



Item: VI. b.a.

**DATE: TUESDAY, JUNE 6, 2019**

**SUBJECT: APPROVE NAMING OF UNIVERSITY ELEMENTS**

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### **PROPOSED BOARD ACTION**

Approve naming the basketball court at The Burrow, within the FAU Arena, the "Abessinio Court".

### **BACKGROUND INFORMATON**

#### **Donation:**

The Rocco A. and Mary Abessinio Foundation, Inc. are donating Three Million Dollars (\$3,000,000) for a recognition opportunity by naming the basketball court within the FAU Arena ("The Burrow").

#### **Gift Purpose:**

The gift will be used to renovate and enhance The Burrow and the operations of FAU's Men's and Women's Basketball Programs. In continued pursuit of growing FAU's Athletics brand on a national level, these renovations will help enhance Florida Atlantic University and Boca Raton. The renovations and investment into the operations of FAU programs will also positively impact its overall student athlete experience, helping to allow FAU student athletes to excel in the classroom and in competition.

The parties recognize and agree that The Burrow is presently a mature building and may be replaced. Therefore, this naming request also seeks the Board's approval that the name "Abessinio Court" automatically be transferred, without need for further review or approval, to the court of a new arena that replaces The Burrow as the site of the FAU Basketball programs, should such a replacement arena be built.

This initiative exemplifies FAU's drive to enhance its stature and visibility nationally and internationally.

The FAU Arena plays a central role to elevate FAU's standing and the renovations will benefit students, community members and student athletes.

**Donor's Background:**

Rocco A. Abessinio is the chief executive officer of Roch Capital, Inc. He oversees existing operations as well as evaluating all potential investment opportunities. Rocco Abessinio is also the founder of Applied Bank and Applied Card Systems, Inc., which grew to be the 10th largest issuer of Visa and MasterCard credit cards in the country.

Mr. Abessinio started his original bank servicing company at the dining room table with his wife, Mary's, support. Mary acquired her business acumen from working in her father's accounting practice which served many Delaware businesses.

Mr. Abessinio is a graduate of the University of Delaware and Neumann University in Pennsylvania. Mary Abessinio is a graduate of Goldey-Beacom College in Delaware.

The Abessinio Family Foundation was granted charitable status in February 2002 in Pennsylvania. The foundation's purpose is to support health, social and human services, and education.

The Abessinios have been longtime supporters of FAU Athletics, culminating with this transformational gift to support a key Athletics venue.

**FISCAL IMPLICATIONS**

The contribution amount will fully fund the costs of renovation of the basketball court at The Burrow and will provide operational support as well.

**IMPLEMENTATION PLAN/DATE**

Installation of signage: TBD upon renovation of the basketball court at The Burrow.

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**Presented by: Danita D. Nias**

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