

USF FINANCING CORPORATION

MINUTES OF SPECIAL MEETING

BOARD OF DIRECTORS

AUGUST 12, 2021

A special meeting of the Board of Directors of the USF Financing Corporation was held as a Microsoft Teams virtual meeting on August 12, 2021 at the University of South Florida, 4202 E. Fowler Avenue, CGS 401, Tampa, Florida, pursuant to the Corporation's Bylaws, for appointing a director to serve on the INTO USF Board of Directors, 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 August 9, 2021. A copy of the meeting Notice is attached to these minutes.

The meeting was called to order by Chair Simmons at 2:00 p.m.

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

Mr. Richard D. Smith
Mr. Steven A. Williamson
Mr. Jose E. Valiente
Ms. Linda O. Simmons

The following persons were also present:

Mr. Fell L. Stubbs, Executive Director
Mr. Nick J. Trivunovich, University Chief Financial Officer
Ms. Hilary Black, Senior Associate General Counsel
Ms. Dawn M. Rodriguez, Assistant Treasurer

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: Appoint INTO
USF Board Member

Chair Simmons asked Mr. Stubbs to introduce the resolution. Mr. Stubbs presented Resolution No. FC-08-12-21A. He stated that as 50% shareholder the Financing Corporation appoints three of INTO USF's six-member board of directors. David Lechner was elected as one of USF Financing Corporation's directors of INTO USF, Inc. on November 8, 2019. Mr. Lechner resigned as of June 30 leaving a vacancy on the INTO USF board. INTO USF has a board meeting scheduled for next week and it is critical that USF Financing Corporation have its three of the six board members represented. Nick Trivunovich is nominated to serve as one of six members of the board of directors of INTO USF, Inc. and to serve as a USF Financing Corporation Director within the meaning of the Stockholder Agreement.

Chair Simmons asked if there were any questions from the Board. Hearing none, she requested a motion to appoint Nick J. Trivunovich as a USF Financing Corporation Director of INTO USF, Inc. The motion was duly made and seconded, and the following was unanimously approved:

RESOLVED, Resolution FC 08-12-21A, 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 –
Bond Transaction

Chair Simmons asked if Mr. Stubbs if there are any other items to come before the Board. Mr. Stubbs described two series of bonds that will automatically

convert from tax-exempt to taxable rates due to the University's Affiliation Agreement with Tampa General Hospital to create an Academic Medical Center that becomes effective on October 1, 2021. Mr. Stubbs stated that a Special Meeting of the Board will be needed later this month or in September to consider resolutions to approve new notes.

Mr. Stubbs added that at the next Board Meeting, two new Directors will be presented for election. The University Board of Trustees approved appointments of Nick Trivunovich and Erin Aebel as new Directors to serve on the Board of Directors of the USF Financing Corporation.

Other Business

Chair Simmons asked if there were any other items for the Board's consideration. Hearing no further items, Chair Simmons thanked the Board for their support and participation at this special meeting.

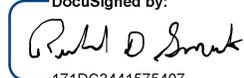
Adjournment

There being no further business to come before the Board, the meeting was adjourned on motion duly made and carried at 2:05 p.m.

DocuSigned by:

0EEC1CFE0150445

Linda O. Simmons, Chair

DocuSigned by:

171DC3441575407

Richard D. Smith, Secretary/Treasurer