance - July 1, 2026 :**			
	Cash	$ 2,473,972	$ -	$ 2,473,972
	Investments	$ 25,070,102	$ -	$ 25,070,102
	Accounts Receivable	$ (144,784)	$ -	$ (144,784)
	Less: Accounts Payable	$ 2,869,911	$ -	$ 2,869,911
	Less: Deferred Student Tuition & Fees	$ -	$ -	$ -
B.	**Beginning E&G Carryforward Balance (Net of Payables/Receivables/Deferred Fees)**	$ 24,529,379	$ -	$ 24,529,379
C.	**Fiscal Year 2025-2026 E&G Carryforward Encumbrances Brought Forward:**	$ -	$ -	$ -
D.	**Annual Contribution to Reserves for New FCO Projects (per s. 1001.706(12), F.S., and Board Reg 14.002)** (Should agree with the "Total Facilities Reserves as of July 1, 2026" on the "Details - FCO Reserves" tab)	$ 35,000	$ -	$ 35,000
E.	**7% Statutory Reserve Requirement** (per s. 1011.45(1), F.S.)	$ 3,259,543	$ -	$ 3,259,543
F.	**E&G Carryforward Balance Less 7% Statutory Reserve Requirement** (Amount Requiring Approved Spending Plan)	**$ 21,234,836**	**$ -**	**$ 21,234,836**
G.	**12% Carryforward Funds towards Public Education Capital Outlay (PECO) projects or deferred building maintenance expenses** (per s. 1011.45(3), F.S.)(Should agree with the "Total Amount Committed to PECO Projects or Deferred Maintenance of July 1, 2026" on the "Details-12% Commitment" tab)	$ 2,548,180	$ -	$ 2,548,180
H.	**Carryforward Reserve Fund** (per s. 1011.45(3), F.S.)	$ -	$ -	$ -
I.	*** Restricted / Contractual Obligations**			
	Restricted by Appropriations	$ 1,820,072	$ -	$ 1,820,072
	University Board of Trustees Reserve Requirement	$ -	$ -	$ -
	Restricted by Contractual Obligations			
	Compliance, Audit, and Security			
	Compliance Program Enhancements	$ -	$ -	$ -
	Audit Program Enhancements	$ -	$ -	$ -
	Campus Security and Safety Enhancements		$ -	$ -
	Academic and Student Affairs			
	Student Services, Enrollment, and Retention Efforts	$ -	$ -	$ -
	Student Financial Aid	$ -	$ -	$ -
	Faculty/Staff, Instructional and Advising Support and Start-up Funding	$ -	$ -	$ -
	Faculty Research and Public Service Support and Start-Up Funding	$ -	$ -	$ -
	Library Resources	$ -	$ -	$ -
	Facilities, Infrastructure, and Information Technology			
	Utilities	$ -	$ -	$ -
	Information Technology (ERP, Equipment, etc.)	$ -	$ -	$ -
	Small Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	$ 2,203,161	$ -	$ 2,203,161
	Large Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	$ -	$ -	$ -
	Other UBOT Approved Operating Requirements			
	Other Operating Requirements (University Board of Trustees-Approved That Support the University Mission)	$ -	$ -	$ -
	Contingencies for a State of Emergency Declared by the Governor (Section 1011.45(3)(g))	$ -	$ -	$ -
	Operating Restricted (Should agree with restricted column totals on "Details-Operating" tab)	$ 1,820,072	$ -	$ 1,820,072
	FCO Restricted (Should agree with restricted column totals on "Details-Fixed Capital Outlay" tab)	$ 2,203,161	$ -	$ 2,203,161
	Grand Total Restricted / Contractual Funds	**$ 4,023,233**	**$ -**	**$ 4,023,233**
J.	*** Commitments**			
	Compliance, Audit, and Security			
	Compliance Program Enhancements	$ -	$ -	$ -
	Audit Program Enhancements	$ -	$ -	$ -
	Campus Security and Safety Enhancements	$ 156,148	$ -	$ 156,148
	Academic and Student Affairs			
	Student Services, Enrollment, and Retention Efforts	$ 2,012,412	$ -	$ 2,012,412
	Student Financial Aid	$ 6,371,117	$ -	$ 6,371,117
	Faculty/Staff, Instructional and Advising Support and Start-up Funding	$ 3,783,979	$ -	$ 3,783,979
	Faculty Research and Public Service Support and Start-Up Funding		$ -	$ -
	Library Resources	$ 161,428	$ -	$ 161,428

NEW COLLEGE OF FLORIDA
Education and General
2026-2027 Carryforward Spending Plan Summary
Approved by University Board of Trustees
Balances and Spending Plans as of July 1, 2026

		University E&G	Special Unit or Campus (Title)	Grand Total : University Summary
	Facilities, Infrastructure, and Information Technology			
	Utilities	$ 1,563,786	$ -	$ 1,563,786
	Information Technology (ERP, Equipment, etc.)	$ -	$ -	$ -
	Small Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))	$ 70,936	$ -	$ 70,936
	Large Carryforward Fixed Capital Outlay Projects (Board of Governors Regulation 14.003(2))		$ -	$ -
	Other UBOT Approved Operating Requirements			
	Other Operating Requirements (University Board of Trustees-Approved That Support the University Mission)	$ 543,617	$ -	$ 543,617
	Contingencies for a State of Emergency Declared by the Governor (per s. 1011.45(3)(g), F.S.)	$ -	$ -	$ -
				$ -
	Operating Commitments (Should agree with committed column total on "Details-Operating" tab)	$ 14,592,487	$ -	$ 14,592,487
	FCO Commitments (Should agree with committed column total on "Details-Fixed Capital Outlay" tab)	$ 70,936	$ -	$ 70,936
	Grand Total Commitments	**$ 14,663,423**	**$ -**	**$ 14,663,423**
K.	**Available E&G Carryforward Balance as of July 1, 2026**	**$ -**	**$ -**	**$ -**

* Provide supplemental, **detailed descriptions** for all multiple-item categories using the subsequent "Details" tabs in this file.

Notes :

1. Florida Polytechnic University amounts include the Phosphate Research Trust Fund.
2. **2024 House Bill 707 amended 1011.45 F.S**. regarding university Education & General carryforward minimum reserve balances, reporting requirements, and allowable uses. 1011.45(1) states that "Each university shall maintain a minimum carry forward balance in of at least 7 percent of its state operating budget; however, a university may retain and report to the Board of Governors an annual reserve balance exceeding that amount. The spending plan shall be submitted to the university's board of trustees for review, approval, or if necessary, amendment by September 1, 2020, and each September 1 board of trustees for review, approval, or if necessary, amendment by September 1, 2020, and each September 1 thereafter. The Board of Governors shall review, approve, and amend if necessary, each university's carry forward spending plan by October 1, 2020, and each October 1 thereafter." 1011.45(3) adds "A university's carry forward spending plan must include the estimated cost per planned expenditure and a timeline for completion of the expenditure." Three additional tabs are provided with this file to allow reporting of university detailed expenditure plans for each planned expenditure or project, a completion timeline, and amount budgeted for expenditure during the reporting fiscal year.

NEW COLLEGE OF FLORIDA
2026-2027 University E&G Carryforward Spending Plans - Supplemental Details (Operating Plans)
Pursuant to 1011.45, Florida Statutes
July 1, 2026

			Budget				Project Timeline			
Line Item #	Carryforward Spending Plan Category	Specific Expenditure/Project Title	Total Amount to be Funded from Current Year E&G Carryforward Balance	RESTRICTED Restricted Balance as of July 1, 2026	COMMITTED Committed Balance as of July 1, 2026	E&G Carryforward Amount Budgeted for Expenditure During FY27	Total # Years of Expenditure per Project	Current Expenditure Year #	Estimated Completion Date (Fiscal Year)	Comments/Explanations
1	Student Financial Aid	Campus Scholarships and Financial Aid	$ 6,371,117	$ -	$ 6,371,117	$ 6,371,117	1	1	2027	
2	Faculty/Staff, Instructional and Advising Support and Start-up Funding	Academic & Research Support	$ 3,783,979	$ -	$ 3,783,979	$ 3,783,979	1	1	2027	
3	Student Services, Enrollment, and Retention Efforts	Student Support Services	$ 2,012,412	$ -	$ 2,012,412	$ 2,012,412	1	1	2027	
4	Restricted by Appropriations	E&G Performance Based Funding - Recruitment & Retention	$ 1,820,072	$ 1,820,072	$ -	$ 1,820,072	3	3	2027	
5	Utilities	Utilities & Chiller expenses	$ 1,563,786	$ -	$ 1,563,786	$ 1,563,786	1	1	2027	
6	Library Resources	Library Academic Support	$ 161,428	$ -	$ 161,428	$ 161,428	1	1	2027	
7	Campus Security and Safety Enhancements	Increased Campus Safety & Security Services	$ 156,148	$ -	$ 156,148	$ 156,148	1	1	2027	
8	Other Operating Requirements (University Board of Trustees-Approved That Support the University Mission)	Administrative Operating Expenses	$ 543,617	$ -	$ 543,617	$ 543,617	1	1	2027	
		Total as of July 1, 2026: *	***$ 16,412,559***	***$ 1,820,072***	***$ 14,592,487***	***$ 16,412,559***				

***Note: Should agree with respective restricted/contractual and/or committed category totals on "Summary" tab.**

NEW COLLEGE OF FLORIDA

2026-2027 University E&G Carryforward Spending Plans - Supplemental Details (Fixed Capital Outlay Project Plans)

Pursuant to Section 1011.45, Florida Statutes

July 1, 2026

Line Item #	Carryforward Spending Plan Category	Specific Project Title/Name	Project Description	Amount of July 1, 2026, E&G Carryforward Operating Balance Provided to FCO Project[2] (F+G)	(F) Restricted	(G) Committed	Carryforward Expenditure Timeline			Comments/Explanations
					To Restricted Balance on July 1, 2026	To Committed Balance on July 1, 2026	Total # Years of Expenditures per Project	Current Expenditure Year #	Estimated Completion Date (Fiscal Year)	
Small Carryforward Projects[1]										
1	Small, < $2M: Completion of Remodeling or Infrastructure	College Hall Misc Projects	College Hall repairs and maintenance	$ 204,761	$ 204,761	$ -	6	6	2027	
2	Small, < $2M: Renovation, Repair or Maintenance	Phys Plant-Bldg Maint-Incidental	Campus repairs and maintenance from non-hurricane related insurance claims	$ 221,983	$ 221,983	$ -	1	1	2027	
3	Small, < $2M: Renovation, Repair or Maintenance	PhysPlant-BldgMaint-IncRev-Hur MIL	Campus Hurricane Remediation	$ 1,561,832	$ 1,561,832	$ -	3	2	2028	
4	Small, < $2M: Renovation, Repair or Maintenance	Campus Enhancement - Minor Projects	Miscellaneous Campus repairs and maintenance	$ 285,521	$ 214,585	$ 70,936	2	2	2027	Project total with 12% commitment requirement = $2,548,180
			**** Total Minor Carryforward As July 1, 2026 :***	**$ 2,274,097**	**$ 2,203,161**	**$ 70,936**				
Large Carryforward Projects[1]										
6						$ -				
7				$ -	$ -	$ -				
8				$ -	$ -	$ -				
10				$ -	$ -	$ -				
11				$ -	$ -	$ -				
			**** Total Major Carryforward As July 1, 2026 :***	**$ -**	**$ -**	**$ -**				
			Fixed Capital Outlay Totals :	**$ 2,274,097**	**$ 2,203,161**	**$ 70,936**				

*** Should agree with respective restricted/contractual and/or committed category totals on "Summary" tab.**

1. As defined in Board of Governors Regulation 14.003.

2. Amount deducted from July 1, 2026, beginning E&G Carryforward operating balance for fixed capital outlay project funding per Section 1011.45, F.S. and Board of Governors Regulation 9.007(3)(a)(4).

NEW COLLEGE OF FLORIDA

University Facilities Reserves

Additional Amounts Contributed From July 1, 2026 Beginning E&G Carryforward Balance

Pursuant to s. 1001.706(12) F.S. and Board of Governors Regulation 14.002

	Specific Project/Facility Title/Number	Additional Description of Project/Facility	Amount Added to Facility Reserves From FY26 Beginning E&G Carryforward Balance
1.	Pritzker Marine Biology Research Center	Specific Appropriation 18, Ch. 2023-239, L.O.F., $3.5 million Addition & Remodeling	$ 35,000.00
2.			$ -
3.			$ -
4.			$ -
5.			$ -
6.			$ -
7.			$ -
8.			$ -
9.			$ -
10.			$ -
		Total Capital Facilities Reserves as of July 1, 2026 : *	**$ 35,000.00**

***Note: Should agree with line F on the "Summary" tab.**

NEW COLLEGE OF FLORIDA

12% Commitment to PECO Projects or Deferred Maintenance

Amounts Contributed From July 1, 2026 Beginning E&G Carryforward Balance

Pursuant to s. 1011.45(3), F.S.

	Specific Project/Facility Title/Number	Additional Description of Project/Facility	Amount Committed to PECO Projects or Deferred Maintenance From FY26 Beginning E&G Carryforward Balance
1.	Campus Enhancement - Minor Projects	Miscellaneous Campus repairs and maintenance	$ 2,548,180.00
2.			$ -
3.			$ -
4.			$ -
5.			$ -
6.			$ -
7.			$ -
8.			$ -
9.			$ -
10.			$ -
		Total Amount Committed to PECO Projects or Deferred Maintenance of July 1, 2026 : *	**$ 2,548,180.00**

***Note: Should agree with line G. on the "Summary" tab.**

State University System
Education & General Carryforward Spending Plan
Reporting Definitions

I. <u>Carryforward Spending Plan - Budgetary Category Definitions</u>

1.	Education & General	E&G funds are to be used for E&G activities only, such as, but not limited to, general instruction, research, public service, plant operations and maintenance as defined in Board of Governors guidelines, furniture, fixtures, and equipment, student services, libraries, administrative support, minor capital projects not to exceed $1 million per individual project, and other enrollment-related and stand-alone operations of the universities.
2.	Annual Contribution to Reserves for New FCO Projects	For any new construction of a free-standing/stand-alone E&G facility funded in whole or in part by state appropriations, the university must institute a plan to reserve funds in an escrow account specific to the project, into which shall be deposited each year an amount of funds equal to two percent of the total value of the building as per s. 1001.706(12) F.S. and Board Reg 14.002.
3.	Encumbrances	Unpaid balances remaining in active purchase orders, travel authorizations, etc., to be paid using E&G carryforward funds.
4.	Carryforward Reserve Fund	A carryforward spending plan may include retention of the carryforward balance as a reserve fund to be used for authorized expenses in subsequent years. (1011.45 (1)(3) F.S.)
5.	7% Statutory Reserve Requirement	Required E&G reserve requirement per s. 1011.45 F.S. - amends previous 1011.40 F.S. requirement. Based on percentage of state operating budget.
6.	Restricted/Contractual Obligations	These amounts should be supported by documentation that memorializes an agreement with another party (e.g. contract, offer letter, construction contract/project number, etc.).
7.	Commitments	Monies designated for a specific purpose which are not yet encumbered/contracted/restricted. Discretion may still be exercised with respect to the use of these funds.
8.	University Board of Trustees Reserve Requirement	The amount of unrestricted funds set aside by the University Board of Trustees to address critical, unforeseen, or non-discretionary items that require immediate funding, such as unanticipated or uninsured catastrophic events, unforeseen contingencies, state budget shortfalls, or university revenue shortfalls.
9.	Restricted by Appropriations	Funds appropriated by the Legislature for a specific purpose or intended use as identified by law or through legislative work papers.
10.	Compliance Program Enhancements	Initiatives associated with being in compliance with federal law, state law, Board of Governors Regulations or any other entity with which the University must comply.
11.	Audit Program Enhancements	Initiatives associated with implementing audit programs of the institution.
12.	Campus Security and Safety Enhancements	Initiatives supporting campus security and/or safety issues, such as the recruitment of police officers, vehicles, equipment, and investments which promote security and safety at the institution. This issue may also include mental health counseling and services.
13.	Student Services, Enrollment, and Retention Efforts	Funds to promote student success through supporting student services programs, addressing enrollment, and assisting with retention efforts to support timely graduation.
14.	Student Financial Aid	Funds allocated to reduce student costs and to provide an opportunity to obtain a degree in an affordable and timely fashion.
15.	Faculty/Staff Instructional and Advising Support and Start-Up Funding	Funds identified to support instructional and advising activities, and/or start-up packages for new faculty. Start-up packages are often expended over a multi-year period.
16.	Faculty Research and Public Service Support and Start-Up Funding	Funds identified to support research and public service, and any associated start up funding. Start-up packages are often expended over a multi-year period.
17.	Library Resources	Materials and database access required to support programs of study and research.
18.	Utilities	Support of utility costs for the university, including but not limited to water, sewer, and electrical power.
19.	Information Technology (ERP, Equipment, Etc.)	Funds to improve operational productivity, educational improvements, and technological innovation, implementation and/or maintenance of ERP systems, and technological equipment purchases.
20.	Other Operating Requirements	Other expenditures/projects that support the university's mission and are approved by the university board of trustees.
21.	Contingencies for a State of Emergency Declared by the Governor	A commitment of funds to a contingency reserve for expenses incurred as a result of a state of emergency declared by the Governor pursuant to s. 252.36, Florida Statutes.

22.	PECO Projects - Supplemental Funds to Complete Projects That Received Previous Appropriation	Commitment of funds to a public education capital outlay project for which an appropriation has previously been provided that requires additional funds for completion and which is included in the list required by s. 1001.706(12)(d), Florida Statutes. This category is valid for both small and large carryforward projects.
23.	Completion of Renovation, Repair, or Maintenance Project	For projects that are consistent with the provisions of s. 1013.64(1), Florida Statutes, and replacement of a minor facility. Refer to Board of Governors Regulation 14.001 for the definitions of renovation, repair, and maintenance. This category is valid for both small and large carryforward projects.
24.	Replacement of Minor Facility	Replacement of a minor facility pursuant to Board of Governor's regulation 14.003(2)(b).
25.	Completion of a Survey-Recommended Remodeling or Infrastructure Project (Including DRS Schools)	Completion of a remodeling or infrastructure project, including a project for a developmental research school, if such project is survey recommended pursuant to s. 1013.31, Florida Statutes. Refer to Board of Governors Regulation 14.001 for the definition of remodeling. This category is valid for both small and large carryforward projects.
26.	Maintenance and Repair	The upkeep of university facilities, site and site improvements; including but not limited to, roof or roofing replacement short of complete replacement of membrane or structure; repainting of interior or exterior surfaces; resurfacing of floors; repair or replacement of glass; repair of hardware, furniture, equipment, electrical fixtures, and plumbing fixtures; and repair or resurfacing of parking lots, roads, and walkways are all examples of the types of expenses that could be charged to either.
27.	Remodeling	The changing of existing facilities by rearrangement of spaces and their use and includes, but is not limited to, the conversion of two classrooms to a science laboratory or the conversion of a closed plan arrangement to an open plan configuration.
28.	Renovation	The rejuvenating or upgrading of existing facilities by installation or replacement of materials and equipment and includes, but is not limited to, interior or exterior reconditioning of facilities and spaces; air-conditioning, heating, or ventilating equipment; fire alarm systems; emergency lighting; electrical systems; and complete roofing or roof replacement, including replacement of membrane or structure; and upgrades and replacement of campus infrastructure, including, but not limited to roads, water, sewer, gas, steam, chilled water loops, and electrical systems.

II. <u>Column Definitions for Use With Details Tabs</u>

1.	Carryforward Spending Plan Category	Functional category brought forward from the Carryforward Spending Plan reporting template. Categories are defined in Section I of this document.
2.	Specific Expenditure/ Project Title/Name	Detailed title of planned expenditure item or project, with sufficient details to be tracked individually through the expenditure cycle to completion.
3.	Total Amount to be Funded from Current Year E&G Carryforward Balance	The total estimated cost to be paid from current-year beginning E&G carryforward balance for the specific expenditure item or project.
4.	E&G Carryforward Amount Budgeted for Expenditure During FYXX	This column represents the current budgetary year's estimated disbursement of E&G carryforward towards the total planned expenditure item or project.
5.	Comments/Explanations	Additional information to assist the user of the report including, but not limited to, a description of the expenditure item / project and how it supports the university's mission and operations.
	<u>Project Timeline</u>	
5.	Estimated Completion Date	Estimated date (year) for full expenditure of E&G carryforward funds for the specific expenditure plan item or project.
6.	Current Expenditure Year #	The current year in the project completion timeline, e.g. year 2 of a 4 year project. Input is number only.
7.	Total # Years of Expenditure per Project	The total number of years over which the expenditure item / project will span.

New Colleg of Florida

FIXED CAPITAL OUTLAY BUDGET for Fiscal Year 2026-27

(per s. 1013.61, F.S. and Board Reg. 14.003)

University Contact: Christie Fitz-Patrick [name] cfitzpatrick@ncf.edu and 941.487.4443 [email & phone]

CFSP item #	Category	Project Title/Name	Description	Total Project Budget Allocation (Total Estimated Project Cost)	Funding Source(s): Source	Funding Source(s): Amount	Funds Expended Since Inception	Estimated Amt of Funds to be Expended this Year	Remaining Balance	Estimated Project Timeline: Start Date	Estimated Project Timeline: Completion Date	Comments
	Education & General (E&G) Operating Projects [1]			$0	E&G Operating Funds	$0	$0	$0	$0	Not Applicable		These are current year funds to be spent in the current year.
	Dedicated Reserves For Future Maintenance [2]			$35,000	Escrow Reserve	$35,000	$0	$0	$35,000	Not Applicable		These reserves are expected to be spent in the current year, and will fund operating maintenance costs for the Pritzker Marine Science Center.
	Carryforward (CF) - Small Projects [3]			$2,274,097	CF	$2,274,097	$2,203,161	$70,936	$0	Refer to detail in Carryforward Spending Plan		
	Carryforward (CF) - Large Projects [4]			$0		$0	$0	$0	$0			
					Total:	$0						
					Subtotal - CF Large Projects:	$0	$0	$0	$0			
	State Appropriated Projects [5,7]											
		CITF	CITF - Includes Z dorm furniture, Campus Fencing, Ham center renovations, campus signage, campus tree services, campus recreation equipment and turf, Heiser bldg improvements	$391,172	CITF 2025 CITF 2026 CITF 2027 Total:	$114,135 $125,677 $151,360 $391,172	$31,898	$359,274	$0	10/1/2023	6/30/2027	Subject to consultation with NCSA (student government)
		PECO - Renovation of Pritzker Marine Biology Building	Renovation of Pritzker Marine Science Center	$3,500,000	PECO Total:	3,500,000 $3,500,000	$3,108,461	$391,539	$0	7/1/2023	6/30/2027	
		PECO - Campus Remediation	Campus remediation and deferred maintenance projects throughout the campus.	$5,882,388	PECO Total:	$5,882,388 $5,882,388	$3,288,769	$2,593,619	$0	7/1/2025	6/30/2027	
		PECO - Dorm Remediation	Renovations of Dormitories	$6,250,000	PECO Total:	$6,250,000 $6,250,000	$4,218,252	$2,031,748	$0	7/1/2025	6/30/2027	
		PECO - Rice Multi-Purpose Building Supporting Enrollment Growth	Project to support enrollment growth	$5,051,785	PECO Total:	$5,051,785 $5,051,785	$0	$0	$5,051,785	7/1/2025	6/30/2027	
					Subtotal - State Appropriated Projects:	$21,075,345	$10,647,380	$5,376,180	$5,051,785			
	Non-Appropriated Projects [6,7]											
		Educational Comtemplative Center	Center for worship and hold community events	$2,500,000	NCF Foundation Total:	2,500,000 $2,500,000	$117,472	$2,382,528	$0	7/1/2025	6/30/2027	
					Subtotal - Non-Appropriated Projects:	$2,500,000	$117,472	$2,382,528	$0			
			TOTALS:	**$25,884,442**		**$25,884,442**	**$12,968,013**	**$7,829,644**	**$5,086,785**			

Notes:

1) *Education & General (E&G) Operating Projects* is a consolidated line item of all FCO projects, as defined in Board reg 14.001, funded from current year E&G operating funds. No individual project funded in whole or in part shall exceed $1M, per Board reg 9.007(3)(a)1.

2) *Dedicated Reserves for Future Maintenance* - is a consolidated line item of planned maintenance expenditures to be funded from the dedicated reserves established pursuant to Section 1001.706(12)(c)1,F.S, and/or Board reg 14.002.

3) *Carryforward (CF) - Small Projects* is a consolidated line item of all FCO projects with a cost up to $2M funded in whole or in part from from CF funds, pursuant to Board reg. 14.003(2)(b). Includes replacement of facilities less than 10,000 gross sf. This is a single line item in the FCO budget. For a list of individual projects, refer to the Carryforward Spending Plans (CFSP).

4) *Carryforward (CF) - Large Projects* includes any FCO project funded in whole or in part from CF funds, where total individual FCO project cost exceeds $2M, pursuant to Board reg. 14.003(2)(c) and expenditure limits described therein. May also be reflected as one of multiple funding sources under categories State Appropriate Projects and Non-Appropriated Projects.

5) *State Appropriated Projects* - this category includes all FCO projects utilizing funds originally appropriated as FCO funds by the State of Florida, notwithstanding criteria in Board reg 14.001. These funds should never be included in the operating budget. Examples, PECO (including Sum-of-Digits) and CITF. Reference Board reg 14.003(12)(d). For the purpose herein, all projects $2 million or less can be consolidated into a single line item.

6) *Non-Appropriated Projects* - this category includes all university FCO projects that have not directly or indirectly used funds appropriated by the State. Examples include private donations, athletic revenues, federal grants, housing/parking revenue bonds, etc. Reference Board reg 14.003(2)(e). For the purpose herein, all projects $2 million or less can be consolidated into a single line item.

7) In light of the definition of "board" Section 1013.01, F.S., and the requirements of s. 1031.61, F.S., the FCO Budget does not apply to those projects acquired, constructed, and owned by a Direct Support Organization or under a Public Private Partnership.

NEW COLLEGE OF FLORIDA BOARD OF TRUSTEES

Meeting Date: September 28, 2026

SUBJECT: Custodial Services Purchase Order

PROPOSED BOARD ACTION

1. Authorize the President to increase a purchase order with UG2 for custodial services.

BACKGROUND

In Spring 2026, New College entered into an initial agreement for comprehensive custodial services covering the main campus in the amount of $792,502 with UG2.

Pursuant to New College Regulation 3-1010 (Procurement Services), contractual engagements and procurement expenditures under $1,000,000 do not require formal Board of Trustees approval. Because the initial contract value fell below this threshold, it was executed under delegated administrative authority.

The agreement has recently been amended to incorporate custodial services for the North Campus, adding $410,596 to the contract. With this amendment, the cumulative total value of the agreement is $1,203,098.

Because the revised total contract value now exceeds the $1,000,000 procurement threshold established in Regulation 3-1010, formal review and approval by the Board of Trustees is required.

Supporting Documentation: N/A

Facilitator(s)/Presenter(s): *Christie Fitz-Patrick, Chief of Staff and Acting Vice President of Finance and Administration*

NEW COLLEGE OF FLORIDA BOARD OF TRUSTEES

Meeting Date: September 28, 2026

SUBJECT: Lease Agreement

PROPOSED BOARD ACTION

To authorize and approve (1) the Executive Director of the New College Foundation, Inc. (the "Foundation") to enter into a Lease Agreement with Aldina L.C., a Florida limited liability company (the "Lessor"), substantially in the form attached hereto (the "Lease"), for certain real property and improvements located thereon, having the address of 600 Tallevast Road, Sarasota, Florida, (collectively, the "Premise"), and (2) the delegation of authority to the Executive Director of the Foundation and the President of New College of Florida ("College") to take all other such actions on behalf of the Foundation and/or the College they deem necessary or appropriate to effectuate the performance of the Lease and the operation of the Premise for the benefit of the College.

BACKGROUND

The Premise is located at 600 Tallevast Road, Sarasota, Florida and will operate as an athletic facility for New College of Florida. As a direct support organization, the Foundation requires approval from the Board of Trustees to enter into the Lease pursuant to NCF Regulation 3-7001(2) New College of Florida Direct Support Organizations.

Supporting Documentation: Lease Agreement by and between Aldina L.C. and New College Foundation, Inc.

Facilitator(s)/Presenter(s): *David Brickhouse, Vice President of Legal Affairs*

COMMERCIAL LEASE AGREEMENT BETWEEN
NEW COLLEGE FOUNDATION, INC.
AND
ALDINA LC, as Trustee of Land Trust Number 1

THIS COMMERCIAL LEASE AGREEMENT (this "**Lease**" or "**Agreement**") is made and entered into and effective as of this __day of ______________, 2026 (the "**Effective Date**"), by and between **ALDINA LC**, as Trustee of Land Trust Number 1 under that certain Land Trust Agreement (the "**Landlord**"), having an address at 332 Cocoanut Avenue, Suite 101, Sarasota, FL 34236, and **NEW COLLEGE FOUNDATION, INC.**, a Florida not-for-profit corporation and a direct-support organization of the New College of Florida Board of Trustees (the "**Tenant**" or "**Foundation**"), having an address at 5800 Bay Shore Road, Sarasota, FL 34243. Landlord and Tenant may be hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**."

RECITALS

WHEREAS, Landlord holds title to that certain real property and improvements commonly known as 600 Tallevast Road, Sarasota, Florida, located in Manatee County, Florida, a portion of which, consisting of approximately 20,000 square feet, is more particularly described in Exhibit "A" attached hereto and made a part hereof (the "**Leased Premises**"); and

WHEREAS, the Leased Premises constitute only a portion of a larger property owned or controlled by Landlord, and the exact premises and rentable square footage are to be confirmed in Exhibit "A"; and

WHEREAS, Tenant desires to lease the Leased Premises from Landlord for use as a temporary basketball-volleyball practice and sport-court facility, and Landlord desires to lease the Leased Premises to Tenant, all upon the terms and conditions set forth herein; and

WHEREAS, Tenant is duly organized and authorized to enter into this Lease and to perform its obligations hereunder.

NOW, THEREFORE, for and in consideration of the mutual covenants and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1
GENERAL LEASE TERMS

1.1 RECITALS. The Recitals set forth above are true and correct and are incorporated into and form a part of this Lease.

1.2 AGREEMENT TO LEASE. In consideration of the rents and covenants herein stipulated to be paid and performed by Tenant, and upon the terms and conditions herein specified, Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Leased Premises. Landlord shall retain exclusive possession and control of all portions of the property not expressly leased to Tenant hereunder, except for the access, parking, and shared-area rights granted to Tenant in Exhibit "A".

1.3 LEASE TERM. The initial term of this Lease shall be five (5) years, commencing on October 1, 2026 (the "**Commencement Date**") and expiring on August 31, 2031 (the "**Term**"), unless sooner terminated as provided herein.

1.4 LEASE YEAR. As used herein, "**Lease Year**" means each twelve (12) month period during the Term beginning on the Commencement Date and on each anniversary thereof (i.e., October 1 through August 31).

1.5 BASE RENT. Tenant shall pay to Landlord base rent ("**Base Rent**") calculated on 20,000 rentable square feet, commencing on the Commencement Date and continuing on the first day of each calendar month throughout the Term. Base Rent for Lease Year 1 shall be Two Hundred Forty Thousand and 00/100 Dollars ($240,000.00) annually, payable in equal monthly installments of Twenty Thousand and 00/100 Dollars ($20,000.00). Base Rent shall increase by three percent (3%) on each anniversary of the Commencement Date during the initial five-year Term. The Base Rent schedule attached to this Lease as Exhibit "B" is incorporated into and made a part of this Lease. All amounts payable by Tenant under this Lease other than Base Rent shall constitute additional rent ("**Additional Rent**"), and Landlord shall have the same rights and remedies for nonpayment of Additional Rent as for nonpayment of Base Rent. As used in this Lease, "**Rent**" means, collectively, Base Rent and all Additional Rent.

1.6 SALES TAX. Tenant shall pay, together with each payment of Base Rent and other taxable sums due hereunder, all Florida sales and use tax actually due and payable thereon, if any. To the extent Tenant is exempt from such tax, Tenant shall furnish Landlord with a valid Consumer's Certificate of Exemption in lieu of payment, and no such tax shall be due.

1.7 USE OF LEASED PREMISES. Tenant shall use the Leased Premises solely as a temporary basketball-volleyball practice and other sport court facility, and for related athletic, recreational, educational, and student activities incidental thereto ("**Permitted Use**"), and for no other purpose without Landlord's prior written consent, which shall not be unreasonably withheld, conditioned, or delayed. Tenant shall make no unlawful, improper, or offensive use of the Leased Premises and shall comply with all applicable governmental laws, ordinances, and regulations now or hereafter in effect regarding the use of the Leased Premises.

1.8 PERMITS AND APPROVALS. Tenant shall be responsible, at Tenant's sole cost, if required, for obtaining any permits, special approvals, or other authorizations required for Tenant's installations, operations, activities, or occupancy of the Leased Premises. Tenant shall be responsible for obtaining any internal or organizational authorization required for Tenant's execution, performance, and occupancy hereunder. Notwithstanding the foregoing, Tenant shall have no responsibility or cost for permits, licenses, certificates of occupancy, inspections, or governmental approvals relating to the Landlord Improvements or to Landlord's construction, buildout, or delivery of the Leased Premises, all of which shall be obtained and maintained by Landlord at Landlord's sole cost and expense. Tenant's responsibility under this Section is limited to permits and approvals required for Tenant's own installations, operations, activities, and occupancy.

ARTICLE 2
PREMISES CONDITION, UTILITIES, AND MAINTENANCE

2.1 ACCEPTANCE OF LEASED PREMISES. Tenant acknowledges that, except as expressly provided in this Lease, Landlord has made no representations or warranties with respect to the condition of the Leased Premises or the suitability or fitness of the Leased Premises for any purpose. Tenant agrees to accept the Leased Premises in their “AS IS” condition, without any obligation on the part of Landlord to perform any alterations, repairs, or improvements, except as expressly provided in this Lease. Notwithstanding the foregoing, Landlord represents, warrants, and covenants to Tenant that: (a) there are no defects in the state of title to the Leased Premises that inhibit or may inhibit the current or future use of the Leased Premises; (b) the Permitted Use is in compliance with and does not conflict with and shall not conflict during the Term with any easement, covenant, restriction, restriction of easement, or other agreement of record affecting the Leased Premises as of the date of this Lease or subsequent thereafter; (c) the existing improvements and the improvements to be constructed on the Leased Premises are and will be sufficient and in compliance with all Laws for Tenant’s Permitted Use; (d) the structural portions of the Leased Premises are in good condition, working order, and are in compliance with all Laws as of the Commencement Date including, but not limited to, the Americans with Disabilities Act of 1990, as amended by the Americans with Disabilities Act Amendments of 2008; (e) the Leased Premises are properly zoned for the Permitted Use of the Leased Premises by Tenant; (f) the Leased Premises comply with local laws relating to loading and parking requirements. “**Laws**” shall mean all laws, statutes, and ordinances (including building codes, zoning ordinances, and regulations), rules, orders, directives, and requirements of all federal, state, county, municipal departments, bureaus, boards, agencies, offices, commissions, and other subdivisions thereof, or of any official thereof, or of any governmental, public or quasi-public authority, whether now or hereafter in force, which may be applicable to the Leased Premises, or any part thereof; and (g) Landlord shall, at Landlord's sole cost and expense, complete all construction, buildout, improvements, installations, and work required to deliver the Leased Premises in the condition required by this Lease and by the Landlord’s Work and Facility Specifications attached as Exhibit “C” (collectively, the “**Landlord Improvements**”), and shall deliver exclusive possession of the Leased Premises to Tenant with the Leased Premises and all Landlord Improvements fully complete, in compliance with all Laws, and free of construction debris, on or before the Commencement Date.

2.2 FIXED SERVICES CHARGE. Tenant shall pay to Landlord a fixed services charge (the “**Services Charge**”) equal to Three and 00/100 Dollars ($3.00) per rentable square foot per year, based on 20,000 rentable square feet, equal to Sixty Thousand and 00/100 Dollars ($60,000.00) annually, payable in equal monthly installments of Five Thousand and 00/100 Dollars ($5,000.00), as Additional Rent. The Services Charge includes, and covers in full so that Tenant shall not be separately charged for, all electric service and electricity, all water and sewer service, air conditioning and HVAC system maintenance and servicing, and ordinary trash collection service for the Leased Premises, all provided by Landlord. The Services Charge is fixed and shall not be subject to reconciliation, audit, reporting, accounting, operating-expense statements, passthroughs, true-ups, adjustments, supporting documentation, year-end statements, or additional billing based on Landlord's actual costs. Landlord shall have no obligation to furnish Services Charge statements, invoices, ledgers, supporting records, or other Services Charge documentation to Tenant. Landlord shall bear any actual costs of the included Services Charge services in excess of the fixed Services Charge payable by Tenant. Except for Base Rent and the Services Charge, Tenant shall not be obligated to pay, and Landlord shall not charge Tenant, any common area maintenance, operating expense, property insurance cost, tax pass-through, or other pass-through of any kind. The Services Charge does not include, and Tenant remains responsible at its sole cost for, routine interior janitorial and sanitation of the Leased Premises, including the cleaning and restocking of restrooms and consumable restroom supplies.

2.3 ELECTRIC AND UTILITIES. Electric service and electricity, and water and sewer service, for the Leased Premises are included in the Services Charge under Section 2.2, and Tenant shall not be separately charged for such services. Tenant shall remain solely responsible, at Tenant's cost, only for any telephone, internet, data, cable, and other telecommunications services it elects to obtain for the Leased Premises, which are not included in the Services Charge. Landlord shall not be liable for interruption or failure of utility service unless caused by Landlord's gross negligence or willful misconduct.

2.4 TRASH SERVICE. Landlord shall provide and be responsible for ordinary trash collection service for the Leased Premises during the Term, and the cost of such ordinary trash collection is included in the Services Charge under Section 2.2. Tenant shall be solely responsible, at Tenant's expense, for removal and lawful disposal of construction debris, demolition materials, hazardous or regulated materials, chemicals, medical or laboratory waste, oversized items, discarded equipment, extraordinary volumes of refuse, and waste generated by Tenant's alterations, installations, special events, or activities beyond ordinary occupancy. Tenant shall not place any such excluded materials in Landlord's ordinary trash receptacles.

2.5 TENANT MAINTENANCE, REPAIR, AND REPLACEMENT OBLIGATIONS. From and after the Commencement Date, Tenant shall, at Tenant's sole cost, operate, maintain, repair, and replace, and keep in good, safe, and operational condition, all systems, equipment, fixtures, improvements, and property located within or exclusively serving the Leased Premises, regardless of who installed or paid for the same, except for (a) the structural items assigned to Landlord under Section 2.6, and (b) the air conditioning and HVAC system and the capital replacement of major systems, which are addressed below. Tenant's obligations include all athletic and sport-court equipment and improvements (including sport flooring, court surfaces, bleachers, basketball and volleyball systems, anchors, scoreboards, divider curtains, and wall padding), all electrical and plumbing systems and interior finishes within or exclusively serving the Leased Premises, and all related maintenance contracts, inspections, testing, and servicing. Tenant shall promptly repair or replace any such item that becomes damaged, worn, defective, unsafe, or inoperable during the Term, including ordinary wear and tear, shall use licensed contractors where required by law, and shall maintain customary service records.

Notwithstanding the foregoing: (i) the routine maintenance, servicing, and repair of the air conditioning and HVAC system serving the Leased Premises are included in the Services Charge under Section 2.2 and shall be performed by Landlord, at no separate cost to Tenant; and (ii) Tenant shall not be responsible for the capital replacement of the HVAC, mechanical, electrical, or plumbing systems serving the Leased Premises where required by ordinary wear and tear, age, or obsolescence and not caused by the negligence, misuse, or improper operation of Tenant or its officers, employees, students, contractors, agents, or invitees, which capital replacement Landlord shall perform at its sole cost as provided in Section 2.6.

2.6 LANDLORD MAINTENANCE OBLIGATIONS.

Landlord shall, at Landlord's cost, maintain, repair, and replace: (a) the foundation, load-bearing and exterior structural walls, structural floor slab, roof structure and roof membrane, and base-building systems serving the property generally and not located within or exclusively serving the Leased Premises; (b) the air conditioning and HVAC system serving the Leased Premises, the routine maintenance and servicing of which is included in the Services Charge under Section 2.2; and (c) the capital replacement of the HVAC, mechanical, electrical, and plumbing systems serving the Leased Premises where required by ordinary wear and tear, age, or obsolescence and not caused by the negligence, misuse, or improper operation of Tenant or its officers, employees, students, contractors, agents, or invitees. Landlord shall also provide ordinary trash collection as set forth in Section 2.4.

Except as expressly provided above and in Section 2.2, and except to the extent necessitated by Landlord's gross negligence or willful misconduct, Landlord shall have no responsibility for any system, equipment, fixture, improvement, or installation located within or exclusively serving the Leased Premises, all of which Tenant maintains under Section 2.5. If any repair or replacement that would otherwise be Landlord's responsibility is necessitated by the acts, omissions, negligence, misuse, overloading, alterations, or operations of Tenant or Tenant's officers, employees, students, contractors, agents, invitees, or users, Tenant shall reimburse Landlord for the cost as Additional Rent.

2.7 LANDLORD NOT RESPONSIBLE FOR OPERATIONS. Landlord shall not be responsible for athletic operations, equipment safety inspections, court programming, supervision, participant safety, event staffing, coaching, or student or invitee activity, all of which are the sole responsibility of Tenant.

2.8 IMPROVEMENTS AND ALTERATIONS. Tenant may, at Tenant's expense, make alterations, additions, and improvements to the Leased Premises in accordance with detailed plans and specifications submitted in advance to and approved by Landlord, such approval not to be unreasonably withheld, conditioned, or delayed. All such work shall be performed in a good and workmanlike manner, by appropriately licensed and insured contractors where required, and in compliance with all applicable laws. Tenant shall not permit any construction lien for work performed at Tenant's direction to remain against the property and shall cause any such lien to be discharged by payment or bond within fifteen (15) days after Tenant receives notice of its filing, subject to Tenant's right to contest the same in good faith. Landlord's approval of any alteration, addition, or improvement shall not be construed as Landlord's assumption of any obligation to maintain, repair, replace, insure, or operate the alteration or any system serving it, and all such obligations remain with Tenant unless Landlord expressly agrees otherwise in a separate writing signed by Landlord.

2.9 TENANT'S PROPERTY. Tenant may place trade fixtures, athletic equipment, furnishings, and personal property ("**Tenant's Property**") on or within the Leased Premises.

Tenant’s Property shall be maintained by Tenant at Tenant’s expense and shall remain Tenant’s property. Subject to Article 7 (End-of-Term Obligations), Tenant shall repair any damage to the Leased Premises caused by the installation, use, or removal of Tenant’s Property.

ARTICLE 3
ASSIGNMENT AND SUBLETTING

3.1 ASSIGNMENT AND SUBLETTING. Tenant may assign this Lease or sublet the Leased Premises (or any part thereof) only with the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned, or delayed. Any assignee shall assume in writing all of Tenant’s obligations under this Lease, and any sublease shall be expressly subject to the terms of this Lease. No assignment or subletting shall release Tenant from its obligations hereunder unless Landlord expressly agrees in writing.

ARTICLE 4
INSURANCE, INDEMNITY, AND RISK ALLOCATION

4.1 TENANT’S INSURANCE. Throughout the Term, Tenant shall, at Tenant’s sole cost and expense, procure and maintain the following insurance with insurers licensed to do business in the State of Florida and reasonably acceptable to Landlord: (i) commercial general liability insurance, including coverage for premises, operations, products and completed operations, personal and advertising injury, and contractual liability, with limits of not less than One Million and 00/100 Dollars ($1,000,000.00) per occurrence and Two Million and 00/100 Dollars ($2,000,000.00) in the aggregate; (ii) property insurance, on a special-form (all-risk) basis, covering Tenant’s Property and all of Tenant’s improvements and installations, in an amount not less than their full replacement cost; (iii) workers’ compensation insurance as required by Florida law, together with employer’s liability coverage with limits of not less than Five Hundred Thousand and 00/100 Dollars ($500,000.00); (iv) automobile liability insurance covering owned, hired, and non-owned vehicles, if applicable, with a combined single limit of not less than One Million and 00/100 Dollars ($1,000,000.00); (v) umbrella or excess liability insurance with limits of not less than Two Million and 00/100 Dollars ($2,000,000.00); and (vi) athletic, recreational, participant, event, or special-use liability coverage appropriate to Tenant’s use of the Leased Premises, in amounts reasonably required by Landlord.

Notwithstanding the foregoing, Tenant may satisfy any one or more of the coverage requirements of this Section through a program of self-insurance, one or more self-insured retentions, a qualified captive or risk-pooling arrangement, or coverage provided under a State of Florida self-insurance or risk management program, provided the applicable protection is maintained at not less than the limits stated above. Any coverage requirement so satisfied shall be deemed met, and Tenant shall not be required to procure a commercial policy for that coverage. Tenant's self-insurance obligations are subject to, and limited by, the limitations of liability and sovereign immunity provisions of Section 768.28, Florida Statutes, to the extent applicable.

4.2 INSURANCE REQUIREMENTS. Each liability policy required hereunder (other than workers’ compensation) shall name Landlord, including Aldina LC in its trustee capacity and its beneficiaries, members, managers, officers, agents, lenders, and property managers, as additional insureds. All insurance shall be primary and non-contributory with respect to any insurance carried by Landlord. Tenant shall cause each policy to provide that it may not be canceled or materially reduced except upon at least thirty (30) days' prior written notice to Landlord. Tenant shall deliver certificates of insurance, and additional-insured and waiver-of-subrogation endorsements, to Landlord before Tenant takes occupancy and upon each renewal during the Term. To the fullest extent permitted by their respective policies, each Party waives all rights of recovery and subrogation against the other for loss or damage covered by property insurance.

To the extent Tenant self-insures any coverage under Section 4.1, the requirements of this Section for certificates of insurance, additional-insured and cancellation-notice endorsements, and primary and non-contributory wording shall be satisfied by Tenant's delivery of a certificate or letter of self-insurance evidencing the applicable coverage and limits, together with Tenant's written undertaking to afford Landlord the same protection, including defense and priority of coverage, that the required endorsements would have provided. The waiver of subrogation set forth above applies whether a Party's coverage is provided by commercial insurance or self-insurance.

4.3 INDEMNIFICATION BY TENANT. Tenant shall, but only to the extent authorized by section 768.28, Florida Statutes, indemnify, defend, and hold harmless Landlord and its beneficiaries, members, managers, officers, agents, lenders, and property managers from and against any and all claims, liabilities, damages, losses, costs, and expenses (including reasonable attorney's fees) arising out of or relating to Tenant's use or occupancy of the Leased Premises, Tenant's athletic and event activities, Tenant's equipment and installations, the acts or omissions of Tenant or Tenant's officers, employees, agents, contractors, or invitees, or Tenant's breach of this Lease, except to the extent caused by the negligent or intentional acts or omissions of Landlord. Notwithstanding any other provision of this Agreement to the contrary, nothing contained herein shall be construed or interpreted as (a) the consent of the State of Florida, the Trustees of the New College of Florida Board of Trustees, and the New College Foundation, Inc., or their respective officers, employees, servants, agents, and/or agencies to be sued; or (b) a waiver of sovereign immunity by the State of Florida, the Trustees of the New College of Florida, or the New College Foundation, Inc. beyond the limited waiver provided in section 768.28, Florida Statutes.

4.4 INDEMNIFICATION BY LANDLORD. To the fullest extent permitted by law, Landlord shall indemnify, defend, and hold harmless Tenant and its officers, employees, and agents from and against any and all claims, liabilities, damages, losses, costs, and expenses (including reasonable attorney's fees) to the extent caused by the intentional acts or omissions of Landlord or its agents

4.5 TENANT'S PROPERTY AT TENANT'S RISK. All Tenant's Property in or upon the Leased Premises shall be at the sole risk of Tenant, and Landlord shall not be liable for any loss of or damage to such property except to the extent caused by the negligent or intentional acts or omissions of Landlord.

ARTICLE 5
CASUALTY AND CATASTROPHIC EVENTS

5.1 DAMAGE OR DESTRUCTION. If the Leased Premises are damaged by fire or other casualty so as to be rendered untenantable for Tenant's use, either Party may terminate this

Lease upon written notice to the other. If the Lease is not terminated, Landlord shall repair the structural elements for which Landlord is responsible, and Base Rent and the Services Charge shall abate proportionately for the portion of the Leased Premises rendered unusable until such repairs are substantially complete. Landlord shall not be liable for delays in repair due to causes beyond Landlord's reasonable control.

5.2 CATASTROPHIC EVENTS; FORCE MAJEURE. Neither Party shall be liable for any failure to perform, or delay in the performance of, any obligation under this Lease (other than the payment of money already due) to the extent such failure or delay is caused by a hurricane, tornado, named windstorm, fire, earthquake, flood, civil commotion, failure or disruption of utility services, or other cause beyond the reasonable control of the Party obligated to perform.

ARTICLE 6
DEFAULT, REMEDIES, AND HOLDOVER

6.1 DEFAULT BY TENANT. Each of the following shall constitute an event of default by Tenant: (i) Tenant fails to pay any installment of Base Rent or other monetary sum within fifteen (15) days following the date due; or (ii) Tenant fails to comply with any non-monetary covenant of this Lease within thirty (30) days following written notice from Landlord specifying the default, provided that if such default cannot reasonably be cured within thirty (30) days, Tenant shall have such additional time as is reasonably necessary so long as Tenant commences the cure within such period and diligently pursues it to completion. In addition, any failure by Tenant to pay or perform an obligation under the Equipment Addendum described in Section 7.2 shall constitute an event of default under this Lease, subject to any notice and cure period expressly provided in the applicable document. Landlord's remedies under this Lease are cumulative and apply to any such failure, and nothing in this Lease limits any remedy available under the Equipment Addendum.

6.2 DEFAULT BY LANDLORD. Landlord shall be in default if Landlord fails to comply with any covenant of this Lease for a period of thirty (30) days after written notice from Tenant specifying the default, subject to extension for diligent cure of any default not reasonably curable within thirty (30) days. If Landlord fails to cure, Tenant may, at its option, (a) terminate this Lease or (b) cure the default and offset the reasonable cost thereof against future installments of Base Rent.

6.3 LANDLORD'S REMEDIES. Upon an event of default by Tenant, Landlord may pursue any one or more of the following remedies, which are cumulative: (i) terminate this Lease and recover possession of the Leased Premises; (ii) re-enter and relet the Leased Premises for Tenant's account, holding Tenant liable for damages as permitted by law, including the difference between the Rent reserved hereunder and the Rent actually received upon reletting, together with all costs of reletting; (iii) perform Tenant's obligations and recover the reasonable cost thereof as additional rent; or (iv) pursue any other remedy available at law or in equity. No remedy shall be deemed exclusive of any other remedy, and the exercise of one remedy shall not preclude the exercise of any other.

6.4 SURRENDER AND HOLDOVER. At the expiration or earlier termination of this Lease, Tenant shall peaceably surrender the Leased Premises to Landlord in the condition required by Article 7, ordinary wear and tear and casualty excepted. If Tenant holds over after the expiration or termination of the Term without Landlord's written consent, such tenancy shall be a tenancy at sufferance, and Tenant shall pay holdover rent equal to one hundred fifty percent (150%) of the Base Rent in effect immediately prior to expiration, together with all other sums due hereunder, for the period of holding over.

6.5 TENANT'S TERMINATION RIGHTS. In addition to any other termination or remedy rights of Tenant under this Lease, Tenant shall have the following rights to terminate this Lease, exercisable in Tenant's discretion:

(a) Failure to Deliver or Achieve Competition-Readiness. If Landlord fails to (i) deliver the Leased Premises and the Landlord Improvements complete, and deliver exclusive possession to Tenant, on or before the Commencement Date, or (ii) complete the Landlord Improvements and deliver the Leased Premises competition-ready in conformity with the Landlord's Work and Facility Specifications attached as Exhibit "C" on or before October 15, 2026, then, in addition to and without limiting Tenant's remedies under Section 8.4, Tenant may terminate this Lease upon written notice to Landlord. Upon such termination, Landlord shall promptly refund to Tenant all prepaid Base Rent and Additional Rent and any construction escrows or deposits held by Landlord, and neither Party shall have any further liability to the other except for obligations that expressly survive termination.

ARTICLE 7
END-OF-TERM OBLIGATIONS AND PAYMENT

7.1 END OF TERM REMOVAL. At the expiration or earlier termination of this Lease, Tenant shall remove, at Tenant's sole cost, all tenant-specific installations and sport-court improvements unless otherwise agreed in writing by Landlord and Tenant. Required removals may include sport flooring, court surfaces, bleachers, basketball hoops and supports, volleyball systems and anchors, scoreboards, athletic equipment, wall padding, signage, and tenant-specific plumbing, electrical, or mechanical equipment. Tenant shall repair all damage caused by removal and restore the Leased Premises to the condition reasonably required by Landlord, ordinary wear and tear excepted.

7.2 MANDATORY EQUIPMENT PURCHASE; SEPARATE ADDENDUM. The Parties acknowledge that Tenant's purchase of certain designated equipment is a material component of the transaction contemplated by this Lease. The specific rights and obligations of the Parties concerning that mandatory equipment purchase, including the designated equipment, the purchase price, and the payment terms, shall be set forth in a separate written agreement to be executed by the Parties and titled "Addendum No. 1 (Equipment Purchase Agreement)" (the "**Equipment Addendum**"). The Equipment Addendum shall be executed separately from this Lease and shall not be deemed a part of, or incorporated into, this Lease, and shall constitute the sole and controlling agreement of the Parties with respect to the equipment purchase obligation. The Parties shall execute the Equipment Addendum, and Tenant's entry into and performance of the Equipment Addendum is a material obligation of Tenant under this Lease. In the event of any conflict between this Lease and the Equipment Addendum concerning the equipment purchase, the Equipment Addendum shall control. Tenant's obligations under the Equipment Addendum shall survive the expiration or earlier termination of this Lease in accordance with the terms of the Equipment Addendum.

ARTICLE 8
DELIVERY OF THE FACILITY; COMPLIANCE AND REMEDIES

8.1 LANDLORD'S DELIVERY OBLIGATION. Landlord shall design, construct, furnish, install, and deliver the Leased Premises, and all improvements, equipment, systems, and facilities constituting the Landlord Improvements, in strict conformity with the Landlord's Work and Facility Specifications attached as Exhibit "C," at Landlord's sole cost and expense. Each item set forth in Exhibit "C" is a mandatory deliverable and a condition of Landlord's performance. Where Exhibit "C" references or incorporates any external standard, that standard is a minimum, and where Exhibit "C" and any such standard differ, the more stringent or more protective requirement governs.

8.2 COMPLETION AND COMPETITION-READINESS; TIME OF THE ESSENCE. Landlord warrants, covenants, and guarantees that the entire buildout, including every item required by Exhibit "C," shall be fully complete, operational, and competition-ready on or before October 15, 2026, and that possession of the Leased Premises with all Landlord Improvements complete shall be delivered on or before the Commencement Date as provided in Section 2.1(g). Time is of the essence with respect to this Article. The Parties acknowledge that Tenant's ability to host and participate in official intercollegiate competition depends on strict and timely delivery of the facility in conformity with Exhibit "C," and that any failure or delay may cause Tenant to forfeit competition or lose eligibility.

8.3 INSPECTION AND ACCEPTANCE. Tenant may inspect the Leased Premises against Exhibit "C" at any time before and upon delivery. Delivery shall not be deemed complete until the Leased Premises conform to Exhibit "C" in all material respects and Tenant has confirmed competition-readiness, including through a full test event or game-day simulation to Tenant's reasonable satisfaction. Tenant's taking of possession, use of the Leased Premises, or payment of any Rent shall not constitute acceptance of any nonconforming or incomplete item or waiver of any Exhibit "C" deliverable, and Landlord shall remain obligated to complete and correct all such items.

8.4 FAILURE TO DELIVER; TENANT REMEDIES. If Landlord fails to deliver the Leased Premises complete and competition-ready in conformity with Exhibit "C" by the applicable date in Section 8.2, or if any item required by Exhibit "C" is not delivered, is incomplete, or fails to conform, Tenant shall provide written notice of the deficiency, and Landlord shall commence correction within five (5) business days and diligently prosecute it to completion. In addition to and cumulative with all other remedies available to Tenant under this Lease, at law, or in equity, and without limiting Tenant's termination rights under Section 6.5, Tenant may, in its sole discretion, exercise any or all of the following: (a) Rent Abatement. Base Rent and Additional

Rent shall abate on a per-diem basis for each day the Leased Premises remain incomplete, nonconforming, or not competition-ready. (b) Self-Help. Tenant may, but need not, perform or complete any Exhibit “C” item or correct any nonconformity, and Landlord shall reimburse Tenant for all actual, reasonable costs within thirty (30) days of invoice, or Tenant may offset such costs against Base Rent and Additional Rent next coming due. (c) Alternative Venue. Landlord shall reimburse Tenant for all reasonable costs to secure, lease, transport teams to, and operate an alternative venue for any practice, game, match, or tournament disrupted by Landlord's failure to deliver in conformity with Exhibit “C.”

8.5 CONTINUING CONFORMITY. Landlord shall deliver and maintain the Landlord Improvements in conformity with Exhibit “C” throughout the Term, subject to Tenant's maintenance obligations under Section 2.5 and the Parties' respective obligations under Sections 2.2 and 2.6.

8.6 TENANT'S CONTROL OF FACILITY USE. Tenant shall have sole and final authority over facility use, safety requirements and protocols, and game-day operations. Neither Landlord nor any property manager may require Tenant to take any action that conflicts with the competition or facility requirements applicable to Tenant's use, as determined by Tenant. Landlord shall not place any advertising, signage, or banners in or on the Leased Premises without Tenant's prior written approval.

ARTICLE 9
NOTICES AND GENERAL PROVISIONS

9.1 SOVEREIGN IMMUNITY; LIMITATION OF LIABILITY. Tenant is a direct-support organization of the New College of Florida Board of Trustees, organized under and subject to applicable Florida law. To the extent Tenant acts as an instrumentality or agent of the New College of Florida Board of Trustees or the State of Florida, Tenant is entitled to, and this Lease shall be construed consistently with, the protections, immunities, and limitations of liability provided by Section 768.28, Florida Statutes, and by the doctrine of sovereign immunity. Nothing in this Lease shall be construed or interpreted as (a) a waiver by Tenant, the New College of Florida Board of Trustees, or the State of Florida of sovereign immunity; (b) consent by any of them to be sued; or (c) a waiver of any of the limitations, defenses, or monetary caps set forth in Section 768.28, Florida Statutes, in each case beyond the limited waiver expressly provided in Section 768.28. Notwithstanding any other provision of this Lease, and regardless of whether Tenant is ultimately determined to be entitled to sovereign immunity, Tenant's aggregate liability to Landlord under or in connection with this Lease shall not exceed the monetary limitations set forth in Section 768.28, Florida Statutes, and in no event shall Tenant be liable for any consequential, incidental, special, punitive, or exemplary damages. This Section shall survive the expiration or earlier termination of this Lease.

9.2 GOVERNING LAW AND VENUE. This Lease shall be governed by and construed in accordance with the laws of the State of Florida. Venue for any action arising under this Lease shall lie in the Circuit Court of the Twelfth Judicial Circuit in and for Manatee County, Florida, or, if removed to federal court, the United States District Court for the Middle District of Florida, Tampa Division.

9.3 NOTICES. All notices under this Lease shall be in writing and shall be deemed given when delivered personally or sent by certified mail, return receipt requested, or by nationally recognized overnight courier, addressed as follows:

If to Landlord:
Aldina LC, as Trustee of Land Trust Number 1
332 Cocoanut Avenue, Suite 101
Sarasota, FL 34236
Attn: Mark Famiglio

If to Tenant:
New College Foundation, Inc.
5800 Bay Shore Rd.
Sarasota, FL 34243
Attn: Executive Director

9.4 TIME OF THE ESSENCE. Time is of the essence of this Lease and of all obligations hereunder.

9.5 QUIET ENJOYMENT. Provided Tenant performs its obligations under this Lease, Tenant shall peaceably hold and enjoy the Leased Premises during the Term without interference or hindrance from Landlord or any person claiming by, through, or under Landlord.

9.6 SUBORDINATION; NON-DISTURBANCE. Tenant's rights under this Lease shall be subordinate to any mortgage now or hereafter encumbering the Leased Premises, provided that, so long as Tenant is not in default, Tenant's possession shall not be disturbed. Tenant shall execute a commercially reasonable subordination, non-disturbance, and attornment agreement upon request.

9.7 ESTOPPEL CERTIFICATES. Within ten (10) business days after written request by Landlord, Tenant shall execute and deliver a commercially reasonable estoppel certificate certifying such matters relating to this Lease as Landlord or any lender or prospective purchaser may reasonably request.

9.8 LIMITATION OF LANDLORD LIABILITY. The term "**Landlord**" means only the owner or trustee holding title to the Leased Premises at the time in question, and upon any transfer of title, the transferring Landlord shall be relieved of liability for obligations arising after the transfer, except for matters arising before the transfer. Landlord's liability shall be limited to Landlord's interest in the property.

9.9 AMENDMENTS. No amendment or modification of this Lease shall be effective unless in writing and executed by both Parties. No oral commitments shall be binding.

9.10 SEVERABILITY. If any provision of this Lease is held invalid or unenforceable, the remainder shall continue in full force and effect, and any interpretation that renders a provision enforceable shall be preferred.

9.11 RELATIONSHIP OF PARTIES. The relationship of the Parties is strictly that of Landlord and Tenant. Nothing in this Lease shall be construed as creating a partnership, joint venture, or other business relationship between the Parties.

9.12 NO THIRD-PARTY BENEFICIARIES; NO IMPLIED WAIVER. This Lease is entered into for the sole benefit of the Parties, and no third party shall have any right to enforce its provisions. No failure to insist upon strict performance of any provision shall be construed as a waiver thereof.

9.13 CONSTRUCTION. The captions and article numbers are for convenience only and do not define or limit the scope of any provision. The Parties have had the benefit of consultation with counsel, and this Lease shall be construed equally against the Parties without regard to its drafter.

9.14 RADON GAS. Radon is a naturally occurring radioactive gas that, when accumulated in a building in sufficient quantities, may present health risks to persons exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

9.15 COUNTERPARTS. This Lease may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Signatures delivered electronically or by PDF shall be deemed originals.

9.16 ENTIRE AGREEMENT. This Lease, together with the Exhibits attached hereto, constitutes the entire agreement between the Parties with respect to the Leased Premises and supersedes all prior negotiations, understandings, and agreements, whether oral or written, including any letter of intent or business-terms memorandum.

[signature page to follow]

IN WITNESS WHEREOF, the Parties have executed this Commercial Lease Agreement to be effective as of the Effective Date.

WITNESSES:

____
Print Name: ___________________

____
Print Name: ___________________

LANDLORD
ALDINA LC,
a Florida limited liability company,
as Trustee of Land Trust Number 1

By: ___________________________
Print Name: ___________________
Title: _________________________
Date: _________________________

STATE OF FLORIDA
COUNTY OF ______________

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ______ day of ______________, 2026, by ______________________________ as ______________________ of Aldina LC, as Trustee of Land Trust Number 1, on behalf of the company, who is personally known to me or who produced ______________________ as identification.

____
Notary Public, State of Florida

WITNESSES:

____
Print Name: ___________________

____
Print Name: ___________________

TENANT
NEW COLLEGE FOUNDATION, INC.,
a Florida not-for-profit corporation

By: ___________________________
Print Name: ___________________
Title: _________________________
Date: _________________________

STATE OF FLORIDA
COUNTY OF ______________

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ______ day of ______________, 2026, by ______________________________ as ______________________ of New College Foundation, Inc., on behalf of the corporation, who is personally known to me or who produced ______________________ as identification.

____
Notary Public, State of Florida

EXHIBIT "A"
Description of the Property and Leased Premises

1. The Property. The real property of which the Leased Premises are a part (the "Property") is legally described as follows:

> SW1/4 OF NW1/4 OF SW1/4 & NW1/4 OF SW1/4 OF SW1/4. LESS THAT PART OF COUNTY MAINTAINED CANAL R/W DESC IN DB 360 PG 453 LYING WITHIN ABOVE PARCEL. ALSO LESS RD R/W DESC ORB 143 P 101. SUBJ TO EASMT AS DESC IN OR 1144 P 709. LESS 84 FT WIDE ROADWAY DESC AS: BEG AT THE SW COR OF SW1/4 OF NW1/4 OF SW1/4; TH N 00 DEG 22 MIN 52 SEC W, ALG THE W LN OF SD SW1/4 OF NW1/4 OF SW1/4, A DIST OF 75.00 FT; TH N 89 DEG 20 MIN 22 SEC E, A DIST OF 669.19 FT TO THE E LN OF SD SW1/4 OF NW1/4 OF SW1/4; TH S 00 DEG 22 MIN 02 SEC E, ALG SD E LN, A DIST OF 84.00 FT TO A PT BEING 1.64 FT N OF SE COR OF SD SW1/4 OF NW1/4 OF SW1/4; TH S 89 DEG 20 MIN 22 SEC W, A DIST OF 669.17 FT TO THE W LN OF AFORESAID NW1/4 OF SW1/4 OF SW1/4; TH N 00 DEG 22 M IN 52 SEC W, A DIST OF 9.00 FT TO THE POB AS DESC POB AS DESC IN OR 1230 P 1862 & OR 1230 P 1866. TOGETHER WITH THAT PART OF NICHOLSON AVE BEING VACATED IN R-88-84-V, & BEING MORE PARTICULARLY DESC AS: FROM THE SE COR OF SW1/4 OF NW1/4 OF SW1/4; TH N 00 DEG 22 MIN 02 SEC W, ALG THE E LN OF SD SW1/4 OF NW1/4 OF SW1/4, A DIST OF 425.64 FT TO THE SLY R/W LN OF AFORESAID NICHOLSON AVE FOR THE POB; TH ALG SD R/W LN THE FOLLOWING TWO COURSES: S 44 DEG 37 MIN 08 SEC W, A DIST OF 340.52 FT TO THE P.C. OF A CURVE TO THE RIGHT HAVING A RADIUS OF 605.96 FT; TH SWLY ALG THE ARC OF SD CURVE TH RUN A C/A OF 15 DEG 54 MIN 36 SEC, A DIST OF 168.26 FT TO THE N R/W LN OF TALLEVAST RD (84 FT WIDE); TH S 89 DEG 20 MIN 22 SEC W, ALG SD R/W LN, A DIST OF 193.81 FT TO A PT ON THE NLY R/W LN OF SD NICHOLSON AVE, SD PT ALSO BEING TO A PT ON THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS PT BEARS N 11 DEG 08 MIN 25 SEC W, AT A DIST OF 539.96 FT; TH ALG SD R/W LN THE FOLLOWING THREE COURSES: NELY ALG THE ARC OF SD CURVE THRU A C/A OF 34 DEG 14 MIN 27 SEC, A DIST OF 322.69 FT TO THE P.T. OF SD CURVE; TH N 44 DEG 37 MIN 08 SEC E, A DIST OF 376.99 FT TO THE P.C. OF A CURVE TO THE RIGHT HAVING A RADIUS OF 605.96 FT; TH NELY ALG THE ARC OF SD CURVE THRU A C/A OF 02 DEG 43 MIN 51 SEC, A DIST OF 28.88 FT TO THE E LN OF THE AFORESAID SW1/4 OF NW1/4 OF SW1/4; TH S 00 DEG 22 MIN 02 SEC E, A DIST OF 92.39 FT TO THE POB BEING DESC AS WEST PARCEL IN OR 1231 P 2287; LESS LAND AS DESC IN OR 1253 P 1804 PRMCF. SUBJ TO (2) CONSERVATION EASMTS AS DESC IN O.R. 1920/2505 PI#66509.0000/1

2. The Leased Premises. The "Leased Premises" consist of that portion of the building located on the Property at 600 Tallevast Road, Sarasota, Florida, the building situated in the east portion of the Property, consisting of approximately 20,000 rentable square feet, that has been constructed, improved, and equipped as the basketball and volleyball practice and sport-court facility, including the competition court, safety run-off areas, and the associated team, spectator, restroom, media, and support areas serving that facility, all as more particularly described in the

Landlord's Work and Facility Specifications attached as Exhibit "C." The Leased Premises are the portion of the building improved and used for the Permitted Use and do not include the remainder of the building or the Property retained by Landlord.

3. Access and Shared Areas. The Leased Premises include the right to use, in common as reasonably necessary for the Permitted Use, the vehicular and pedestrian access routes, entrances and exits, parking areas, and loading areas serving the Leased Premises, as they exist on the Property.

EXHIBIT "B"
Base Rent and Fixed Services Charge Schedule

The following schedule sets forth Base Rent and the Fixed Services Charge payable by Tenant during the Term. Base Rent is calculated on 20,000 rentable square feet at an initial rate of $12.00 per rentable square foot per year ($240,000.00 annually), escalating three percent (3%) on each anniversary of the Commencement Date. The Fixed Services Charge is $3.00 per rentable square foot per year ($60,000.00 annually) and remains constant throughout the Term.

Lease Year	Period	Annual Base Rent	Monthly Base Rent	Annual Fixed Services Charge	Monthly Fixed Services Charge	Total Annual Payment
Year 1	Sept. 1, 2026 – Aug. 31, 2027	$240,000.00	$20,000.00	$60,000.00	$5,000.00	$300,000.00
Year 2	Sept. 1, 2027 – Aug. 31, 2028	$247,200.00	$20,600.00	$60,000.00	$5,000.00	$307,200.00
Year 3	Sept. 1, 2028 – Aug. 31, 2029	$254,616.00	$21,218.00	$60,000.00	$5,000.00	$314,616.00
Year 4	Sept. 1, 2029 – Aug. 31, 2030	$262,254.48	$21,854.54	$60,000.00	$5,000.00	$322,254.48
Year 5	Sept. 1, 2030 – Aug. 31, 2031	$270,122.11	$22,510.18	$60,000.00	$5,000.00	$330,122.11
Five-Year Totals		**$1,274,192.59**	—	**$300,000.00**	—	**$1,574,192.59**

EXHIBIT “C”
Landlord’s Work and Facility Specifications

Landlord warrants, covenants, and guarantees that it shall design, install, furnish, and deliver each item set forth in this Exhibit, at Landlord’s sole cost and expense. Each item set forth below is a mandatory deliverable of Landlord, and Landlord's full and timely delivery of every such item is an express condition of the obligations stated in Section 2.1(g), Section 6.5, and Article 8 of this Lease.

1. Competition Court and Playing Area

1.1 Provide one regulation basketball competition court and one regulation women’s volleyball court in the orientation depicted in Exhibit “A.”

1.2 Provide a competition-grade maple athletic floor with regulation basketball and volleyball markings acceptable to the University in its reasonable discretion.

1.3 Provide unobstructed safety and run-off space surrounding each court.

1.4 Provide minimum unobstructed clear ceiling height above the volleyball court.

1.5 Provide regulation basketball goals, backboards, rims, supports, padding, and anchoring acceptable to the University in its reasonable discretion.

1.6 Provide a complete regulation volleyball system, including floor sleeves, standards, net, antennas, referee stand, and padding, acceptable to the University in its reasonable discretion.

1.7 Provide wall, column, goal-support, and other impact padding at every location where a player could contact a hard surface.

1.8 Provide seating separation so that spectators do not interfere with players, benches, officials, the scorer’s table, or court safety areas.

1.9 Provide competition lighting with controls suitable for basketball, volleyball, photography, and live broadcast, acceptable to the University in its reasonable discretion.

1.10 Provide a safe divider curtain if two court areas are retained.

2. Team, Officials, and Sports Medicine Spaces

2.1 Provide separate, secure home and visiting team locker rooms, each sized for a full basketball and volleyball travel party.

2.2 Provide at least one secure officials’ dressing room.

2.3 Provide a designated, secure location for automated external defibrillators (AEDs), emergency medical supplies, and game-day medical equipment.

3. Spectator Seating, Entry, Restrooms, and Life Safety

3.1 Provide a dedicated spectator entrance separate from team and competition areas.

3.2 Provide code-approved bleachers or fixed seating for a fixed spectator capacity of not fewer than 75 seats, including railings, aisles, guards, and accessible seating locations compliant with the Americans with Disabilities Act.

3.3 Provide public men's and women's restrooms with fixture counts meeting or exceeding the applicable plumbing code for the approved occupant load and event use.

3.4 Provide exits, exit widths, emergency lighting, illuminated exit signs, fire alarms, sprinklers, fire extinguishers, and evacuation pathways meeting the applicable building and fire codes for the approved occupant load.

4. Broadcast, Media, and Game Operations

4.1 Provide feeds or interfaces for scoreboard data, game clocks, public-address audio, replay, statistics, and announcer communications.

4.2 Provide courtside space for announcers, statisticians, sports information staff, media, and game-operations personnel.

5. Building Systems, Climate Control, and Site Access

5.1 Provide safe emergency-vehicle and ambulance access to the building and a clear, unobstructed route from the court to emergency medical services (EMS) loading.

5.2 Provide exterior site lighting at all points of entry, egress, and parking for participant and spectator safety.

6. Governmental Approvals and Acceptance Testing

6.1 Complete a full test event or game-day simulation, to Tenant's reasonable satisfaction, prior to final acceptance and Tenant's obligation to accept possession.