

USF PROPERTY CORPORATION  
MINUTES OF ANNUAL MEETING  
BOARD OF DIRECTORS  
NOVEMBER 15, 2018

The annual meeting of the Board of Directors of the USF Property Corporation was held on November 15, 2018 at the University of South Florida, 4202 E. Fowler Avenue, CGS 402, Tampa, Fla., pursuant to the Corporation's Bylaws, for the purpose of authorizing the issuance of debt to finance costs related to student housing improvements at the USF St. Petersburg campus, authorizing the refunding of the outstanding Series 2010B Build America Bonds with the Series 2019 Certificates of Participation, discussing corporate operations 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 November 9, 2018. A copy of the meeting Notice is attached to these minutes.

The meeting was called to order by Chair Smith at 1:18 p.m.

The following directors, who constitute a quorum of the Board of Directors, were present or participated in the meeting via conference telephone:

Mr. Richard D. Smith  
Ms. Sandra W. Callahan  
Mr. Steven A. Williamson  
Mr. David E. Lechner

Call to Order  
and Roll Call

The following persons were also present and participated in the meeting via conference telephone:

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

unanimously elected to a 2-year term as Chair of the Board of Directors of the Corporation.

Director Lechner asked for a motion to elect Director Callahan to serve a 2-year term as Secretary/Treasurer of the Board of Directors of the Corporation, with immediate effect. The motion was duly made and seconded, and Director Callahan was unanimously elected to a 2-year term as Secretary/Treasurer of the Board of Directors of the Corporation.

Chair Smith called on Director Lechner to introduce the following action item. Director Lechner stated that the Corporation has two vacant Assistant Secretary officer positions. Pursuant to the Corporation's Bylaws, a vacancy in any office, other than Executive Director, may be filled by the Board of Directors. Director Lechner nominated Hilary Black and Dawn Rodriguez to be Assistant Secretaries of the US Financing Corporation.

Hearing no other nominations, Director Lechner requested a motion to elect Hilary Black and Dawn Rodriguez as Assistant Secretaries of the Corporation each for two-year terms with immediate effect. The motion was duly made and seconded, and the officers were unanimously elected.

Chair Smith asked Mr. Stubbs to introduce the resolution. Mr. Stubbs stated that this resolution authorizes the issuance of \$33,000,000 of debt by the Corporation for the purpose of financing the cost of student housing improvements at the USF St. Petersburg campus; authorizes the execution and delivery of documents; grants additional authority; and provides an effective date. Mr. Stubbs noted that this initiative was previously approved at the USF

Resolution: Authorize the Issuance of \$33 Million of Debt to Finance the Costs of Student Housing Improvements Located on the St. Petersburg Campus; Authorize the Execution and Delivery of Documents; Grant Additional Authority; and Provide an Effective Date

Financing Corporation's July 9 meeting, followed by the Board of Trustees meeting on July 24, and recently by the Board of Governors meeting on November 8. President Genshaft issued



necessary, consistent with the Resolution and bond agreements, to complete the transaction. Mr. Stubbs added that this transaction will reduce compliance risk as well as interest rate risk. There is a cost associated with the transaction since this is an advance refunding (the Series 2010B par call is in 2020); however, we conservatively expect to generate net present value savings of 6.5%. The selected underwriter, Wells Fargo (sole manager), estimated net present value savings closer to 9%. Each of these estimates exceeded the Board of Governors Debt Management Guidelines minimum savings criteria of at least 5%.

Chair Smith asked if there were any other questions from the Board. Hearing none, Chair Smith requested action to authorize the refunding of the Series 2010B Build America bonds. The motion was duly made and seconded, and the following was unanimously approved:

RESOLVED, Resolution PC 11-15-18B, which each director has read, is hereby adopted and the secretary is hereby ordered to attach a copy of the aforesaid resolution to 2e(0c3 3 -2.Tw [ a cnB3 TD ro )

amended the Series 2012B Housing Certificates and the 2013A Health Certificates.

Chair Smith called for further comments or questions. Hearing none, he requested a motion to ratify the acts and transactions of officers and directors of the Corporation. The motion was made and seconded, and the following was unanimously approved:

RESOLVED, Resolution PC 11-15-18C, 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 this meeting.

Chair Smith asked Mr. Stubbs to introduce the resolution to approve the audited financial statements reported by the independent accounting firm, KPMG, LLP. Mr. Stubbs first reminded the Board that the entire Board acts as the Audit Committee of the Corporation. He then introduced the KPMG representative in attendance: Ms. Lori Nissen, partner in charge. Mr. Stubbs stated that the Board





management advisory or other services in fiscal year 2018 which might affect auditor independence.

Ms. Nissen informed the Board of newly effective accounting standards, pursuant to GASB, that might impact the Corporation. Ms. Nissen completed KPMG's report and required communications to the Board, and asked if there were any questions.

The Board thanked the Corporation management and staff for their presentation and for a successful audit.

The Board thanked KPMG for their attendance, presentation, and thoroughness during the audit.

Chair Smith requested a motion to approve the audited financial statements as presented. The motion was seconded, and the following was unanimously approved:

Mr. Stubbs stated that the Corporation provides low-cost, low-risk, long-

Other Business

Chair Smith asked if there were any other items for the Board's consideration.

Mr. Stubbs disclosed that the University is considering two new projects that may come before the Board during the next fiscal year: issuing debt for a 120,000 square foot research building at the USF Research Park and a new student housing facility on the USF Sarasota/Manatee Campus.

Hearing no additional items for the Board's consideration, Chair Smith thanked the Board of Directors for attending the Annual meeting.

Adjournment

There being no further business to come before the Board, the meeting was adjourned on motion duly made and carried at 1:28 p.m.

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Richard D. Smith, Chair

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Sandra W. Callahan, Secretary / Treasurer