

# **BYLAWS OF UWF BUSINESS ENTERPRISES, INC.**

Revised December 15, 2022

## **ARTICLE 1 – NAME**

The name of the Corporation shall be UWF Business Enterprises, Inc., a Florida not for profit corporation (the "Corporation"). The Corporation shall maintain a registered office in the State of Florida and a registered agent at such office and may have other offices within the state.

## **ARTICLE 2 – MEMBERS**

The Corporation shall have no Members.

## **ARTICLE 3 – BOARD OF DIRECTORS**

**SECTION 3.1 General Powers.** The business, property, affairs and funds of the Corporation shall be managed, supervised and controlled by its Board of Directors subject only to applicable law and the limitations contained in the Articles of Incorporation of the Corporation, these Bylaws, and the powers and duties reserved to the University of West Florida Board of Trustees (the "Board of Trustees") and the President of the University of West Florida or the President's designee in regards to this Corporation. The Board of Directors shall have the authority to adopt policy for the Corporation, consistent with the Articles of Incorporation of the Corporation and these Bylaws.

The goals of the Corporation are:

- To support the teaching and learning mission of the University of West Florida ("University");
- To enhance support for research, scholarly, and community service activities of faculty, students and staff through project and resource development that optimizes financial growth;
- To deliver high quality and affordable products and services to the campus community;
- To raise and manage private resources supporting the mission and priorities of the University as determined by the President and the Board of Trustees of the University;
- To develop revenue streams to provide opportunities for students and a margin of institutional excellence unavailable with present resources;
- To assist the University in managing auxiliary services, grants administration, and land and facilities development through joint ventures or partnerships with the University and the wider community; and
- To acquire and develop property and facilities for highest and best use to serve the needs of the University.

**SECTION 3.2 Reserved Powers.** The President of the University or the President's designee shall have the following specific powers and duties with regard to this Corporation:

- a. To monitor and control the use of the University's resources by this Corporation;
- b. To control the use of the University name by this Corporation;
- c. To monitor compliance of this Corporation with federal and state laws;
- d. To recommend an annual budget to the Board of Directors of this Corporation; and
- e. To review and approve quarterly expenditure plans of this Corporation.

The President may have additional powers or duties reserved for that position in accordance with Florida Statutes, Board of Governors regulations, and the regulations and policies of the University.

**SECTION 3.3 Number.** The Board of Directors of the Corporation ("Board of Directors") shall consist of a minimum of three directors and a maximum of five directors.

**SECTION 3.4 Appointment of Directors and Tenure.** The directors of the Corporation shall be appointed in the following manner:

- a. One director shall be appointed by the Chair of the Board of Trustees;
- b. One director shall be the President of the University or the President's designee;
- c. One director shall be appointed by the President of the University (in addition to subsection b. above);
- d. Two additional directors may be elected by a majority vote of the then current voting members of the Board of Directors.

All directors shall be approved by the University of West Florida Board of Trustees; however, the President of the University or the President's designee and the appointment made by the Chair of the Board of Trustees do not require approval by the Board of Trustees.

Terms of office of the members of the Board of Directors, other than those members serving by virtue of their positions with the University, shall be four years in length. The director appointments by the Chair of the Board of Trustees described in subsection (a) above may be re-appointed to the Board of Directors for a second term at the discretion of the Chair of the Board of Trustees. The President or President's designee described in subsection (b) above shall serve as director until the President or designee resigns, is removed from office, or is unable to serve, whichever occurs first. The director appointment by the President of the University described in subsection (c) above may be re-appointed to the Board of Directors for a second term at the discretion of the President of the University. Vacancies in a director position shall be re-filled and appointed as described above in subsections a, b, and c, as applicable.

If a director is appointed and approved to fill an expiring term before the end of the term of their predecessor, such director shall serve for the remainder of the term.

The Chief Executive Officer of the Corporation shall serve as staff to the Board of Directors, but is not a director.

The Student Government Association ("SGA") President, or the SGA President's designee, shall serve as a representative to the Board of Directors, but shall not be a director.

**SECTION 3.5 Removal of Directors.** A director may resign at any time by submitting a written resignation to the Chairperson. A director may be removed from the Board of Directors at any time, with or without cause, in the following manner: 1) an appointed director may only be removed in the same manner as the director was appointed; and 2) an elected director may be removed by a majority vote of the then current voting members of the Board of Directors.

**SECTION 3.6 Conflicts and Duality of Interest.** No contract or other transaction between the Corporation and one or more of its directors or any other corporation, firm, association, or entity in which one or more of its directors are directors or officers or are financially interested shall be entered into unless such contract or transaction complies with the requirements of Part III of Chapter 112.313, Florida Statutes, and other applicable law.

**SECTION 3.7 Conflict of Interest Policy.** The Board of Directors shall adopt and keep in full force and effect a substantial conflict of interest policy for its directors and principal officers in accordance with rules and regulations of the Internal Revenue Service applicable to tax exempt organizations.

**SECTION 3.8 Meetings; Quorum; Voting.** An annual meeting of the Board of Directors shall be held within the State of Florida. Regular meetings of the Board of Directors may be held at such time and place as from time to time shall be determined by the Chairperson of the Board of Directors. Special meetings of the Board of Directors may be called by the Chairperson of the Board of Directors. Meetings of the Board of Directors are open to the public and all official acts will be taken at public meetings, unless exempt from such requirements pursuant to law, following such notice as may be required by law. At all meetings of the Board of Directors, the presence of a majority of the current voting members of the Board of Directors shall be necessary and sufficient to constitute a quorum for the transaction of business. Unless otherwise required by the Articles of Incorporation, these Bylaws, or Florida Statutes, the act of a majority of the current voting members of the Board of Directors shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present may adjourn the meeting from time to time until a quorum shall be present for the transaction of business.

**SECTION 3.9 Meetings by Communications Media.** The Board of Directors may use telephone conference calls and other communications media technology to conduct board business in the same manner as if the proceeding were held in person. The notice of any meeting conducted by means of communication media technology will state where and how members of the public may gain access to the meeting.

## **ARTICLE 4 – OFFICERS**

**SECTION 4.1 Officers.** The officers of this Corporation shall be a Chairperson, a Vice Chairperson, a Secretary/Treasurer, and such other officers as may be determined by the Board of Directors. Only members of the Board of Directors of the Corporation may be appointed or elected as an officer of the Corporation pursuant to this Article 4. All officers shall have such authority and perform such duties as described below:

- a. Chairperson. The Chairperson shall preside at all meetings of the Board of Directors and shall do and perform such other duties as may be assigned by the Board of Directors. The Chairperson is authorized to execute, in the name of UWF Business Enterprises, Inc., with the Secretary-Treasurer attesting, all certificates, contracts, leases, deeds, notes, and other documents or legal instruments.
- b. Vice Chairperson. The Vice Chairperson is authorized to do all things and exercise all such powers as shall be necessary in the absence of the Chairperson, and shall also do and perform such duties as may be assigned by the Board of Directors.
- c. Secretary-Treasurer. The Secretary-Treasurer shall keep full and accurate minutes for all meetings of the Board of Directors. The Secretary-Treasurer shall transmit all notices required by these Bylaws as may be amended. The Secretary-Treasurer may sign documents with the Chairperson in the name of the Corporation. The Secretary-Treasurer shall have charge of all official records of the Corporation that shall be at all reasonable times open to examination of any director. Additionally, the Secretary-Treasurer shall present financial reports of the Corporation to the Board of Directors at each regular meeting of the Board of Directors and at such other times as may be determined by the Board of Directors. The Secretary-Treasurer shall ascertain that a full and accurate account is made of all monies received and paid out on accounts administered by the Corporation and present the annual audited financial statements of the Corporation to the Board of Directors. The Secretary-Treasurer shall generally perform all duties incident to management of the Office of Secretary-Treasurer for the Board of Directors.

**SECTION 4.2 Appointment and Term of Office of Officers.** The Officers of the Corporation shall be elected as necessary by the Board of Directors at regularly noticed meeting. Each officer shall serve terms of four years, each commencing immediately following their election or appointment.

**SECTION 4.3 Removal.** Any officer may be removed with or without cause by a vote of the majority of the current voting members of the Board of Directors whenever in its judgment the best interests of the Corporation would be served.

**SECTION 4.4 Vacancies.** A vacancy in any office may be filled by the Board of Directors as provided in Section 4.2.

**SECTION 4.5 Chief Executive Officer.** The selection of the Chief Executive Officer (“CEO”) will be made by the University President in accordance with Florida law and University policy after consultation with the Board of Directors. The CEO may serve with or without compensation, as determined by the President of the University. The CEO shall be responsible for the general, day-to-day management of the affairs of the Corporation, and execute documents and legal instruments pursuant to delegations from the Chairperson or the Board of Directors. The CEO shall exercise such authority to accept gifts, collect revenues, and make expenditures as the CEO deems necessary. The CEO may be removed at any time by the President of the University after consultation with the Board of Directors. The CEO shall report to the President of the University or a designated staff member who reports directly to the President. The annual evaluation of the CEO shall be performed by the President of the University or the President’s designated staff member and shall incorporate input from the Board of Directors.

## **ARTICLE 5 – COMMITTEES**

**SECTION 5.1 Creation of Committees.** The Board of Directors may by resolution passed by majority vote of the then current voting members of the Board of Directors designate such committees as shall seem to it to be necessary and appropriate for the orderly conduct of the business of the Corporation, to consist of one or more of the directors of the Corporation. Such committees shall have such functions and may exercise the powers of the Board of Directors as can be lawfully delegated and to the extent provided in the resolution or resolutions creating such committee or committees. If an executive committee or committee serving a comparable function is created, the committee shall include the director appointed by the Chair of the Board of Trustees and the President of the University or President’s designee.

**SECTION 5.2 Meetings of Committees.** Meetings of committees may be held following reasonable public notice at such time and at such place as shall from time to time be determined by such committee.

**SECTION 5.3 Minutes of Committees.** The committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when required.

## **ARTICLE 6 – INDEMNIFICATION**

The Corporation shall indemnify each director, officer, employee, and agent of the Corporation, and may indemnify any other person to the full extent permitted by the

Florida Not for Profit Corporation Act and other applicable laws. The rights conferred by this Article shall not be exclusive of any other right that any director, officer, employee, agent or other person may have or hereafter acquire under the Florida Not for Profit Corporation Act, any other statute or agreement, pursuant to a vote of disinterested directors, or otherwise. No repeal or modification of this Article shall limit the rights of any director, officer, employee, or agent to indemnification with respect to any action or omission occurring prior to such repeal or modification.

## **ARTICLE 7 – AMENDMENT**

These Bylaws may be amended by the vote of a majority of the current voting members of the Board of Directors of this Corporation, but such amendments shall be approved by the Board of Trustees of the University as may be required by Florida law or University regulation or policy.

## **ARTICLE 8 – QUARTERLY EXPENDITURE PLANS**

The Corporation shall prepare and submit to the President of the University or the President's designee, no later than the first day of each quarter of the Corporation's fiscal year, a quarterly expenditure plan ("Quarterly Report") that delineates planned actions that would cause a commitment of University resources or represent a significant commitment of the resources of this Corporation as described by UWF Regulation 5.016(V), as it may be amended from time to time.

If during any quarterly reporting period there are no actions as described by UWF Regulation 5.016(V) or this Article 8 of the Bylaws, the CEO will provide Quarterly Reports to the President of the University or the President's designee and to each director of the Corporation that there are no planned actions that would cause a commitment of University resources or represent a significant commitment of resources of this Corporation ("No Significant Changes").

All Quarterly Reports reporting No Significant Changes may be submitted to the President without first being approved by the Board of Directors. All such Quarterly Reports reporting No Significant Changes must be ratified by the Board of Directors at its next meeting, but in any event no later than the annual meeting.

## **ARTICLE 9 – FISCAL YEAR AND FINANCIAL AUDITS**

**SECTION 9.1 Fiscal Year.** The fiscal year of the Corporation shall be the period ending on June 30 of each year.

**SECTION 9.2 Financial Audits.** After the close of each fiscal year, the Corporation shall cause a financial audit of its accounts and records to be conducted by an Independent certified public accountant if required by Section 1004.28, Florida Statutes, as amended or supplemented, or other applicable provisions of law, and in accordance with any

applicable rules promulgated by the Auditor General of the State of Florida pursuant to Section 11.45, Florida Statutes, as amended or supplemented, or other applicable provisions of law. The Corporation shall provide any copies of its audit reports, together with its federal Application for Recognition of Exception (form 1023) and its Form 990, Return of Organization Exempt from Federal Income Tax, to such persons as may be required by applicable laws of the State of Florida. Notwithstanding anything herein to the contrary, the identity of donors who desire to remain anonymous shall be protected, and that anonymity shall be maintained in the audit reports so produced, to the full extent permitted by the provisions of applicable Florida law.

#### **ARTICLE 10 – EMPLOYEES**

Any person employed by the Corporation shall not be considered an employee of the State of Florida or an employee of the University solely by virtue of the person's employment by the Corporation. The Corporation shall provide equal employment opportunities to all persons regardless of race, color, religion, gender, age or national origin.

#### **ARTICLE 11 – PARLIAMENTARY RULES**

The most recent edition of "Roberts Rules of Order" shall be followed in conducting the meetings of the Board of Directors, unless otherwise provided in these bylaws.