

UPDATED

NEW COLLEGE OF FLORIDA

BOARD OF TRUSTEES

INTERIM PRESIDENT EMPLOYMENT AGREEMENT

The New College of Florida Board of Trustees (the “Board”) and Richard M. Corcoran, Esq. (“Corcoran”) hereby enter into this Interim President Employment Agreement (the “Agreement”). The Board and Corcoran may be referred to individually as a “Party” or collectively as the “Parties.”

RECITALS

WHEREAS, the Board has the authority to select an Interim President of New College of Florida (“NCF”) pursuant to Regulation 1.001(5)(c) and (d) of the Board of Governors of the State University System of Florida (“Board of Governors”); and

WHEREAS, the Board has selected Corcoran as Interim President, subject to final confirmation by the Board of Governors; and

WHEREAS, Corcoran served as the Florida Commissioner of Education from January 2019 through May 2022; and

WHEREAS, Corcoran has served as a member of the Board of Governors from May 2022 through January 2023; and

WHEREAS, prior to serving as the Florida Commissioner of Education, Corcoran served as a member of the Florida House of Representatives from 2010 through 2018 and as Speaker of House for the 2016-2018 legislative sessions; and

WHEREAS, Corcoran is willing to serve as Interim President of NCF subject to the Board of Governors confirmation of the appointment of Corcoran as Interim President; and

WHEREAS, the Parties acknowledge that NCF will perform some of its obligations through the New College Foundation, a Florida 501(c)(3) Direct Support Organization of NCF; and

WHEREAS, the Parties desire to memorialize the terms and conditions of Corcoran’s employment as Interim President of NCF in this Agreement.

NOW THEREFORE, in consideration of the mutual promises, covenants and conditions contained herein, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Incorporation of Recitals. The foregoing recitals are true and correct and incorporated by reference into this Agreement.

2. Appointment. The Board appoints and employs Corcoran as Interim President of NCF for a term commencing February 27, 2023 and ending upon the earlier of (a) September 1,

2024; (b) the start date of a permanent president of NCF appointed pursuant to Florida law; or (c) the termination of this Agreement as otherwise provided pursuant to the terms herein (the “Term”). Corcoran hereby accepts such appointment and employment on the terms and conditions set forth in this Agreement, and further understands that his employment as Interim President and this Agreement is conditioned upon final confirmation by the Board of Governors.

3. Powers and Duties. During the Term of employment, Corcoran will diligently devote his full professional time, ability, and attention to the day-to-day operations of NCF, including without limitation, all administrative, executive and academic functions as required by law, rule and regulation. Corcoran’s powers and duties are as stated in the State University System of Florida Board of Governors’ regulations, in Board rules, regulations, policies and procedures, and in the laws of the State of Florida as they presently exist or may hereafter be amended, and will include such other duties as may be reasonably assigned to him by the Board. As chief executive officer of NCF, Corcoran shall be responsible for the oversight of all aspects of NCF’s activities and performance in conformance with the provisions of said regulations, rules, policies, procedures and laws (collectively, the “Duties”).

4. Devote Best Efforts to the Work as President. Corcoran agrees to faithfully, industriously, and with maximum application of experience, ability, and talent, devote full time attention and energies to the Duties as Interim President of NCF. Such Duties shall be rendered at the campus(es) of NCF and such other place or places as the Board or Interim President shall deem appropriate for the interests, needs, business, or opportunity of NCF.

5. Outside Activities. Corcoran may engage in typical charitable, civic, and professional activities of his choosing, including serving on boards of public or private corporate organizations, subject to prior approval by the Board Chair. Any and all income or other compensation earned by Corcoran from outside activities shall be paid to and retained by him, and such income or other compensation shall have no effect on the amount of salary, compensation, and benefits he is otherwise entitled to receive hereunder. Notwithstanding the foregoing, Corcoran will not be permitted to engage in any outside activities that represent a conflict of interest, are otherwise adverse to the best interests of NCF or individually or collectively create a conflict of commitment with his obligations under this Agreement.

6. Annual Base Salary. As compensation for his services as Interim President, the Board shall provide Corcoran with an annual salary of Six Hundred Ninety-Nine Thousand and No/100 Dollars (\$699,000.00), paid bi-weekly pursuant to NCF’s regular employee pay schedule, less applicable taxes and withholdings. No more of this amount than is allowed by Florida Statutes shall be paid from public funds.

7. Standard Benefits. Corcoran shall be eligible to participate in the benefits maintained by NCF for executive service employees. Corcoran shall pay such premium amounts as required to be paid by other participants in executive service benefits. Such benefits shall include, without limitation, health care including dental, disability and life insurance programs, retirement plans, tax-deferred savings plans, flexible spending accounts, and vacation and sick leave.

8. Performance Goals and Incentive Compensation.

(a) On or before May 1, 2023, Corcoran will provide the Board Chair with a list of proposed goals and objectives for the Term which will be distributed to the Board. Thereafter, at the Board meeting determined by the Board Chair, the Board and Corcoran shall finalize the goals and objectives. Corcoran shall report to the Board on the achievement of goals at regular intervals or at other times as may be requested by the Board. The Board may also request that Corcoran revise or create goals from time to time.

(b) The Board may, in its discretion, award Corcoran incentive compensation of up to fifteen percent (15%) of his annual base salary during the Term based on his achievement of the goals and objectives. Incentive compensation will be paid at the time specified by the Board or, if not specified by the Board, no later than sixty (60) days after the Term ends. A Board Committee may be designated to carry out responsibilities of the Board under this section.

9. Housing Allowance. During the Term, the New College Foundation will provide Corcoran with an Eighty-Four Thousand and No/100 Dollars (\$84,000.00) annual housing allowance in lieu of NCF providing a President's residence. Payment of the allowance shall be pro-rated monthly and paid in accordance with customary payroll practices of NCF.

10. Automobile Provision and Expenses. During the Term, Corcoran shall receive an annual allowance of Twelve Thousand and No/100 Dollars (\$12,000.00) for the use of his personal automobile. Payment for such use shall be pro-rated monthly, paid in accordance with customary payroll practices of NCF and shall be funded by the New College Foundation. In addition, the Board will authorize and provide insurance for Corcoran's automobile in an amount not to be less than current property and casualty insurance package limits. Corcoran and other approved drivers shall be named insureds.

11. Entertainment, Travel and Dues. The Board will authorize and provide for reasonable expenses incurred by Corcoran for NCF-related entertainment and travel, including travel for Corcoran's spouse and children where attendance of same is in the best interests of NCF. In addition, to further enable Corcoran to carry out the required Duties, the board shall provide the cost of annual dues and membership fees for mutually agreed to professional associations and private club memberships that will facilitate Corcoran's performance of the Duties. The entertainment and travel expenses described in this section shall conform to the laws of the State of Florida, University regulations and policies.

12. Retirement Supplement. During the Term, Corcoran shall earn a retirement supplement. The amount of the annual retirement supplement shall be One Hundred Four Thousand Eight Hundred Fifty and No/100 Dollars (\$104,850.00) per year. It shall be pro-rated and earned monthly. The retirement supplement shall be funded by the New College Foundation. The retirement supplement earned during 2023 shall be paid no later than December 31, 2023. The retirement supplement earned during 2024 shall be paid within thirty (30) days after the end of the Term.

13. Termination of Resignation.

(a) NCF may terminate this Agreement without cause after first giving not less than 120 calendar days written notice to Corcoran of its intention to terminate. NCF may terminate without cause only upon a two-thirds vote of the Board.

(b) Resignation by Corcoran without Breach. In the event that Corcoran desires to resign other than because of a breach of this Agreement by NCF, Corcoran may terminate this Agreement by resignation after first giving not less than ninety (90) calendar days written notice to NCF of intention to terminate.

(c) Termination for Cause by NCF. This Agreement may also be terminated at any time for cause by NCF. NCF may terminate with cause upon majority vote of the Board. Cause shall mean upon the occurrence of one of the following events or actions by Corcoran:

- i. A deliberate and actual violation of the duties set forth in this Agreement, including refusal or unwillingness to perform such duties in good faith and to the best of his abilities, after a notice and reasonable opportunity to cure.
- ii. Any conduct constituting moral turpitude that would bring public disrespect, contempt, or ridicule upon NCF.
- iii. Violation of a State of Florida law, rule, regulation, or Constitutional provision, or a College rule, regulation or policy, which violation may in the judgment of the Board adversely reflect upon and/or adversely affect NCF.

(d) Termination for Cause by Corcoran. In the event NCF breaches the terms of this Agreement, and such breach is not cured within thirty (30) calendar days of written notice of the breach or is not a breach that may be cured, Corcoran shall have the right to terminate this Agreement at any time thereafter upon written notice of such termination to NCF.

(e) Effect of Termination. Upon termination of this Agreement by NCF for cause, NCF is not obligated to pay any further salary, severance or benefits. Upon termination of this Agreement other than by NCF for cause, neither Party shall have any further obligation except as provided herein. If this Agreement is terminated by NCF without cause or by Corcoran with cause, Corcoran shall be entitled to 20 weeks' severance or the maximum permitted under Florida law at the time to be paid at his annual base salary in effect at the time of termination together with benefits during such period.

14. General Cooperation Covenant. Without limitation of the obligations specified in this Agreement and applicable College rules, regulations, policies and procedures, Corcoran agrees to cooperate fully in any review or investigation involving College matters in which he may possess pertinent information. This obligation shall survive the expiration or earlier termination of this Agreement.

15. Severability and Waiver. If any provision or provisions of this Agreement shall be deemed invalid or unenforceable, either in whole or in part, by a court of competent jurisdiction, then this Agreement shall be deemed amended to delete or modify, as necessary, the offending provision or provisions or to alter the bounds thereof in order to render it valid and

enforceable. No waiver or failure to enforce any or all rights under this Agreement by either Party on any occasion shall constitute a waiver of that Party's right to assert the same or any other rights on that or any other occasion.

16. Governing Law. This Agreement shall be interpreted and construed, and the rights and obligations of the Parties hereto shall be determined, in accordance with the laws of the State of Florida.

17. Modification of Agreement. This Agreement represents the full and complete understanding of the Parties and supersedes any previous or contemporaneous written or oral representations made by either Party. There are no other promises, understandings, obligations, inducements, undertakings, or considerations between the Parties or owed by either Party to the other that are not set forth in this Agreement. This Agreement may be modified or amended only by mutual written consent of the Parties.

18. Personal Contract. The obligations and duties of Corcoran shall be personal and not assignable or delegable in any manner whatsoever by Corcoran.

19. Understanding of the Agreement. Both Parties represent that they have thoroughly read this Agreement, that they understand it to be a binding contract, that they understand each provision, term and condition of this Agreement as well as its legal effect, and that they have signed the Agreement voluntarily and of their own free will with intention to comply with its terms.

20. Public Disclosure of the Agreement. Both Parties agree and acknowledge that this Agreement may be subject to the Florida public records law, Chapter 119, or other provisions, and may, therefore, be subject to disclosure by and in the manner provided by law.

21. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed a duplicate original, but all of which taken together shall constitute one and the same instrument.

22. Headings for Convenience Only. The headings in this Agreement are for convenience only and shall not be used in construing or interpreting this Agreement.

IN WITNESS WHEREOF, Corcoran and authorized representative of the Board have executed this Agreement on this 21 day of February, 2023.

Executed by: Debra A. Jenks February 21, 2023
Debra A. Jenks, Chair Date
New College of Florida
Board of Trustees

Appointment Accepted: [Signature] 2/21/23
Richard M. Corcoran, Esq. Date