

**STATE UNIVERSITY SYSTEM OF FLORIDA  
BOARD OF GOVERNORS  
November 9, 2022**

**SUBJECT:** Approval of creation of subsidiaries of the H. Lee Moffitt Cancer Center and Research Institute, Inc.

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**PROPOSED BOARD ACTION**

Approve creation of subsidiaries of the H. Lee Moffitt Cancer Center and Research Institute, Inc. ("Cancer Center"), to be utilized for development of the Moffitt Pasco County Life Sciences Park.

**AUTHORITY FOR BOARD OF GOVERNORS ACTION**

Section 1004.43(1), Florida Statutes

**BACKGROUND INFORMATION**

In 2019, the Cancer Center acquired 775 acres in Pasco County to develop an international Life Sciences campus after concluding that such a campus is instrumental to accelerating the Cancer Center's State mandate "to contribute to the prevention and cure of cancer". The Cancer Center will develop the Lifesciences campus with the goals of improving cancer care, research and education, growing Florida's high tech workforce and being a driver of economic development. To this end, the Cancer Center will itself have a significant clinical, research and educational presence at the Lifesciences campus but must also engage multiple public and private partnerships, including attracting national and international life sciences industry partners. The vision for the Lifesciences campus is that it become an ecosystem of collaborators, with a diverse group of the best and the brightest working in furtherance of the advancement of science and healthcare for the benefit of the citizens of the State of Florida.

Realizing the vision of the Lifesciences campus necessitates certain additions to the Cancer Center's existing corporate system. Section 1004.43(1), Florida Statutes, provides that the Cancer Center may, with the prior authorization of the Board of Governors, create for-profit or not-for-profit subsidiaries to fulfill its mission of research, education, treatment, prevention, and the early detection of cancer. To fulfill its mission, the Cancer Center is requesting authorization by the Board of Governors to create two wholly owned non-profit companies, as described here and in the attached proposed corporate structure, that will be used to hold the land, to develop and manage the Lifesciences campus under development in Pasco County, and to partner with public and private educational, biotech, pharmaceutical, healthcare and other organizations to support and accelerate life science research and cancer care and to otherwise operationalize the Lifesciences campus (the "Subsidiaries"). Through the Subsidiaries,

the Cancer Center will be able to appropriately hold, develop and manage the property, and pursue the Cancer Center's charitable mission. More specifically, the creation of the Subsidiaries will permit the Cancer Center to more effectively seek investments and partner with public, private, non-profit and for-profit entities in collaborative initiatives in the development of the Lifesciences campus.

Moffitt proposes the two new Subsidiaries will be incorporated as wholly owned non-profit subsidiaries of the Cancer Center. One will be a non-profit, 501(c)(2) tax-exempt, real estate holding company ("Land Holding Company"), and the other will be a non-profit, 501(c)(3) tax exempt company which will manage development and operations of the Lifesciences campus ("Management Company"). As the Management Company identifies opportunities to pursue the mission and goals of the Cancer Center that require strategic expertise and/or capital beyond what is available from the Cancer Center and other sources of public support, strategic partnering and outside investments by partners and collaborators may be obtained through future non-profit or for-profit entities established by the Management Company. The Management Company, therefore, is itself authorized to create special purpose non-profit or for-profit entities as needed in furtherance of the management and development of the Lifesciences campus.

As with the Cancer Center's existing wholly owned subsidiaries, the Cancer Center will approve the board of directors for each of the Subsidiaries, which will manage the affairs of the Subsidiaries and oversee the operations of the Subsidiaries, ensuring that the Subsidiaries contribute to the Cancer Center's mission. The Cancer Center will also control and approve any changes to the governing documents of the Subsidiaries, including Articles of Incorporation and Bylaws.

Audited financial statements of the Subsidiaries will be prepared annually and submitted to the Auditor General and the Board of Governors as provided in Section 1004.43, Florida Statutes. The Board of Governors, the Auditor General, and the Office of Program Policy Analysis and Government Accountability shall have the authority to request and receive supplemental information relative to the operations of the Subsidiaries.

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**Supporting Documentation Included:** Proposed Corporate Structure for Moffitt Pasco Lifesciences Campus

**Facilitators/Presenters:** L. David de la Parte, General Counsel, H. Lee Moffitt Cancer Center & Research Institute, Inc.