

USF FINANCING CORPORATION

MINUTES OF SPECIAL MEETING

BOARD OF DIRECTORS

April 2, 2025

The special meeting of the Board of Directors of the USF Financing Corporation was held on April 2, 2025 as a Microsoft Teams virtual meeting at the at the University of South Florida, 4202 E. Fowler Avenue, CGS 301, Tampa, Florida, pursuant to the Corporation's Bylaws, for the purpose of authorizing the refunding of the Series 2015 Marshall Center Revenue Bonds, presenting information items for future refunding opportunities for Series 2012A Housing Certificates of Participation and Series 2012 B Housing Certificates of Participation, 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 March 10, 2025.

Call to Order and
Roll Call

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, unless noted:

Ms. Erin S. Aebel
Mr. Andrew J. Mayts
Ms. Linda O. Simmons
Mr. Jose E. Valiente
Ms. Jennifer Condon

The following individuals were also present at the meeting:

Ms. Dawn M. Rodriguez, Executive Director
Ms. Hilary Black, Senior Associate General Counsel
Mr. Ken Artin, Legal Counsel
Ms. Jennifer Dent, Internal Audit
Ms. Cori A. Dreger, Assistant Director
Ms. Margaret Lawrence, Accountant Analyst

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

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

Resolution: Authorize the
Refunding of the Series
2015 Revenue Bonds

Chair Simmons asked Ms. Rodriguez to introduce the resolution. Ms. Rodriguez began by providing an overview of all three potential refunding transactions, noting the following Bond Refunding Objectives: 1. Maintain Strong Credit Ratings, 2. Reduce Cost of Capital, 3. Eliminate Interest Rate Swaps, 4. Change Structure to Enhance Credit, and 5. Maintain a Strong Finance and Legal Team. The Series 2015 Marshall Center Revenue Bonds and the Series 2012A Housing Certificates of Participation are eligible for refunding with call dates of July 1, 2025. We estimate under current market conditions we could realize debt service savings at or above our 5% target. In coordination with the financial advisor, we determined that terminating the interest rate swap and refunding the 2012B Housing Certificates of Participation would also be beneficial given the economies of scale. The final element of the proposed refundings is exploring the opportunity to modify the structure of the Housing debt, from the Master Lease (Certificates of Participation) to Housing Revenue Bonds, similar to the Marshall Center. Our underwriters believe that the revenue bond structure would receive more favorable pricing than the current COPs structure.

Ms. Rodriguez introduced and presented Resolution No. FC 04-02-25 approving the refunding of the outstanding \$21,000,000 Series 2015 Marshall Center Capital Improvement Refunding Revenue Bonds and the related substantially final documents included in Exhibits A-E.

Chair Simmons asked if there were any questions from the Board. Hearing none, she requested a motion to authorize the refunding of the Series 2015 Revenue Bonds as described in the resolution. The motion was duly made and seconded, and the following was unanimously approved:

RESOLVED, Resolution FC 04-02-25, 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.

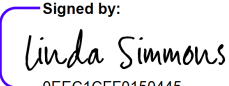
Other Business

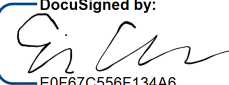
Chair Simmons asked if there were any other items for the Board's consideration. Ms. Rodriguez stated that the Board will be asked to convene again in May to consider Resolutions to Authorize the Refunding of the Series 2012A and the 2012B Housing Certificates of Participation. The Board will also be asked to consider the Corporation's FY 2026 Annual Financial Plan and approval of the external auditors. Ms. Rodriguez also acknowledged recent news articles related to the USF Sarasota-Manatee campus, and related to federal research funding.

Chair Simmons asked if there were any other comments or questions from the Board. Hearing none, she asked for a motion to adjourn.

Adjournment

There being no further business to come before the Board, the meeting was adjourned on motion duly made and carried at 2:48 p.m.

Signed by:

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Linda O. Simmons, Chair

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Erin S. Aebel, Secretary/Treasurer