



FLORIDA ATLANTIC UNIVERSITY
Board of Trustees

Item: III. b.

Tuesday, December 17, 2024

SUBJECT: APPROVE NAMING OF UNIVERSITY ELEMENTS

PROPOSED BOARD ACTION

Approve naming the Florida Atlantic Football Stadium the “Flagler Credit Union Stadium.”

BACKGROUND INFORMATION

About the Sponsor:

Dort Financial Credit Union, incorporated in 1951 in Michigan, is a not-for-profit financial cooperative whose mission is *enriching people’s lives... members, employees, community*. Flagler Credit Union was originally incorporated in Florida in 1999 and officially opened its doors in 2000 as Flagler Bank in West Palm Beach. The institution experienced significant growth and changes in the mid-2000s, eventually expanding to the North Palm Beach area. In 2018, Flagler opened its third branch in West Palm Beach, followed by its fourth branch in Boca Raton in 2022. Effective December 15th, 2023, the bank became Flagler Credit Union, a division of Dort Financial, and is strongly suited with products and services for both commercial and personal accounts in Michigan and Florida.

The Sponsorship:

Flagler Credit Union has agreed to purchase naming rights for Florida Atlantic Football Stadium, along with naming rights collateral that includes Flagler Credit Union logos on the football stadium, directional signage, and multi-media rights for football, men’s and women’s basketball, baseball, softball, and volleyball. University and Alumni sponsorship benefits shall also be included in the agreement. The Agreement will require Flagler Credit Union to pay Florida Atlantic the sum of \$22,468,697.00 over a period of 15 years. Payments will be made annually between September 1 and September 30 of each year, with the exception of the first payment, which is due within thirty (30) days following the effective date.

The relationship between the parties is contingent upon approval by the University's Board of Trustees, in accordance with and subject to applicable statutes and policies, including but not limited to the University's and the Florida Board of Governor's naming policies. In the event approval is not granted by the Board of Trustees on or before June 30, 2025, the Agreement shall be cancelled and null and void.

FISCAL IMPLICATIONS

Florida Atlantic agrees to pay the initial cost, up to \$150,000, covering the fabrication of all signage bearing the new stadium name and/or other costs associated with any and all modifications or alterations necessary for the installation and maintenance of such signage at the Stadium. Any additional costs above \$150,000 for the initial signage changeover will be initially paid by Florida Atlantic and split 50/50 between Flagler Credit Union and Florida Atlantic Athletics.

IMPLEMENTATION PLAN/DATE

Sign installation will be completed prior to the beginning of the 2025-26 football season.

Presented by: Brian White, Vice President & Director of Athletics

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