

FLORIDA ATLANTIC UNIVERSITY

BOARD OF TRUSTEES

INTERIM PRESIDENT EMPLOYMENT AGREEMENT

The Florida Atlantic University Board of Trustees (the “Board”) and Stacy Volnick, Ph.D. (“Volnick”) hereby enter into this Interim President Employment Agreement (the “Agreement”). The Board and Volnick 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 Florida Atlantic University (“FAU”) 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 Volnick as Interim President, subject to final confirmation by the Board of Governors; and

WHEREAS, Volnick has served as FAU’s Interim President since January 1, 2023; and

WHEREAS, on November 14, 2023, the Board unanimously rated Volnick’s performance as Interim President as Exceptional, the highest rating possible; and

WHEREAS, prior to serving as Interim President, Volnick has served as an FAU Vice President in various capacities including for Executive Operations, Chief of Staff, Chief Financial Officer, and most recently as Chief Operating Officer and Vice President, Administrative Affairs; and

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

WHEREAS, the Parties acknowledge that FAU may perform some of its obligations through the FAU Foundation, Inc., a Florida 501(c)(3) Direct Support Organization of FAU; and

WHEREAS, the Parties desire to memorialize the terms and conditions of Volnick’s employment as Interim President of FAU 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 Volnick as Interim President of FAU for a term commencing January 1, 2024, and ending upon the earlier of (a) December 31, 2024; (b) the start date of a permanent president of FAU appointed pursuant to Florida law; or (c) the termination of this Agreement as otherwise provided pursuant to the terms herein (the “Term”). Volnick hereby accepts such appointment and employment on the terms and conditions set forth in this Agreement, and further understands that her 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, Volnick will diligently devote her professional time, ability, and attention to the day-to-day operations of FAU, including without limitation, all administrative, executive, and academic functions as required by law, rule, and regulation. Volnick’s powers and duties as Interim President are as stated in the State University System of Florida Board of Governors’ regulations, in Board rules, regulations, policies, and procedures, including Section 4.6 of the Board of Trustees’ Board Operations 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 her by the Board. As chief executive officer of FAU, Volnick shall be responsible for the oversight of all aspects of FAU’s activities and performance in conformance with the provisions of said regulations, rules, policies, procedures and laws (collectively, the “Duties”). The Board Chair will be responsible for causing the Board to conduct an annual evaluation of Volnick’s performance of assigned Duties.

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

5. Outside Activities. Volnick may engage in typical charitable, civic, and professional activities of her choosing, including serving on boards of public or private corporate organizations, pursuant to University Policy 8.3, subject to prior approval by the Board Chair. Any and all income or other compensation earned by Volnick from outside activities shall be paid to and retained by her, and such income or other compensation shall have no effect on the amount of salary, compensation, and benefits she is otherwise entitled to receive hereunder. Notwithstanding the foregoing, Volnick will not be permitted to engage in any outside activities that represent a conflict of interest, are otherwise adverse to the best interests of FAU or individually or collectively create a conflict of commitment with her obligations under this Agreement.

6. Annual Base Salary. As compensation for her services as Interim President, the Board shall provide Volnick with an annual salary of Five Hundred Twenty-Five Thousand and No/100 Dollars (\$525,000.00), annualized by a factor of 26.1 and paid bi-weekly pursuant to FAU’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. Volnick shall continue to be eligible to participate in the benefits maintained by FAU for AMP employees. Volnick shall pay such premium amounts as required to be paid by other participants in AMP 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, vacation and sick leave, and all benefits Volnick receives in her capacity as Chief Operating Officer and Vice President for Administrative Affairs. The Board, in its discretion, may award Volnick a bonus pursuant to and in accordance with University Regulation 5.016. Any awarded bonus will be paid at the time specified by the Board or no later than sixty (60) days after the Term ends, whichever is earliest. For all benefits requiring approval pursuant to University regulations or policies, the Board shall be Volnick's approving authority.

8. Retirement Supplement. During the Term, Volnick shall earn a retirement supplement. The amount of the annual retirement supplement shall be Sixty Thousand and No/100 Dollars (\$60,000.00) per year. It shall be pro-rated, earned monthly, and paid quarterly in accordance with University payroll procedures.

9. Termination or Resignation.

(a) The Board may terminate this Agreement and Volnick's role as Interim President upon a majority vote of the Board at any time for any reason.

(b) At the end of the Term or should Volnick choose to resign from the Interim President appointment, unless her employment with the University is terminated for cause pursuant to the University's Standards of Conduct as set forth in Policy 8.2 and Regulation 5.012, Volnick shall not be entitled to the compensation provided in Paragraph 6 of this Agreement and shall resume her full-time role as Chief Operating Officer and Vice President for Administrative Affairs, and her salary and benefits will revert to what they were on December 31, 2022, plus any salary increases and benefits adjustments awarded to all University AMP employees since then. Upon resuming her full-time role as Chief Operating Officer and Vice President, all terms of her appointment as Chief Operating Officer and Vice President will remain in effect.

(c) Should Volnick's employment with the University be terminated by the Board during the Term for cause pursuant to the University's Standards of Conduct as set forth in Policy 8.2 and Regulation 5.012, FAU is not obligated to pay Volnick any further salary, severance, or benefits.

10. NCAA Provision. Without limitation of the other obligations specified in this Agreement and applicable University rules, regulations, policies and procedures, Volnick (1) agrees to cooperate fully (within the meaning of NCAA Bylaws) in the NCAA infractions process, including the investigation and adjudication of potential infractions of any NCAA requirement, and (2) acknowledges that any individual found to be in violation of any NCAA requirement may be subject to disciplinary or corrective action, including possible suspension without pay or termination of employment. Volnick agrees that she will not retaliate against a current or former University staff member or prospective or enrolled student-athlete who voluntarily reports information about potential violations to the University's Conference, the University and/or the NCAA.

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

12. 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.

13. 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.

14. 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.

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

16. 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.

17. 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.

18. 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.

19. 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, Volnick and authorized representative of the Board have executed this Agreement on this ____ day of ____, 2024.

Executed by:

Brad Levine, Chair
Florida Atlantic University
Board of Trustees

Date

Executed by:

Stacy Volnick, Interim President
Florida Atlantic University

Date