

**BYLAWS**  
**OF**  
**USF PROPERTY CORPORATION**

Effective March 10, 2005  
Revised April 25, 2005  
Revised November 28, 2005  
Revision April 30, 2019



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**BYLAWS  
OF**

(f) No compensation shall be paid to any officer, director, trustee, creator or organizer of the Corporation or substantial contributor to it except as a reasonable allowance for services actually rendered to or for the Corporation.

(g) The Corporation is organized to serve public interests. Accordingly, it shall not be operated for the benefit of private interests.

Provided, further, that: (i) no part of the net earnings of the Corporation shall inure to the benefit of any member of the corporation or other individual; (ii) the income of the Corporation for each taxable year must be distributed at such time and in such manner so as not to subject the corporation to the tax imposed by Section 4942 of the Code; (iii) the Corporation shall not engage in any act of self dealing (as defined in Section 4941(d) of the Code), retain any excess business holdings (as defined in Section 4943(c) of the Code), make any investment in such a manner so as to subject the corporation to taxation under Section 4944 of the

**ARTICLE 4**  
**BOARD OF DIRECTORS**

**SECTION 4.1 General Powers.** The business, property, affairs and funds of the Corporation shall be managed, supervised and controlled by its Board of Directors (the "Board of Directors") subject only to applicable law and the limitations contained in the Articles of Incorporation of the Corporation (the "Articles of Incorporation") and these Bylaws and the powers and duties reserved to the University of South Florida Board of Trustees (the "Board of Trustees") and the President of the University of South Florida (the "University") or his or her 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 and these Bylaws.

**SECTION 4.2 Reserved Powers.** The President of the University or his or her designee shall have the following specific powers and duties with regard to this Corporation:

approve all appointments to the Board of Directors.

Terms of office of the members of the Board of Directors shall be four years in length. A director shall not be eligible to serve more than two consecutive terms. A director who has served two terms consecutively may be re-elected to the Board of Directors after the expiration of one-year following the end of his or her last previous term, and upon approval by the University Board of Trustees and will have the status of a new member. Notwithstanding the foregoing, the President of the University or his or her designee shall serve until the earlier of the President's resignation, removal from office or death. A vacancy on the Board of Directors with respect to elected members may be filled by a vote of the remaining directors at their sole and absolute discretion, upon approval by the University Board of Trustees; however, the Chair of the Board of Trustees shall designate replacements for the directors appointed by him or her. If a director is appointed and approved to fill a vacancy before the end of the term of their predecessor, such director shall serve for the remainder of the term of the director being replaced.

**SECTION 4.5 Removal of Directors.** A director may resign at any time by submitting a written resignation to the Chairperson. Any director, other than the director appointed by the Chair of the Board of Trustees or the President of the University or his or her designee, may be removed from the Board of Directors at any time with or without cause by a two-thirds vote of the Board of Directors.

**SECTION 4.6 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 is either void or voidable because of such relationship or interest, because such director or directors are present at the meeting of the Board of Directors or a committee thereof that authorized, approved or ratified such contract or transaction, or because his or their votes are counted for such purpose, if the contract or transaction is approved in compliance with the provisions of Section 617.0832 of the Florida Not For Profit Corporation Act, or any successor provision.

**SECTION 4.7 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 4.8 Directors' Meetings.** An annual meeting of the Board of Directors shall be held within the State of Florida at 3:00 PM on the 1<sup>st</sup> Tuesday of November of each year, or on such other date as the Board of Directors shall agree. Regular meetings of the Board of Directors may be held, with-16.7(tFtt)-6.3(afea6.3(h-16.7h)5.6(e Board 53 Tc.0t5r)-4.8(n5.6l.3(6.3(hn-4.8(nod 5

Board may participate in meetings of the Board by means of a conference telephone or similar communications equipment by which all persons participating can hear each other at the same time, and participation by such means shall constitute presence in person at such meeting.

At all meetings of the Board of Directors, the presence of a majority of the total number 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 directors present 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.

## **ARTICLE 5 OFFICERS**

**SECTION 5.1 Officers.** The officers of this Corporation shall be a Chairperson, an Executive Director, a Secretary, a Treasurer and such other officers as may be determined by the Board of Directors. 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.

(b) Executive Director. The Executive Director shall be responsible for the general, day-to-day management of the affairs of the Corporation. He or she shall exercise such authority to accept gifts, collect revenues and make expenditures as he or she deems necessary. The Executive Director is authorized to direct the sale of real estate of the Corporation and is also authorized to execute, in the name of the Corporation, with the Secretary attesting, all certificates, contracts, leases, deeds, notes and other documents or legal instruments. He or she shall be responsible for the maintenance and management of the Corporation's activities and personnel.

(c) Secretary. The Secretary shall keep full and accurate minutes for all meetings of the Board of Directors and the Executive Committee. He or she shall transmit all notices required by these Bylaws as may be amended. He or she may sign documents with the Executive Director in the name of the Corporation. The Secretary shall have charge of all official records of the Corporation that shall be at all reasonable times open to examination of any director, and shall in general perform all duties incident to management of the office of Secretary for the Board of Directors.

(d) Treasurer. The Treasurer shall be a member of the Finance Committee, if any, of the Corporation. He or she shall present the financial statements of the Corporation to the Board of Directors at each regular meeting of the Board of Directors and at such other times as the Board of Directors may determine. He or she shall ascertain that a full and accurate account



is made of all movies received and paid out on accounts administered by the Corporation, and shall in general perform all duties incident to management of the Office of Treasurer for the Board of Directors.

**SECTION 5.2 Appointment and Term of Office.** The Executive Director of the Corporation shall be appointed by the President of the University. Other officers of the Corporation shall be elected as necessary by the Board of Directors at the annual meeting. The Executive Director shall hold office until his successor shall have been appointed or until his death, resignation or removal from office and each of the other officers shall serve terms of two years, each commencing immediately following their election or appointment.

**SECTION 5.3 Removal.** Any officer, other than the Executive Director, may be removed with or without cause by the Board of Directors whenever in its judgment the best interests of the Corporation would be served.

**SECTION 5.4 Vacancies.** A vacancy in any office, other than Executive Director, because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors. A vacancy in the office of Executive Director shall be filled by the President of the University.

## **ARTICLE 6 COMMITTEES**

**SECTION 6.1 Creation of Committees.** The Board of Directors may, by resolution passed by a majority of the whole Board, designate an Executive Committee and one or more other committees, each to consist of one or more of the directors of the Corporation.

**SECTION 6.2 Executive Committee.** The Executive Committee, if there shall be one, shall consult with and advise the officers of the Corporation in the management of its business and shall have and may exercise to the extent provided in the resolution of the Board of Directors creating such Executive Committee such powers of the Board of Directors as can be lawfully delegated by the Board. The Chair of the Board of Trustees of the University shall appoint a representative to the Executive Committee and the President of the University, or his or her designee, shall also serve as a member of the Executive Committee.

**SECTION 6.3 Other Committees.** Such other 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.

**SECTION 6.4 Meetings of Committees.** Regular meetings of the Executive Committee and other committees may be held without notice at such time and at such place as shall from time to time be determined by the Execu

committee, given either personally or by mail, facsimile, telegram or email.

**SECTION 6.5 Vacancies on Committees.** Vacancies on the Executive Committee or on such other committees shall be filled by the Board of Directors then in office at any regular or special meeting except that if the vacancy on the Executive Committee is with respect to the director appointed by the Chair of the Board of Trustees, then the Chair of the Board of Trustees shall designate a replacement and if the vacancy is with respect to the designee of the President of the University then the President shall appoint a replacement.

**SECTION 6.6 Minutes of Committees.** The Executive Committee, if there shall be one, and such other committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when required.

## **ARTICLE 7 INDEMNIFICATION**

**SECTION 7.1 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 Section 6.1 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 Section 6.1 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 8 AMENDMENT**

repair;

(b) compensation and benefits to University employees and employees of the Corporation; and

(c) other major commitments of the resources of this Corporation.

## **ARTICLE 10 FISCAL YEAR AND FINANCIAL AUDITS**

**SECTION 10.1 Fiscal Year.** The fiscal year of the Corporation shall be the period ending on June 30 of each year.

**SECTION 10.2 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 pursuant to Section 1004.28, Florida Statutes, as may be amended or supplemented, and in accordance with the rules adopted by the Auditor General pursuant to Section 1 Florida Statutes, as may be amended or supplemented. The Corporation shall submit the annual audit report to the President of the University within nine months after the end of the fiscal year. In addition, the Corporation shall provide a copy of its federal Application for Recognition of Exception (form 1023) and each year shall provide a copy of its Form 990, Return of Organization Exempt from Federal Income Tax, to the President of the University and the State Board of Education and/or the Board of Governors, as required by applicable laws of the State of Florida.

## **ARTICLE 11 EMPLOYEES**

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

## **ARTICLE 12 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.

## **ARTICLE 13 DISSOLUTION**

In the event of dissolution of the Corporation, the winding up of its affairs, or other liquidation of its assets, the Corporation's property and all assets remaining after the

payment of the Corporation's debts shall be conveyed or distributed at the direction of the