



Orange County Government

Orange County
Administration Center
201 S Rosalind Ave.
Orlando, FL 32802-1393

Legislation Text

File #: 24-1804, **Version:** 1

Interoffice Memorandum

DATE: November 22, 2024

TO: Mayor Jerry L. Demings and County Commissioners

THROUGH: Roseann Harrington, Chief of Staff

FROM: Dennis Holste, Economic Development Administrator

CONTACT: Jessica Kinkle, Administrative Assistant

PHONE: 407-836-7366

DIVISION: Office of Economic, Trade and Tourism Development

ACTION REQUESTED:

Approval and execution of Master Consortium Agreement for the National Entrepreneur Center between Orange County, Florida and Disney Worldwide Services, Inc. and University of Central Florida Board of Trustees. (Office of Economic, Trade and Tourism Development)

PROJECT: Master Consortium Agreement for the National Entrepreneur Center between Orange County, Florida and Disney Worldwide Services, Inc. and University of Central Florida Board of Trustees

PURPOSE: Orange County, Florida, University of Central Florida Board of Trustees and Disney Worldwide Services established and agree to continue serving as the founding investors to support the consortium in sustaining the Center as a regional resource to house a variety of resident and affiliate Resource Partner Organizations as approved by the Executive Board of the Center. Said Resource Partners shall be tasked with providing training, resources, and coaching to business clients. "Additional Investors" may be recommended by the President of the Center and approved by the Executive Board, and upon such approval, will execute an agreement which terms may vary according to investment category definition but shall be subject to the terms of this Agreement.

B) The parties enter into this agreement having created and intended to continue enabling the Center, which houses a variety of non-profit organizations offering comprehensive small business training, information, business events and education activities. The purpose of the Center is to provide resources for expertise between multiple Resource Partners, improve access to these resources for local entrepreneurs, and reduce duplication of services and/or expenses. The Parties

intend that collaborative activities will occur throughout the term of this Agreement among and between the Investors to support the Center activities.

C) The Parties, through the President of the Center, agree to attract professional Resource Partners to the Center to provide resources, training, coaching and networking activities on subject areas relevant and timely to small business development, management, and growth.

BUDGET: N/A

MASTER CONSORTIUM AGREEMENT

for the

NATIONAL ENTREPRENEUR CENTER

Between

ORANGE COUNTY, FLORIDA

and

DISNEY WORLDWIDE SERVICES, INC.

and

UNIVERSITY OF CENTRAL FLORIDA BOARD OF TRUSTEES

This Master Consortium Agreement (“Agreement”) is made and entered into as of _____, 2024 (the “Effective Date”) between Orange County, a charter county and political subdivision existing under the laws and Constitution of the State of Florida (“County”); Disney Worldwide Services, Inc. (“DWS”), (Taxpayer ID # 95-424-5682), a for-profit concern; and The University of Central Florida Board of Trustees (“UCF”), (Taxpayer ID # 59-2924021), a public body corporate, (each hereinafter refer to as “Party” or “Parties”).

RECITALS

WHEREAS, the County, DWS, UCF and the United States Small Business Administration collaborated to establish and support the Disney Entrepreneur Center, which is now known as the National Entrepreneur Center (the “Center”) beginning in 2003 and pursuant to a Cosponsorship Agreement dated January 28, 2003, as amended by that certain First Amendment dated September 29, 2004, by that certain

Second Amendment dated June 26, 2007, and by that certain Amended and Restated Agreement dated June 26, 2007, (collectively, "Prior Agreements"); and

WHEREAS, the Center is the consortium's outreach location where Center representatives provide, coordinate and offer educational training services to aspiring or existing small business owners in Central Florida and beyond; and

WHEREAS, the Prior Agreements expired, and the Parties entered into a new Cosponsorship Agreement dated March 29, 2011, in order to continue operating the Center, as amended by that certain First Amendment dated December 15, 2015, and by that certain Second Amendment dated February 20, 2018; and

WHEREAS, the Parties entered into the First Amended and Restated Cosponsorship Agreement dated October 12, 2021 ("Cosponsorship Agreement"); and

WHEREAS, the Parties have experienced decades of change together, including legal, economic, and operational changes, and now desire to continue their collaboration but under a new, consortium model to facilitate the most efficient synergy to further their strategic goals for the Center; the Cosponsorship Agreement shall terminate and be replaced in its entirety with this Agreement; UCF will also enter into certain individual funding agreements with each of County and DWS that will set forth the Parties' individual contributions to the Center; and

WHEREAS, UCF's specific contributions, activities, obligations, and responsibilities with respect to the Center will be provided either by UCF or on its behalf by a UCF affiliated entity;

NOW THEREFORE, in consideration of the premises and mutual covenants herein contained, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Purpose of this Agreement.

A. County, UCF, and DWS established, and agree to continue serving as the founding investors

("Founding Investors") to support the consortium in sustaining the Center as a regional resource to house a variety of resident and affiliate Resource Partner Organizations ("Resource Partners") as approved by the Executive Board of the Center. Said Resource Partners shall be tasked with providing training, resources, and coaching to business clients. "Additional Investors" may be recommended by the President of the Center and approved by the Executive Board, and upon such approval, will execute an agreement which terms may vary according to investment category definition but shall be subject to the terms of this Agreement. Founding Investors and Additional Investors are collectively referred to as "Investors." For clarity, the term "Investors" is a term of art and not related to securities or any offer or commitment of financial return and "Partner" (e.g., the term "Partner" in Resource Partner) is a term of art and not intended to create any partnership or joint venture between or among any Resource Partner and any Investor(s).

- B. The Parties enter into this Agreement having created and intend to continue enabling the Center, which houses a variety of non-profit organizations offering comprehensive small business training, information, business events, and education activities. The purpose of the Center is to provide resources for expertise between multiple Resource Partners, improve access to these resources for local entrepreneurs, and reduce duplication of services and/or expenses. The Parties intend that collaborative activities will occur throughout the term of this Agreement among and between the Investors to support the Center activities.
- C. The Parties, through the President of the Center, agree to attract professional Resource Partners to the Center to provide resources, training, coaching, and networking activities on subject areas relevant and timely to small business development, management, and growth.
- D. The Parties agree to undertake fundraising efforts for the Center according to agreed-upon priorities so long as they are consistent with tax-exempt purposes. In no event shall any fundraising activity be undertaken which, in the opinion of the Founding Investors, creates a risk of being deemed a substantial non-exempt purpose.

E. Except as amended by mutual written agreement of the Parties, this Agreement is the final and complete agreement of the Parties, notwithstanding that the Parties intend to enter into additional agreement(s) between two or more of the Founding Investors, as applicable and as further described in Article 6. The Parties agree the recitals are true and correct and by this reference are incorporated and made a part of this Agreement.

2. ***Governance.***

A. The Center operations are governed by and shall continue to be governed by an Executive Board which consists of up to two representatives from each of the Founding Investors, and one representative from each "Additional Investor" as the Parties may agree upon. The duties and responsibilities of the Executive Board shall be set forth in the Rules of Governance attached hereto as Exhibit 1 and incorporated herein. Any future amendments to the Rules of Governance shall be made by a two-thirds vote of the Executive Board members then present and voting. Any proposed amendments to the Rules of Governance will be submitted to the Party Contacts listed in Section 10 hereof on behalf of the Founding Investors no less than 20 business days prior to consideration by the Executive Board to provide an opportunity for review and to provide objection. If the Founding Investors do not provide any objection within the twenty day period, the proposed changes may be presented to the Executive Board for consideration. In the event of any conflict between this Agreement and the Rules of Governance attached hereto, the provisions in this Agreement shall control and take precedence.

B. Notwithstanding the preceding Section 2(A), the following actions are not subject to Executive Board approval, although they may be recommended by the Executive Board, and may only be taken with the unanimous approval of the Founding Investors:

- a. Amend or modify this Master Consortium Agreement;
- b. Add an additional Founding Investor;
- c. Selection and annual evaluation of the President;

- d. Engage in any legislative, political or lobbying efforts on behalf of the Center;
 - e. Apply for any State or Federal grants on behalf of the Center;
 - f. Make any material change to the nature of the business or purposes of the Center;
 - g. Initiate negotiations for any dispute, or otherwise settle any lawsuit, action, dispute, or other proceeding or otherwise assume any material liability;
 - h. Incurring debt, pledging assets, acquiring property or entering into leases of greater than one year; or
 - i. Wind up, dissolve, liquidate, or terminate the Center.
3. **Term.** The Agreement shall commence on the Effective Date and continue for ten (10) years thereafter unless terminated earlier by the Founding Investors, pursuant to Article 9.
4. **Appropriate recognition.** All Investors will receive appropriate recognition of their investment in connection with their activity under this Agreement, and in all respective marketing materials developed, used, or distributed pursuant to this Agreement. Except as set forth above, the Executive Board shall determine what constitutes appropriate recognition, in its reasonable discretion. At a minimum, such recognition shall include the display of each Investor name and logo in materials provided to participants in Center activities, in accordance with the terms set forth in Exhibit 3, incorporated herein. Each Investor retains the right to veto any proposed use of its name and/or logo. Investors shall be prohibited from directly promoting any of their products or services in relation to activities under this Agreement.
5. **5. Intellectual Property.** The Center has been offering and shall continue to offer its services as the NATIONAL ENTREPRENEUR CENTER, with the Center as source of those services also identified by continued use of the logo attached hereto as Exhibit 2 and incorporated herein, in all public pronouncements including, but not limited to, any activity materials. The NATIONAL ENTREPRENEUR CENTER word mark and the logo, collectively, are referred to as the “NEC Marks”. Any subsequent name, trademark, or logo change for the Center shall be subject to

approval by the Executive Board.

Except for the NEC Marks, any material developed by the Parties solely in performance of activities of the Center and pursuant to this Agreement shall be in the public domain. However, each Party shall continue to own all intellectual property rights to any material it contributes (e.g. copyright and/or trademark material of an Investor) to materials licensed or otherwise provided to the Center but not developed by such Party solely in performance of activities of the Center and pursuant to this Agreement. For the avoidance of doubt, with respect to the Trademark(s) identified Exhibit 3, all rights, title and interest in and to such Trademark(s) shall remain with the respective Party.

6. **Funding Agreements.** This Agreement sets forth the Parties general intentions and goals for the Center. Each Party's specific contributions, activities, obligations and responsibilities with respect to the Center shall be set forth in separate Funding Agreements.
7. **Fiscal Agent.** Parties designate UCF to serve as the fiscal agent for the Center and the entity responsible for employing Center staff with Center funds. UCF will may also designate an affiliated entity of the university, as its representative, in accordance with Section 1004.28, Florida Statutes, as the fiscal agent of the Center to provide for the collection, administration and disbursement of funds provided by Investors of the Center, and to hold and administer intellectual property related to the purpose of the Consortium Agreement and not inconsistent with the terms of the Consortium Agreement. Any services performed by the affiliated entity shall be done in accordance with its designation as a Direct Support Organization of UCF and in support of UCF's teaching, research and service missions. Such services of the affiliated entity shall be more specifically set forth in an agreement between UCF and the entity.
8. **Insurance.** Each Founding Investor agrees to maintain insurance at their own expense, for the duration of this Agreement in an amount and type appropriate for their exposure associated with the execution of this Agreement.
9. **Amendments.** This Agreement can only be amended in writing. Any such amendment must be

agreed to by all Parties to this Agreement.

10. ***Termination.***

- A. The term of this Agreement shall terminate on the tenth (10th) anniversary of the Effective Date. In the event of a material breach of this Agreement by any Party, any non-breaching Party may terminate its participation in this Agreement upon sixty (60) days notice provided the breaching Party has not cured such material breach within the sixty (60) day notice period. In addition, any Party may terminate its participation in this Agreement for any or no reason upon one-hundred eighty (180) days written notice to the other Parties. Such termination will not require changes to materials already produced in connection with activities under this Agreement, and will not entitle the terminating Party to a return of funds or property contributed, unless otherwise provided in this Agreement. If the terminating Party desires to have its name removed from all Center materials, then the terminating Party must pay for the reprinting of those Center materials. If the terminating Party does not desire to have its name removed from all Center materials, then such materials will be used until exhausted. Upon the termination of any Party's participation, the other Parties may elect not to terminate this Agreement and continue to perform their obligations toward each other under the terms and conditions of this Agreement, absent the participation of the terminating Party.

11. ***Party contacts.***

- A. Orange County's contact person for purposes of this Agreement is the Orange County Economic Development Administrator, currently Mr. Dennis Holste. His telephone number is (407) 836-7326 and e-mail address is Dennis.Holste@ocfl.net
- B. University of Central Florida Board of Trustees's contact person for purposes of this Agreement is the Chief of Staff, currently Mr. Mike Kilbride. His telephone number is 407-823-2602, and e-mail address is Mike.Kilbride@ucf.edu, with a copy to the Senior Associate General Counsel for Research, currently Mr. Robert Wilson. His telephone number is 407-823-0628, and e-mail address is robert.wilson@ucf.edu.

C. Disney Worldwide Services, Inc.'s contact person for purposes of this Agreement is their Vice President of External Affairs, currently Mr. Adam Babington. His telephone number is (407) 828-5072 and e-mail address is adam.e.babington@disney.com.

12. **Partnership disclaimer.** The Parties hereby acknowledge that it is not their intention to create between themselves a partnership, joint venture or fiduciary, agency or employment relationship for the purposes of this Agreement. Accordingly, and notwithstanding any expressions or provisions contained herein or in any other document, nothing in this Agreement or in any documents executed or delivered or to be executed or delivered shall be construed or deemed to create, or to express an intent to create, a partnership, joint venture or fiduciary, agency or employment relationship of any kind or nature whatsoever between the Parties hereto.

13. **Liability disclaimer.** EXCEPT WITH RESPECT TO DAMAGES ARISING FROM OR RELATED TO A PARTY'S FAILURE TO COMPLY WITH APPLICABLE LAW, FRAUD, WILLFUL MISCONDUCT OR GROSS NEGLIGENCE FOR WHICH A PARTY IS FOUND LIABLE: NO PARTY SHALL BE LIABLE TO ANY OTHER PARTY FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES ARISING FROM THIS AGREEMENT, WHETHER IN CONTRACT, IN TORT OR OTHERWISE, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. NOTHING CONTAINED HEREIN SHALL BE CONSTRUED OR INTERPRETED AS DENYING TO ANY PARTY ANY REMEDY OR DEFENSE AVAILABLE TO SUCH PARTY UNDER THE LAWS OF THE STATE OF FLORIDA, THE CONSENT OF THE STATE OF FLORIDA OR ITS AGENTS OR AGENCIES OR THE COUNTY TO BE SUED, OR A WAIVER OF SOVEREIGN IMMUNITY OF THE STATE OF FLORIDA OR ITS AGENTS OR AGENCIES OR THE COUNTY BEYOND THE WAIVER PROVIDED IN AND THE CAP SET FORTH IN SECTION 768.28, FLORIDA STATUTES.

14. **No third-party beneficiaries.** Nothing in this Agreement is intended or shall be deemed to confer

any rights or benefits upon any entity or person other than the Parties hereto or to make or render any such other entity or person a third-party beneficiary of this Agreement.

15. **Dissolution.** In the event the Center ceases its operations, the Founding Investors agree that all Center residual funds, if any, existing after the Center's dissolution will be directed to the University of Central Florida Foundation or some other tax-exempt, not-profit organization to be selected by the Founding Investors to the extent permitted by law, or as may be permitted in accordance with a contract or grant agreement.
16. **Promotion.** The Parties shall acquire no right under this Agreement to use, and shall not use, the name "Disney Worldwide Services, Inc." or the names "Disney," "ABC" or "ESPN" (either alone or in conjunction with or as part of any other word or name) or any fanciful characters, designs, trademarks, trade names or copyrighted works of The Walt Disney Company or any of its related, affiliated, or subsidiary companies, nor the name University of Central Florida or any fanciful characters, designs, trademarks, trade names or copyrighted works of UCF or any of its affiliated entities, nor the name of Orange County or any of its divisions or departments: (a) in any of its advertising, publicity, or promotion; (b) to express or imply any endorsement by Disney, the County or UCF, respectively; or (c) in any other manner whatsoever (whether or not similar to uses prohibited by subparagraphs (a) and (b) above).
17. **Jurisdiction and Venue.** The validity, interpretation, and performance of this Agreement shall be controlled by and construed under the laws of the State of Florida. Venue for any action to construe or enforce the terms of this Agreement shall be in Orange County, Florida.
18. **Fully Integrated Agreement.** This Agreement incorporates and includes all prior negotiations, correspondence, conversations, agreements, and understandings concerning the subject matter hereof. Accordingly, the Parties agree that no deviation from the terms hereof shall be predicated upon any prior representations, agreements, or understandings, whether oral or written.
19. **Waiver; Remedies.** No failure or delay by a Party hereto to insist on the strict performance of any

term of this Agreement, or to exercise any right or remedy consequent to a breach thereof, shall constitute a waiver of any breach or any subsequent breach of such term. No waiver of any breach hereunder shall affect or alter the remaining terms of this Agreement, but each and every term of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent breach thereof. The remedies provided in this Agreement are cumulative and not exclusive of the remedies provided by law or in equity.

20. **Severability.** This Agreement is severable such that should any provision of this Agreement be or become invalid or unenforceable, the remaining provisions shall continue to be fully enforceable.
21. **Signature authority.** Each of the persons executing this Agreement represents and warrants to each Party that he or she has the authority to execute and enter into this Agreement for and on behalf of the Party for which he or she is executing this Agreement.
22. **Public Records.** Pursuant to §119.0701, Florida Statutes, UCF and DWS must:
 - A. Keep and maintain public records required to meet any and all obligations agreed to herein.
 - B. Upon request from the County, provide the County with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the County's established costs and fees.
 - C. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of this Agreement's term and following completion of the contract if UCF and/or DWS does not transfer the records to the County.
 - D. Upon completion of this Agreement, transfer, at no cost, to the County all public records in possession of UCF and/or DWS or keep and maintain public records required by UCF and/or DWS to meet any and all obligations agreed to herein.
 - E. If UCF and/or DWS transfer all public records to the County upon completion of this Agreement, UCF and/or DWS shall destroy any duplicate public records that are exempt or confidential and

exempt from public records disclosure requirements. If UCF and/or DWS keep and maintain public records upon completion of this Agreement, UCF and/or DWS shall meet all applicable requirements for retaining public records.

F. All records stored electronically must be provided to the County, upon request from the County, in a format that is compatible with the information technology systems of the County.

IF UCF OR DWS HAVE QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THEIR DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE MANAGER OF THE REAL ESTATE MANAGEMENT DIVISION AT 400 EAST SOUTH STREET, 5TH ORANGE COUNTY ATTORNEY'S OFFICE, 201 SOUTH ROSALIND AVENUE, 3RD FLOOR, ORLANDO, FLORIDA, 32801, (407) 836-7020.

SIGNATURES FOLLOW

Executed by:

ATTEST: Phil Diamond, CPA, Comptroller
As Clerk of the Board of County Commissioners

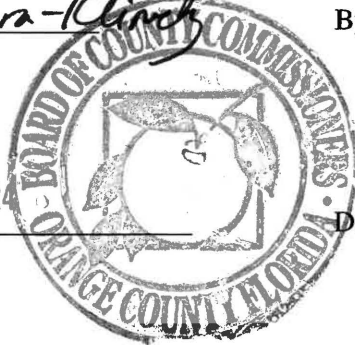
ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: *Jennifer Lara-Kinosh*
for Deputy Clerk

By: *Brynn Brooks*
for Jerry L. Demings, Mayor

Date: DEC 17 2024

Date: 17 December 2024

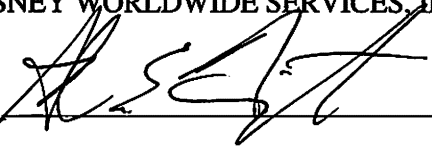


UNIVERSITY OF CENTRAL FLORIDA BOARD OF TRUSTEES

By: *Roberto Cortez*

Date: Nov 21, 2024

DISNEY WORLDWIDE SERVICES, INC.

By:  _____

Date: 11-22-24 _____

Exhibit 1:

**RULES
OF
GOVERNANCE**

1. GENERAL

1.1 Identity. These are the Rules of Governance for the National Entrepreneur Center (“Center”), a consortium activity with an outreach location, created and supported by Orange County, Disney Worldwide Services, Inc., and The University of Central Florida Board of Trustees pursuant to a Master Consortium Agreement. The Center is not a legal entity, but as a consortium activity, has been organized for the purpose of providing educational training services to small businesses in Central Florida and beyond. Capitalized terms herein not otherwise defined shall have the meanings set forth in the Master Consortium Agreement.

1.2 Primary Location. The primary location of the Center is currently at 3201 East Colonial Drive in Orlando, Florida; however, this location may change from time to time as determined by the Executive Board.

1.3 Fiscal Year. The fiscal year of the Center shall be from July 1st through June 30th of each calendar year.

1.4 Inspection of Books and Records. The records of the Center shall be open to inspection by any Executive Board member, upon request, during normal business hours or under other reasonable circumstances. The records of the Center shall include current copies of any rules and/or regulations of the Center, any contracts entered into on behalf of the Center, and the books, records, and financial statements related to operation of the Center.

2. EXECUTIVE BOARD

2.1 Responsibilities. Executive Board members shall:

- (i) Participate in creating long-range planning and provide oversight for the Center, ensuring compliance with the mission of the Center of training, outreach, and community involvement;
- (ii) Monitor Center performance metrics;
- (iii) Make policy decisions regarding Center operations and direction;
- (iv) Approve annual Center budget;
- (v) Establish Center occupancy fees paid by Resource Partners and Investors having an on-site presence in the Center office space;
- (vi) Recommend to the Founding Partners such persons that are necessary to manage the business and affairs of the Center;
- (vii) Approve Additional Investors and Resource Partners to the Center;
- (viii) Approve removal of Additional Investors or Resource Partners from the Center;
- (ix) Suggest and approve all changes to the Center Operating Procedures Manual;

- (x) Assist President in locating and acquiring new Investors of the Center;
- (xi) Assist and support Center staff;

2.2 Members. Executive Board membership shall consist of up to two (2) representatives from each Founding Investor. Each representative shall have one (1) vote. In addition, the Executive Board shall consist of one representative from each Additional Investor. The representatives from Additional Investors shall be subject to approval by the Executive Board and shall have one (1) vote. Executive Board members will serve the earlier of a) one (1)-year calendar term or b) the Executive Board member's Investor no longer being a Center Investor.

2.3 Duties. Each Executive Board member shall perform the following duties:

- (i) Attend a minimum of four (4) out of six (6) scheduled meetings during each calendar year.
- (ii) Serve on one (1) or more standing committees.
- (iii) Recommend others who can serve on the Executive Board by sponsoring the Center.
- (iv) Identify opportunities to further the mission and goals of the Center.
- (v) Interact with Center staff.
- (vi) In the event any Executive Board member fails to perform items (i) and/or (ii) of this Section 2.3, then such member shall be removed upon notice from the Chairman, and the Investor that appointed such member shall appoint or nominate a new person to represent such Investor in the manner provided in Section 2.2 of these Rules.

2.4 Officers. Officers of the Executive Board shall be comprised of the Chairman and Vice Chairman.

2.4.1 Chairman. The Chairman shall:

- (i) Be one of the representatives of a Founding Investor.
- (ii) Appoint standing committee chairpersons and committee members.
- (ii) Preside at all regularly scheduled meetings of the Executive Board and convene special meetings of the Executive Board as necessary.
- (iii) Ensure that all Executive Board policies are carried out.
- (iv) Act as official spokesperson for the Executive Board.
- (v) Ensure that annual written goals are adopted by the Executive Board.
- (vi) Consult with the chairpersons or standing committees on progress toward attaining Executive Board goals and initiate action as required.
- (vii) Perform other duties of the office and duties as assigned by the Executive Board.
- (viii) Maintain communication with the Center staff and meet with them on an as-needed basis to assure continuity of planning and implementation in absence of President.
- (ix) Have a two (2) year term.

2.4.2 Vice Chairman. The Vice Chairman shall:

- (i) Perform the duties and exercise the powers of the Chairman in his or her absence.
- (ii) Perform such other duties as assigned by the Chairman and by the Executive Board.
- (iii) Assist the Chairman in planning Executive Board meetings.
- (iv) Serve as Chairman for the unexpired term of office upon the resignation of the current Chairman.
- (v) Develop strategies for Investor recruitment and retention.
- (vi) Have a one (1) year term.

2.5 Regular Meetings. Executive Board meetings shall be held six (6) times a year.

2.6 Special Meetings. Special meetings of the Executive Board may be called by the Chairman, a Founding Investor or the President of the Center.

2.7 Board Action Without a Meeting. Any action required to be taken at a meeting of the members of the Executive Board, or any action which may be taken at a meeting of the members of the Executive Board, may be taken without a meeting if a consent in writing setting forth the action so to be taken is signed by all members of the Executive Board and is filed in the minutes of the proceedings of the Executive Board. Such consent shall have the same effect as a unanimous vote in any action taken by an Executive Board member that may be done in person or by remote communication.

2.8 Notice of Meetings. Notice of meetings of the Executive Board shall be given by the President or designee, or by any other officer or member of the Executive Board, stating the day, location, and time of the meeting. Notice of such meeting shall be delivered to each member of the Executive Board either personally or by telephone or facsimile transmission or by e-mail or any other common business communication, at least twenty- four (24) hours before the time at which such meeting is to be held, or by first-class mail, postage prepaid, at least three (3) days before the day on which such meeting is to be held. Notice of a meeting of the Executive Board need not be given to any member of the Executive Board who signs a waiver of notice either before or after the meeting. Attendance of a member of the Executive Board at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place, the time or the manner in which the meeting has been called or convened, except when a member of the Executive Board states, at the beginning of the meeting, an objection to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Executive Board need be specified in any notice or waiver of notice of such meeting.

2.9 Voting and Quorum. Except for those actions not subject to Executive Board approval and that require unanimous approval by the Founding Investors, as set forth in Section 2(B) of the Master Consortium Agreement, each Executive Board member shall be entitled to one (1) vote at all meetings of members when a quorum (50% + 1 of voting members) is present. The act of the majority of the Executive Board members present at a meeting at which a quorum is present at the time of the act shall be the act of the Executive Board. There will be no proxy or absentee ballots.

2.10 Minutes of Meetings. The minutes of all meetings of the Executive Board shall be kept by the President and shall be available for inspection by the members of the Executive Board and retained in accordance with Florida public records laws.

2.11 Vacancies/Removal/Resignations. Executive Board vacancies which occur for whatever cause or reason, shall be filled by appointment from the respective Investor organization. The members so selected shall serve for the unexpired terms of the members so replaced. The new members may be introduced at any regular meeting of the Executive Board and they shall serve until the conclusion of the unexpired term at which time the new member shall be eligible for appointment.

2.12 Committees. The Executive Board may, by resolution, appoint committees. Any committee may exercise such powers, duties, and functions as may be determined by the Executive Board which may include any powers which may be exercised by the Executive Board.

2.12.1 Appointments. The committee members will be appointed by the Executive Chair. The committee members need not be members of the Executive Board.

2.13 Board Code of Ethics. The Executive Board serves the Center, exclusively on behalf of the consortium. Executive Board members must be loyal to the purpose of the Center and must understand and respect the basic operational procedures. They should not attempt to act in their individual capacities or in their capacities as board members of their organizations (if applicable). All actions should be taken as an Executive Board, committee or subcommittee, or otherwise in conformance with the policies and procedures of applicable resolutions. Executive Board members special areas of interest should be advanced only within the framework of the Center's interest as a whole.

2.14 Conflict of Interest. An Executive Board member should conduct all of his or her activities, including those relating to persons or businesses with whom the Executive Board member is closely associated, in such a way that no conflict will arise between the other interests and the policies, operations or interests of the Executive Board and the Center. The appearance of such conflict should also be avoided.

Whenever a matter arises for action by the Executive Board, or the Executive Board engages in an activity where there is a possible conflict or the appearance of a conflict between the interests of the Executive Board member and the Center and an outside or personal interest of a member or that of a persons close to him or her, the outside interest of the Executive Board member should be made a matter of record. If the Executive Board member is present when a vote is taken in connection with such a question, the Executive Board member should abstain and not be present when a vote is taken. In some circumstances, the Executive Board member should avoid discussing any planned actions, formally or informally, where there might appear to be personal benefit. If a case arises in which neither disclosure or abstention appears to be sufficient, the only appropriate solution may be resignation.

Executive Board members should not associate the Center with any personal political activities. In addition, as with all individuals performing Center activities, Executive Board members are prohibited from using any trademarks licensed for use for the Center's activities in connection with any political activity.

If Executive Board members seek staff assistance for personal needs, they should not expect that such help will be rendered to an extent greater than that available to a member of the general public in similar circumstances or with similar needs.

3. AMENDMENTS.

A resolution to amend these Rules of Governance may be proposed by any Executive Board member at any regular meeting of the Executive Board or at any special meeting called for that purpose, and such amendments shall be adopted by a two-thirds vote of the Executive Board members then present and voting. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

4. MISCELLANEOUS.

4.1 Tenses and Genders. The use of any gender or of any tense in these guidelines shall refer to all genders or to all tenses, wherever the context so requires.

4.2 Partial Invalidity. Should any of the provisions hereof be void or become unenforceable at law or in equity, the remaining provisions shall, nevertheless, be and remain in full force and effect.

4.3 Conflicts. In the event of any conflict, any applicable Florida Statute, the Master Consortium Agreement, these Rules of Governance, and the rules and regulations of the Center, if any, shall govern, in that order.

4.4 Captions. Captions are inserted herein only as a matter of convenience and for reference and in no

way are intended to and shall define, limit or describe the scope of these guidelines or the intent of any provisions hereof.

Exhibit 2:

Center Logo

(Refer to pdf file "NEC Brand Guidelines V2.0)

Exhibit 3:

NON-EXCLUSIVE, LIMITED TRADEMARK LICENSE

This Exhibit 3 to the Master Consortium Agreement (the "Agreement") is incorporated into the Agreement. Pursuant to Article 4 of the Agreement, the Founding Investors will receive appropriate recognition in all marketing materials developed, used, or distributed by/at the Center, which at a minimum shall include the display of each Founding Investor's name and logo in materials provided to participants in Center activities. Accordingly, this non-exclusive, limited trademark license provides the necessary rights from each Founding Investor and related obligations for such use. This license also provides the necessary rights from UCF to the other Founding Investors for use of the NEC Marks.

1. GRANT OF PERMISSION.

Each Party, as a Founding Investor, grants to the other Parties a non-exclusive, limited license to use its respective trademark(s) shown on the attached Appendix A ("Trademark(s)") solely for use in recognition for their Founding investment in the consortium, creating and operating the Center, including display on the Center website and in all marketing materials developed, used, or distributed by/at the Center (hereinafter "Purpose"). The license granted herein prohibits sub-licensing of any kind, except to the sole extent of granting a Resource Partner permission to place the Trademarks on materials developed, used, or distributed by/at the Center, solely for the purpose of recognition of the Founding Investors and their support of the Center, and any such permission shall be subject to the terms of this non-exclusive, limited trademark license. No Party shall use any other trademarks and/or other intellectual property of any other Party other than the Trademark(s) set forth on Appendix A and such use shall be restricted to the Purpose noted above. Each Party's use of the Trademark(s) licensed hereunder shall, at all times, comply with the provisions of this Agreement. Any other use by a Party of the Trademark(s) set forth on Appendix A or of any other trademark(s) is expressly prohibited.

2. OWNERSHIP.

Each Party acknowledges and agrees that each other Party is the sole and exclusive owner of all proprietary rights, title and interest in and to such other Party's respective trademarks, including in and to the Trademark(s), as well as any derivatives thereof, and each Party expressly reserves all rights relating to such Party's respective trademarks.

3. QUALITY CONTROL AND GOOD WILL.

- (A) The manner and style in which the Trademark(s) licensed hereunder are used by each Party and the quality of the services provided by the Center shall be of high and consistent quality, and shall remain consistent throughout the term of the Agreement and any extensions thereof. The Founding Investors agree that their decades long close working relationship in operating the National Entrepreneur Center, especially in view of their involvement in governance matters, serves to provide a high level of control over the use of the Trademark(s) as well as the quality of services offered by the Center. Any Party may request samples of materials demonstrating the recognition of the Founding Investors, and same shall be promptly provided by the Center. In the event that the above-stated quality standards are not maintained, each Party has the right to require that use of such Party's Trademark(s) licensed hereunder cease immediately and this license shall automatically terminate at that time. No Party may, and the Center shall not and shall ensure that the Resource Partners do not, imply in any way that any of the Founding Investors endorse any product or service or materials.

- (B) Each Party agrees that use of each other Party's Trademark(s) inures to the benefit of the owning Party, and the other Parties and the Center shall not acquire any rights in the Trademark(s).
- (C) Each Party acknowledges and agrees that all goodwill accrued by the Center's use of the Trademark(s) passes to the benefit of owning Party. Each Party agrees not to take any action that would be detrimental to the goodwill associated with any other Party's Trademark(s). Each Party acknowledges each other Party's exclusive right, title, and interest in and to their owned Trademark(s) and each Party agrees not to represent any ownership in the Trademark(s) of any other Party or in any registration thereof. Each Party therefore agrees that, except for the rights granted herein, each Party has no interest in or ownership of the Trademark(s) of any other Party and further agrees not to register or to attempt to register, in any jurisdiction, any of any other Party's Trademark(s).

4. NO WARRANTY.

The Parties shall not have any liability arising out of the use of their respective Trademark(s) by or for the Center.

5. RELATIONSHIP OF PARTIES.

Nothing herein shall give any Party any right, title, or interest in the Trademark(s) of any other Party licensed hereunder and/or in any other trademarks and/or other intellectual property of any other Party, except for the limited, non-exclusive right to use the Trademark(s) set forth on Appendix A, subject to the terms of this Agreement. Nothing herein contained shall be construed to place the Parties in the relationship of partners, joint venturers, or agents, and no Party nor the acts of or by the Center shall have power to obligate or bind any other Party in any manner whatsoever, and the Parties do not in any way represent themselves as a guarantor of the quality of any product or service produced or provided by the Center.

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Non-exclusive, Limited Trademark License Appendix A

University of Central Florida logo:



NEC Marks, including the NATIONAL ENTREPRENEUR CENTER word mark and the Center logo, as shown in Exhibit 2.

Orange County logo:



Disney logo:

