

Florida Polytechnic University

Summary of Contract Provisions with Dr. Randy Avent

The Florida Polytechnic University Board of Trustees engaged the Association of Governing Boards to conduct a compensation study for the University. Based on that study the Board adopted guidelines for negotiating the contract. The contract negotiated between the University and Dr. Randy Avent conforms to the guidelines adopted by the Board and is commensurate with the expectations that it has for him in his role as President.

Terms & Salary: The contract between Florida Polytechnic University and Dr. Randy Avent in his position as President of the University is for Five Years commencing July 1, 2014 and ending on June 30, 2019. The contract will be renewable by mutual written agreement of the University and Dr. Avent. The contract also explains the post-presidential relationship between the parties.

He will be paid a \$385,000 first year base salary and will receive a ten percent signing bonus after the contract is executed. Starting the second year, the salary will increase at the same rate as other University executive service employees, but not less than 3.5% annually.

Performance Compensation: Beginning in the second year, the President will be eligible for a discretionary performance bonus established by the Board that may be between zero and twenty percent of the annual base salary. This performance bonus will be determined at the sole discretion of the Board based upon the Board's assessment of the degree to which the president has met the performance metrics.

Standard Benefits: The President will be eligible for the standard benefits package available to other University executive service personnel.

Supplemental Retirement Benefit: In addition, the University will contribute an amount equal to fifteen percent of the annual base salary to a supplemental retirement plan that is reasonably acceptable to the President.

Accreditation Bonus: Upon the University receiving regional accreditation, Dr. Avent will be paid a \$50,000 bonus.

Relocation Reimbursement: During his first two years the President will be reimbursed for relocation and travel expenses incurred by the President and his family in a total amount not to exceed \$30,000 over the two year period.

Automobile: The President will be provided a full-sized automobile for his University business related and other use.

Housing: The University will provide suitable housing in the Lakeland area for Dr. Avent and his family not to exceed \$2,500 a month. He is required to reside in the Lakeland area as a condition of his employment, and to the extent reasonable, use his residence in the performance of his duties including, but not limited to receptions and meetings benefiting the University.

Other Provisions: Certain other provisions are included in the contract that are common to presidential contracts and are appropriate given the scope of duties and responsibilities expected of Dr. Randy Avent.