

# FAU FINANCE CORPORATION

Item: 2

## BOARD OF DIRECTORS

January 20, 2012

**SUBJECT: REVIEW OF APPOINTEES TO THE FAU FINANCE CORPORATION.**

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### PROPOSED BOARD ACTION

Review of FAU Presidential and FAU Board of Trustee appointees to the FAU Finance Corporation (FAUFC).

### BACKGROUND INFORMATION

In accordance with the Second Amendment to the FAUFC By-laws, Article III, Board of Directors, Section 3.3, Appointment and Election of Directors, the Directors of the Corporation shall be appointed and/or elected in the following manner:

- (a) One appointed Director shall be the President of the University or the President's designee: **Mr. Scott Adams, effective December 8, 2011;**
- (b) One appointed Director shall be appointed by the chair of the University Board of Trustees: **Mr. Anthony Barbar, effective December 14, 2011;** and
- (c) A minimum of one (1) and maximum of five (5) elected Directors shall be elected by majority vote of the Board of Directors from the nominations of the Corporation's Nominations Committee or from nominations made from the floor and must be approved by the University's Board of Trustees: **Mr. Peter LoBello, effective November 9, 2009.**

In addition, the Second Amendment to the FAUFC By-Laws, created the position of Executive Director per Article V. The Executive Director shall be selected and appointed by the President of the University in consultation with the Board of Directors: **Mr. Dennis Crudele, effective December 8, 2011.**

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**Supporting Documentation:** FAU University Presidential and FAU Board of Trustees Chair Letters of Appointment to the FAU Finance Corporation.

**Presented by:** Mr. Scott Adams, Vice Chair.



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FLORIDA ATLANTIC  
UNIVERSITY  
Office of the President

December 8, 2011

Scott H. Adams  
350 Camino Gardens Boulevard  
Suite 102  
Boca Raton, Florida 33432

Dear Mr. Adams,

It is with pleasure that I hereby appoint you, effective as of the date of this letter, as my appointee to the Board of Directors of The FAU Finance Corporation. Your appointment will continue until the earliest of the following events: (i) you submit a letter resigning from your appointment; (ii) I provide you written notice of termination of your appointment; or (iii) I am no longer serving in the capacity of President of Florida Atlantic University.

Thank you for your willingness to serve.

Sincerely,

A handwritten signature in cursive script that reads "Mary Jane Saunders".

Mary Jane Saunders, Ph.D.  
President

FAU  
BOARD OF TRUSTEES  
Florida Atlantic University

December 14, 2011

Anthony Barbar  
Barbar & Associates, LLC  
1877 South Federal Highway, Suite 108  
Boca Raton, Florida 33432

Dear Mr. Barbar,

It is with pleasure that I hereby appoint you, effective as of the date of this letter, as my appointee to the Board of Directors of The FAU Finance Corporation. Your appointment will continue until the earliest of the following events: (i) you submit a letter resigning from your appointment; (ii) I provide you written notice of termination of your appointment; or (iii) four (4) years.

Thank you for your willingness to serve.

Sincerely,



Robert Stilley  
Chair, FAU Board of Trustees



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FLORIDA ATLANTIC  
UNIVERSITY

Office of the President

December 8, 2011

Dennis Crudele  
Senior Vice President  
Finance & Administration  
Florida Atlantic University

Dear Dennis,

It is with pleasure that I hereby appoint you, effective as of the date of this letter, as the Executive Director of the FAU Finance Corporation. As Executive Director, you will report to my office. Your appointment will continue until the earliest of the following events: (i) you submit a letter resigning from your appointment; (ii) I provide you written notice of termination of your appointment; or (iii) your employment with Florida Atlantic University ends.

Thank you for your willingness to serve.

Sincerely,

A handwritten signature in cursive script that reads "Mary Jane Saunders".

Mary Jane Saunders, Ph.D.  
President