

USF FINANCING CORPORATION

MINUTES OF SPECIAL MEETING

BOARD OF DIRECTORS

MAY 27, 2022

A special meeting of the Board of Directors of the USF Financing Corporation was held on May 27, 2022 as a Microsoft Teams virtual meeting at the University of South Florida, 4202 E. Fowler Avenue, CGS 402, Tampa, Florida, pursuant to the Corporation's Bylaws, for the purpose amending previous Resolution No. FC 05-05-22A and for the transaction of any other business that may properly come before the Board.

The meeting was held pursuant to Notice duly provided on May 24, 2022. A copy of the meeting Notice is attached to these minutes.

The meeting was called to order by Chair Simmons at 3:00 p.m.

The following directors, who constitute a quorum of the Board of Directors, were present:

Mr. Richard D. Smith
Mr. Jose E. Valiente
Mr. Nick J. Trivunovich
Ms. Linda O. Simmons

The following persons were also present:

Mr. Fell L. Stubbs, Executive Director
Ms. Hilary Black, Senior Associate General Counsel
Ms. Dawn M. Rodriguez, Assistant Treasurer
Ms. Virginia Kalil, Chief Internal Auditor
Ms. Mary K. Benton, Accountant

Call to Order
and Roll Call

Public Comments Subject
to Procedure for
Appearances before the
Board of Directors

Chair Simmons asked Mr. Stubbs if, under the Procedure for Appearances before the Board of Directors, any party had requested to appear before the Board. Mr. Stubbs stated that no notices requesting appearance before the Board were received in advance of the meeting.

Resolution: Authorize
Amendment to Previous
Resolution

Chair Simmons asked Mr. Stubbs to introduce the resolution. Mr. Stubbs presented Resolution No. FC 05-27-22A for amendment of previous Resolution No. FC 05-05-22A for the issuance of debt by the Corporation in the amount of \$27 million, and in any event not to exceed \$30 million, for the purpose of financing the cost of student housing and student center facilities on the USF Sarasota-Manatee campus. Mr. Stubbs stated that the team designing the project has informed the Board of Directors that the approximate square footage of the project needs to be increased and is expected to include a mixed-use facility containing approximately 100,000 square feet of space, of which 32,000 square feet will be allocated to a student center and approximately 68,000 square feet will be allocated to the student housing facility. This increased the square footage of the project from approximately 80,000 square feet of space, of which approximately 30,000 square feet was to be allocated to a student center and the balance to a student housing facility. Mr. Stubbs stated that the Corporation accepted the design and construction services proposal from CORE Construction and Mackey Mitchell Architects on May 6, 2022. The project costs of the approved proposal were in line with the Corporation's project budget and no changes to the budget are needed. Mr. Stubbs stated that the USF Board of Trustees approved the issuance of debt by the Corporation for the Sarasota-Manatee Housing and Student Center Project at its Finance Committee meeting on May 24, 2022.

Chair Simmons asked if any of the other design and construction services proposals offered more approximate square footage to the project within the budget. Mr. Stubbs stated that the project approximate square footage was significantly different between the proposals. The updated project size is based on factors including the demand study and student housing expert recommendations, where kitchenettes have been added to the project design. CORE Construction understands that the project costs are capped at \$35 million and will need to design to the budget. No other changes have been made to the project description. Chair Simmons asked if the project budget would still be able accommodate inclusion of furniture, fixtures, and equipment with the increased project square footage. Mr. Stubbs stated that design and construction estimates from CORE Construction include furniture, fixtures, and equipment. The project design and construction costs also include a construction contingency of \$1 million.

Chair Simmons asked if there were any other questions from the Board. Hearing none, Chair Simmons requested a motion to authorize amendment of previous Resolution No. FC 05-05-22A for the issuance of debt to finance the costs of student housing and student center facilities on the Sarasota- Manatee Campus. The motion was duly made and seconded, and the following was unanimously approved:

RESOLVED, Resolution FC 05-27-22A, which each director has read, is hereby adopted and the secretary is hereby ordered to attach a copy of the aforesaid resolution to the minutes of the meeting.

Other Business

Chair Simmons asked if there were any other items for the Board's consideration. Mr. Stubbs stated that Ms. Dawn Rodriguez will circulate the Resolution to Chair Simmons and Secretary/Treasurer Smith for signatures immediately following the meeting. Mr. Stubbs also stated that the Corporation intends to provide the signed Resolutions, along with all other required documentation, to the Board of Governors early next week as required by the BOG Debt Management Guidelines.

Mr. Stubbs asked Ms. Virginia Kalil to provide an update on the internal controls audit review with Crowe LLP. Ms. Kalil stated that the Florida Board of Governors has extended the internal audit deadline to August 2022 due to delays in Crowe's review of other universities. Crowe has reviewed the Internal Control Questionnaires (ICQs) provided by the DSOs. Testing has begun for USF Financing Corporation, USF Property Corporation, and other DSOs and is expected to continue through mid-June. Ms. Kalil stated that she has no results to share but will provide updates to the audit timeline as the process progresses.

Hearing no further items, Chair Simmons thanked the Board for their support and participation at this special meeting.

Adjournment

There being no further business to come before the Board, the meeting was adjourned on motion duly made and carried at 3:30 p.m.

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Linda O. Simmons, Chair

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Richard D. Smith, Secretary/Treasurer