

USF FINANCING CORPORATION

MINUTES OF SPECIAL MEETING

BOARD OF DIRECTORS

AUGUST 26, 2020

A special meeting of the Board of Directors of the USF Financing Corporation was held by Microsoft Teams virtual meeting on August 26, 2020 at the University of South Florida, 4202 E. Fowler Avenue, CGS 402, Tampa, Florida, pursuant to the Corporation's Bylaws, for the purpose of authorizing the reissuance of three Series of Notes 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 18, 2020.

A copy of the meeting Notice is attached to these minutes.

The meeting was called to order by Chair Smith at 3:00 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
Mr. Steven A. Williamson
Mr. Jose E. Valiente

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

Mr. Fell L. Stubbs, Executive Director
Ms. Hilary Black, Senior Associate General Counsel
Ms. Dawn M. Rodriguez, Assistant Treasurer
Ms. Rachel Gomez, Accountant

Call to Order
and Roll Call

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

Chair Smith 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.

Approve Meeting Minutes

The minutes of the November 8, 2019 annual meeting were distributed on August 18, 2020. Chair Smith called for any corrections to the minutes. Hearing none, he asked for a motion to approve the minutes of the annual meeting held on November 8, 2019. The motion was duly made and seconded, and the minutes of the meeting were unanimously approved.

The minutes of the April 28, 2020 special meeting were distributed on August 18, 2020. Chair Smith called for any corrections to the minutes. Hearing none, he asked for a motion to approve the minutes of the special meeting held on August 18, 2020. The motion was duly made and seconded, and the minutes of the meeting were unanimously approved.

Resolution: Authorize the
Reissuance of Promissory
Note, Series 2018
(CAMLS), a First
Amendment to Loan
Agreement and Amended
and Restated Promissory
Note, and Granting
Additional Authority

Chair Smith asked Mr. Stubbs to introduce the resolution. Mr. Stubbs stated that this resolution authorizes the reissuance of the Promissory Note, Series 2018 (CAMLS Project) held by Truist Bank, and authorizes the execution and delivery of a first amendment to loan agreement and related amended and restated promissory note. The resolution further provides for a delegation of authority to authorize the Executive Director to do all things necessary or required, consistent with the resolution and bond agreements, to complete the transaction. Mr. Stubbs reviewed the resolution, first amendment to the loan agreement and the amended and restated promissory note. Mr. Stubbs stated that this transaction will reduce the fixed interest

rate from 3.51% to 2.25% over the remaining ten years to final maturity of the debt. This reduction results in a debt service savings of \$871,000 over ten years, or \$87,000 annually. The present value savings of 5.60% exceeds the Board of Governors Debt Management Guidelines minimum savings criteria of at least 5%. By negotiating directly with Truist Bank, who held the Notes, the Financing Corporation was able to avoid typical transaction feasibility requirements, such as being subject to underwriting criteria, a competitive process, and market pricing. Furthermore, the bank did not add any new covenants. Mr. Stubbs also stated that the transaction is expected to close on August 31, 2020.

Chair Smith asked if there were any other questions from the Board. Hearing none, he requested a motion to authorize the reissuance of the Promissory Note, Series 2018 (CAMLs), the First Amendment to the Loan Agreement and the Amended and Restated Promissory Note, and granting additional authority. The motion was duly made and seconded, and the following was unanimously approved:

RESOLVED, Resolution FC 08-26-20A, 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.

Chair Smith asked Mr. Stubbs to introduce the resolution. Mr. Stubbs stated that this resolution authorizes the reissuance of the Promissory Note, Series 2018A and the Promissory Note Series 2018B (Athletics District Projects), both held by Truist Bank, and authorizes the execution and delivery of a first amendment to loan agreement and related amended and restated promissory note. The resolution further provides for a delegation of authority to authorize the Executive Director to do all

Resolution: Authorize the Reissuance of Promissory Note, Series 2018A and Series 2018B (Athletics), a First Amendment to Loan Agreement and Amended and Restated Promissory Note, and Granting Additional Authority

things necessary or required, consistent with the resolution and bond agreements, to complete the transaction. Mr. Stubbs reviewed the resolution, first amendment to the loan agreement and the amended and restated promissory note. Mr. Stubbs stated that this transaction will reduce the average fixed interest rate from 3.49% to 2.25% over the remaining ten years to final maturity of the debt. This reduction results in a debt service savings of \$964,000 over ten years, or nearly \$100,000 annually. The present value savings of 5.32% exceeds the Board of Governors Debt Management Guidelines minimum savings criteria of at least 5%. By negotiating directly with Truist Bank, who held the Notes, the Financing Corporation was able to avoid typical transaction feasibility requirements, such as being subject to underwriting criteria, a competitive process, and market pricing. Furthermore, the bank did not add any new covenants. Mr. Stubbs also stated that the transaction is expected to close on August 31, 2020.

Chair Smith asked if there were any other questions from the Board. Hearing none, he requested a motion to authorize the reissuance of the Promissory Note, Series 2018A and Promissory Note, Series 2018B, the First Amendment to the Loan Agreement and the Amended and Restated Promissory Note, and granting additional authority. The motion was duly made and seconded, and the following was unanimously approved:

RESOLVED, Resolution FC 08-26-20B, 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 Smith asked if there were any other items for the Board's consideration. Hearing none, Chair Smith thanked the Board's directors for attending 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.

DocuSigned by:

Richard D Smith

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Richard D. Smith, Chair

DocuSigned by:

Richard D Smith

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Richard D. Smith, Secretary / Treasurer