



Board of Trustees Special Meeting

Board of Trustees

Virtual Meeting

May 31, 2022 11:30 AM - 12:00 PM EDT

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**Board of Trustees Special Meeting
May 31, 2022
11:30 a.m.
Virtual Meeting**

Livestream:

<https://ucf.zoom.us/j/93488919177?pwd=cXY1emJwc29BK29kZ2dUS1I5LzFtUT09>

Webinar ID: 934 8891 9177

Conference Call Number: +1 301 715 8592; meeting ID 934 8891 9177

AGENDA

- | | |
|------------------------------|--|
| 1. Call to Order and Welcome | Alex Martins, <i>Chair, UCF Board of Trustees</i> |
| 2. Roll Call | Karen Monteleone, <i>Assistant Vice President, Board Relations</i> |
| 3. Public Comment | Karen Monteleone |
| 4. New Business | Chair Martins |
| | BOT – 1 |
| | Naming of the UCF Football Stadium
Terry Mohajir, <i>Vice President and Director of Athletics</i> |
| 5. Adjournment | Chair Martins |



Board of Trustees Special Meeting | May 31, 2022

BOT-1: Naming of the UCF Football Stadium

Information

Discussion

Action

Meeting Date for Upcoming Action: May 31, 2022

Purpose and Issues to be Considered:

Approve the naming of the UCF Football Stadium, “FBC Mortgage Stadium,” pursuant to the qualified sponsorship agreement between UCF Athletics Association, Inc. (“UCFAA”) and FBC Mortgage, LLC (“FBC”).

Background Information:

FBC Mortgage, LLC (“FBC”) is a Top 20 National Mortgage Lender headquartered in Orlando, Florida. FBC is licensed in 48 states and has over 1,000 team members nationwide. FBC specializes in residential mortgage lending through retail and wholesale / correspondent channels and offers purchase, refinance, construction, and renovation loans. FBC focuses on providing customers and business partners with industry best practices and service. Many of the nation’s largest real estate firms and home builders rely on FBC for their mortgage needs, along with a large referral base of satisfied past customers. FBC has won numerous national awards for its strong company culture and outstanding service, such as the Top 100 Mortgage Company, Best in Loan Delivery, Top Company for Working Families, and is consistently ranked as a Best Place to Work.

Recently UCFAA identified and began negotiations with FBC as a potential naming rights partner. The final value of the qualified sponsorship totals \$19.5 million over a 10-year period. If the naming is approved, UCFAA would execute the agreement and it will become effective July 1, 2022 and extend for ten years.

UCFAA shall have the absolute right to terminate the Agreement in the event the entity fails a financial diligence assessment. The diligence assessment shall last for 30 days and shall commence upon the execution of the agreement.

BOG Regulation 9.005 requires the Board of Trustees to consider the naming of a university facility at a noticed meeting as a non-consent agenda item.

The UCF Foundation is responsible for the applicable donor recognition of gifts made to benefit the University. In keeping with best practice, the UCF Foundation researched FBC and its principals regarding personal background, reputation, and brand prior to UCFAA finalizing negotiations and bringing this matter to the Board of Trustees.



Recommended Action:

Approve naming the football stadium **FBC Mortgage Stadium** for the term of agreement between UCFAA and FBC Mortgage, LLC.

Alternatives to Decision:

Decline approving the proposed naming of the Stadium and request that UCFAA identify a different stadium naming partner.

Fiscal Impact and Source of Funding:

FBC will pay \$19.5 million to UCFAA over the ten-year term.

Authority for Board of Trustees Action:

Board of Governors Regulation 1.001, University Board of Trustees Powers and Duties
Board of Governors Regulation 9.005, Naming of Buildings and Facilities
UCF Board of Trustees Policy, Naming of Buildings and Facilities

Contract Reviewed/Approved by General Counsel N/A

Jordan Clark, Associate General Counsel, UCF and Chief Legal Counsel UCFAA

Committee Chair or Chair of the Board has approved adding this item to the agenda

Submitted by:

Terry Mohajir, Vice President and Director of Athletics

Supporting Documentation:

Attachment A: Summary of Agreement

Facilitators/Presenters:

Terry Mohajir, Vice President and Director of Athletics

Terry Donovan, Senior Executive Associate Athletics Director and CFO

Jordan Clark, Associate General Counsel

ATTACHMENT A
Stadium Naming and Sponsorship Agreement
Summary

Purpose/Background	UCFAA agreed in principle with FBC Mortgage, LLC to name the football stadium, FBC Mortgage Stadium. The material terms are outlined below. A definitive agreement based upon these terms will be signed upon the Board’s approval and authorization.
Term	Ten (10) years, commencing on July 1, 2022
Obligations of UCF	Cost of internal stadium signage and the external signage on north endzone videoboard in addition to sponsorship benefits and activations at UCFAA events and competitions.
Obligations of other party	Annual payment to UCFAA for a period of 10 years, and cost of signage on Roth Tower.
Financial terms	\$19.5 million over 10 years. The annual rights fee escalates over the term of the agreement.
Termination rights	UCFAA shall have the absolute right to terminate the Agreement in the event the entity fails a financial diligence assessment. The diligence assessment shall last for 30 days and shall commence upon the execution of the agreement. UCFAA shall also have the right to terminate for breach (non-payment) or objectional activity by FBC or its principles.
Additional terms	<p>Early termination: FBC has the right to request an evaluation of the future value of the Agreement in 2027. FBC may choose to terminate at this time by providing one year of notice.</p> <p>For the duration of the Term, FBC shall be the exclusive mortgage sponsor of UCFAA. As such UCFAA agrees that it shall not enter any sponsorship opportunity or offer to sell sponsorship and/or advertising to any other Mortgage Company. The language from the agreement is included below:</p> <p><u>Sponsorship Restrictions.</u> Subject to the restrictions and limitations set forth herein, UCFAA hereby grants Sponsorship Exclusivity to FBC during the Term. For purposes of this Agreement, “Sponsorship Exclusivity” means that any and all Mortgage Companies (as defined in herein) shall be prohibited from sponsoring, co-sponsoring, advertising or promoting itself (or its goods or services) anywhere inside the Stadium, in IOA Plaza, or on the exterior of the Stadium, including, without limitation, in or on signage, marketing materials, programs, written or digital materials made available within the Stadium; and sponsoring, co-sponsoring, advertising or promoting in any manner any UCFAA ticketed and controlled Stadium Event, or any portion of any such Stadium Event, except as approved by FBC in writing.</p>