

**THIRD AMENDED AND RESTATED BYLAWS OF
UCF FINANCE CORPORATION (Corporation)**

ARTICLE 1 MEMBERSHIP

The Corporation will have no members and will be managed by the Board of Directors.

ARTICLE 2 BOARD OF DIRECTORS AND MEETINGS

1. Directors. The Board of Directors (Board) will consist of:
 - A. The President of the University of Central Florida (UCF) or designee.
 - B. A trustee appointed by the Chair of the University of Central Florida Board of Trustees (BOT).
 - C. In addition, both the UCF President and the Chair of the BOT may appoint one or more additional members.

The BOT representative provided for in Section 1B may not be the UCF President. The BOT Chair and the UCF President may not appoint the same individual to represent them both on the Board.

The BOT will approve all appointments to the Board other than the representatives appointed by the UCF President or the BOT Chair.

2. Term of Office. Ex-officio directors, who are employees of UCF or its affiliated entities, will serve a two (2)-year term or the term of their position with UCF when appointed, whichever is less. Other directors will serve a two (2)-year term. Any director may be removed, with or without cause, by the person who appointed the director. Directors may serve successive terms.
3. Powers and Duties. The property, affairs, activities and concerns of the Corporation will be vested in the Board subject to the Articles of Incorporation, Bylaws, applicable laws, guidelines, policies and regulations, including section 267, F.S. section 1004.28, F.S., section 1010.62 F.S., Florida Board of Governors Regulation 9.011 and UCF Regulations 2-100.5, 2-1002.3, 2-207, 2-208, 2-209, and 4.034 (Laws). All management functions will be exercised by the Board subject to its delegation. The powers and duties of the Board will be to:
 - A. Faithfully discharge its duties under the Laws.
 - B. Meet when requested by the Chair of the Board, the Vice Chair of this Corporation, or any two members of the Board.

- C. Select a bank or banks or other depositories for the Corporation; and to cause the Corporation to conduct its financial affairs in conformity with the policies and procedures adopted by the Board.
 - D. Cause an independent audit of the books and records of this Corporation at least once each fiscal year together with a management letter, including the response from management, if required. This audit will be conducted by a firm of independent Certified Public Accountants selected in accordance with the Laws by the Chair of the Board. The engagement letter will provide the audit render an opinion on the financial statements under generally accepted accounting principles and to have the results of the audit reported to and accepted by the Board. In accordance with the Laws the audit will be forwarded to the BOT for review and oversight.
 - E. To hold and to invest and reinvest monies it receives and to hold property, to sell or exchange the same, and to invest and reinvest the proceeds of any sale or other conversion of any property.
 - F. To borrow money by issuing long or short-term notes, bonds, or debentures and to pledge, mortgage, or otherwise encumber its assets within the discretion of the Board, subject to the Laws.
 - G. Approve the Corporation's budget as well as any material changes to the budget.
 - H. Cause the Corporation to conduct its financial affairs in conformity with the policies and procedures adopted by the Board.
4. Quorum and Voting. A majority of the directors will constitute a quorum at any meeting of the Board or its committees and all questions will be determined by a majority vote.
5. Meetings of the Board. The Chair of the Board will preside at meetings of the Board. In the absence of the Chair from any meeting, the Vice Chair of the Corporation will preside.

The annual meeting of the Board will be held before the end of the Corporation's fiscal year, or as soon after that date as possible. The time and location of the annual meeting will be designated by the Chair of the Board.

6. Vacancies. Whenever any vacancy occurs in the Board by death, resignation, or otherwise, it will be filled without undue delay. Any person appointed or designated to fill a vacancy in the Board will hold office for the unexpired term of his or her predecessor in office. A director or officer may resign at any time by submitting a written resignation to the Chair of the Board and the UCF President.
7. Removal. The UCF President may remove any director at any time upon written notice, with or without cause, except for directors appointed by the BOT Chair. The Board may remove

any director at any time upon a two-thirds vote of the directors, whenever the best interests of the Corporation would be served.

8. Participation by Telephone. Board members may participate in a meeting of the Board by telephone or similar communications equipment provided all persons participating in the meeting are able to communicate with each other if permitted by the Laws.

ARTICLE 3 CHAIR AND OFFICERS

1. Chair. The Chair of the Board will be an appointee of the President of UCF and will have the following authority:
 - A. Preside at meetings of the Board. In the absence of the Chair from any meeting, the Vice Chair will preside.
 - B. Retain the authority to monitor and control the use of the Corporation's resources. The Chair will retain control of the Corporation's name and will monitor compliance of the Corporation with the Laws.
 - C. Review and approve, or appoint a designee, for the Corporation's quarterly expenditure plans. If the Chair appoints a designee to review and approve the quarterly expenditure plans, the designee will be a Vice President or another senior officer of UCF who reports directly to the UCF President. The quarterly expenditure plan will separately delineate planned actions which may result in a commitment of UCF resources or the resources of the Corporation.
 - D. Possess line-item authority over the budget of the Corporation. This authority includes the establishment of additional line items and reduction or elimination of existing budgetary items.
 - E. Prepare the agenda for all meetings of the Board or appoint a designee.
 - F. Appoint the officers of the Corporation. Only employees of the Corporation or the University may be appointed as officers of the Corporation. In the absence of the Chair, the Vice Chair may appoint officers.
 - G. In the event of absence, inability, or refusal to act of any of the officers, the Chair will appoint a successor or successors to perform the duties of their respective offices.
2. Vice Chair. The Provost and Vice President of Academic Affairs, will be Vice Chair and considered a designee of the UCF President. The duties of the Vice Chair of this Corporation will be to:

- A. Serve in the absence or disability of the Chair.
 - B. In the absence of the Chair, appoint officers.
3. Secretary. The duties of the Secretary will be to keep:
- A. Accurate minutes of the proceedings of the annual meeting of the Corporation and all meetings of the Board and preserve them as a permanent record.
 - B. A copy of the Articles of Incorporation and Bylaws of the Corporation and all amendments to them.
 - C. The seal of the Corporation, if necessary, and affix it to official documents, records and papers as may be required.
 - D. An accurate list of all members of this Corporation and their respective terms of service.
4. Treasurer. The duties of the Treasurer will be to:
- A. Assure adequate provision is made for the care and custody of all the assets of the Corporation.
 - B. Prepare the annual budget of the Corporation and provide it to the Board for approval and BOT for review.
 - C. Oversee the preparation of any required federal or state tax forms, including IRS Form 990.
 - D. Oversee any financing, lease or related documents.
 - E. Manage the day to day operations of the Corporation, subject to delegation.
 - F. Facilitate the annual independent audit.
5. Secretary and Treasurer. The offices of Secretary and Treasurer may be held by a single person.
6. Removal. The UCF President may remove any officer at any time upon written notice, with or without cause. The Board may remove any officer at any time upon a two-thirds vote of the directors, whenever the best interests of the Corporation would be served.

7. Vacancies. In the event of absence, inability, or refusal to act of any of the ex officio or designated officers of the Corporation, the Chair, except as otherwise provided for in these Bylaws will appoint a successor or successors to perform the duties of their respective offices subject to the Laws.

ARTICLE 4 COMMITTEES

The Chair of the Board may, at any time, appoint and charge committees (Committees) as necessary and advisable to assist in the conduct of the Corporation's affairs. Committee members may include members who are not directors. Committees will include a majority of directors and will be chaired by a director appointed by the Chair of the Board. Committee member appointments will be for defined terms, and committee members may be removed at any time, with or without cause, by the Chair of the Board. A majority of any committee of the Corporation will constitute a quorum for the transaction of business. Committees will comply with the Laws.

Standing Committees may be established by the Board. Standing Committees will be permanent unless a term is specified, and their membership will consist of directors or other members of the UCF community as appointed by the Chair. Standing Committee members will serve until the Chair of the Board appoints a replacement.

ARTICLE 5 MISCELLANEOUS PROVISIONS

1. Contracts. Contracts for the routine activities of this Corporation will be signed in the name of the Corporation by the Chair or Vice Chair, or as otherwise delegated by the Board.
2. Officer and Director Compensation. The Directors and Officers of this Corporation, except those otherwise employed by the Corporation, will not receive any compensation from this Corporation for their services as director or officer; provided, however, they may be reimbursed from funds of the Corporation for any travel expenses or other expenditures incurred by them in the proper performance of their duties. Any expense reimbursement or personal services compensation will comply with the Laws.
3. Officer and Director Indemnification. This Corporation will indemnify and hold harmless all directors, officers, and employees of the Corporation for any liability incurred as a result of their actions in the performance of their duties on behalf of this Corporation. The Corporation will have the authority to purchase insurance for this purpose.

ARTICLE 6 AMENDMENTS

These Bylaws may be made, altered, or rescinded by a two-thirds (2/3) vote of members of the Board present at any regular or special meeting at which a quorum is present. All amendments must be submitted to the BOT in accordance with UCF Regulation 4.034 (3) (d) for approval prior to becoming effective.

ARTICLE 7 FISCAL YEAR

The fiscal year of the Corporation will begin on July 1 and end on June 30 of the following year, or as otherwise directed by the BOT.

ARTICLE 8 NONDISCRIMINATION

The Corporation is committed to non-discrimination with respect to race, creed, color, religion, age, disability, sex, marital status, national origin, veteran status or any other basis protected by law.

ARTICLE 9 CONFLICT OF INTEREST

All actual or potential conflicts of interest involving directors of the Corporation will be disclosed and addressed in accordance with the Corporation's conflict of interest policy.

ARTICLE 10 DIRECT SUPPORT ORGANIZATIONS

1. Governing Authority. The Corporation operates as a Direct Support Organization (DSO) for the benefit of UCF as defined by Florida statute. DSOs are certified by the BOT and follow the Law.
2. University Resources and Name. The UCF President has the authority to monitor and control the use of UCF's resources, including the names of DSOs.
3. Public Records and Open Meetings. Public access to the Corporation's records and public meetings of a DSO are governed by the Laws, including Section 1004.28, Florida Statutes.
4. Employees. Persons employed by the Corporation will not be considered to be employees of the State of Florida by virtue of employment with the organization

Third Amended and Restated Bylaws were approved by majority vote of the Board on October 8, 2019 and submitted to the BOT on November 14, 2019.

Amendment History

Original: March 8m 2007

First Amended and Restated: April 18, 2008

Second Amended and Restated: February 9, 2018

Third Amended and Restated: October 8, 2019