

**USF FINANCING CORPORATION**

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.

Chair Simmons asked Mr. Stubbs to introduce the prospective new Board Member. Mr. Stubbs noted that unfortunately Mr. Andrew Mayts could not attend due to his required presence at an arbitration. He stated that Mr. Mayts' appointment to the Board of Directors of the USF Financing Corporation and the USF Property Corporation will be proposed for approval to the USF Board of Trustees Governance Committee on November 15, 2022, and full BOT approval on December 7, 2022. Mr. Mayts is a partner and public sector chair of the Shumaker law firm and focuses his practice on banking and finance and construction related litigation, as well as cybersecurity prevention and response. He handles complex civil litigation matters for businesses, including national banks in state and federal court. Mr. Mayts is a graduate of the University of South Florida. Director Aebel voiced her support of Mr. Mayts's appointment and spoke to his principles.

Director Sobieray asked for a motion to elect Mr. Mayts to serve as a member of the Board of Directors of the Corporation effective upon approval by the Board of Trustees on December 7, 2022. The motion was duly made and seconded, and Mr. Mayts was unanimously elected to serve on the Board of Directors of the Corporation.

Director Sobieray stated that Director Simmons' 2-year term as Chair of the Corporation's Board of Directors expires at the conclusion of this meeting. Pursuant to the Corporation's Bylaws, a vacancy in any office other than the Executive Director may be filled by the Board of Directors. A director is eligible to serve for two

consecutive terms. Director Sobieray asked for a motion to reelect Director Simmons to an additional 2-year term as Chair of Corporation's Board of Directors, with immediate effect. The motion was duly made and seconded, and Director Simmons was unanimously reelected to serve an additional 2-year term as Chair on the Corporation's Board of Directors.

Director Sobieray stated that Director Smith's 2-year term as Secretary / Treasurer of the Board of Directors expires at the conclusion of this meeting. Pursuant to the Corporation's Bylaws, a vacancy in any office other than the Executive Director may be filled by the Board of Directors. A director is eligible to serve for two consecutive terms. Director Sobieray asked for a motion to elect Director Aebel to serve a 2-year term as Secretary / Treasurer of the Board of Directors of the Corporation. The motion was duly made and seconded, and Director Aebel was unanimously elected to the office of Secretary / Treasurer of the Corporation's Board of Directors with immediate effect.

Director Sobieray stated that Ms. Hilary Black's 2-year term as Assistant Secretary and Ms. Dawn Rodriguez's 2-year term as Assistant Secretary expires at the conclusion of this meeting. Pursuant to the Corporation's Bylaws, a vacancy in any office other than the Executive Director may be filled by the Board of Directors. Director Sobieray asked for a motion to reelect Ms. Black and Ms. Rodriguez as Assistant Secretaries of the Corporation with immediate effect. The motion was duly made and seconded, and Hilary Black and Dawn Rodriguez were reelected to serve additional 2-year terms as Assistant Secretaries of the Corporation.

Chair Simmons recognized Director Smith for his 8 years of dedicated service with the Board of Directors and the University. The Committee showed its support

and appreciation for Director Smith's contributions to the Board of Directors over the years.

The minutes of the November 2, 2021 annual meeting, May 5, 2022 special meeting, May 27, 2022 special meeting, June 15, 2022 special meeting, and September 16, 2022 special meeting were distributed on October 25, 2022. Chair Simmons called for any corrections to the minutes. Hearing none, she asked for a motion to approve the minutes of the annual meeting held on November 2, 2021 and special meetings held on May 5, 2022, May 27, 2022, June 15, 2022, and September 16, 2022. The motion was duly made and seconded, and the minutes of the meetings were unanimously approved.

Chair Simmons asked Mr. Stubbs to introduce the resolution. Mr. Stubbs stated that this resolution to ratify the acts and transactions of the officers and directors of the Corporation is our standard procedure following action taken by officers and directors since the previous annual meeting. Mr. Stubbs stated that since the annual meeting in November 2021 the Corporation held four special board meetings.

The Executive Director made operating decisions throughout the year and entered into the following transactions within the parameters authorized by the Board:

- 1) Executed bond documents and issued the \$28,550,000 Series 2022 Certificates of Participation to finance the costs of student housing and student center facilities on the Sarasota-Manatee campus,
- 2) Currently negotiating a Design-Build Agreement with CORE Construction and Mackey Mitchell Architects for the construction of the project disclosed above,
- 3) Issued an Invitation to Negotiate for Direct Purchase of Taxable Revenue Bonds for the USF Stadium Project,
- 4) Issued an Invitation to Negotiate for Direct Purchase of Non-Bank Qualified Taxable Revenue Bonds for the

Approval of Minutes

Resolution:  
Ratification of Act  
and Transactions of  
Officers and Directors

USF Stadium Project, 5) and Transactions related to the USF Financing Corporation's equity interest in INTO USF, Inc.

Chair Simmons called for further comments or questions. Hearing none, she 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 FC 11-01-22A, 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 this meeting.

Chair Simmons stated that the Board wa

Mr. Stubbs provided an overview of the audited financial statements and noted that the USF Property Corporation is included as a blended component unit rather than being presented as a consolidated entity. Mr. Stubbs also called attention to the subsequent events disclosures, including the Financing Corporation filing a lawsuit against INTO South Florida and INTO USF, Inc. to compel the wind-up and dissolution of INTO USF, Inc., and the issuance of new debt for the Sarasota-Manatee Housing and Student Center.

Director Valiente inquired about the net effect of the equity investment in INTO USF, Inc. after litigation is completed. Mr. Stubbs stated that there is no remaining equity investment at June 30, 2022 as the share of INTO USF, Inc.'s losses was limited to the Corporation's initial investment amount. Invoices for monthly legal services are being paid from proceeds of the retired INTO USF CD and, once litigation is settled, the remaining funds will be returned to the University.

Chair Simmons asked KPMG for their report. Ms. Nissen presented KPMG's report to the Corporation's Board of Directors. Ms. Nissen stated that that audit went very well and complemented Ms. Rodriguez on her work on the financial statements.

Ms. Nissen noted that the audit was performed in accordance with auditing standards generally accepted in the United States and Government Auditing Standards and included a review of internal controls over financial reporting and compliance to the extent necessary to render an opinion on the financial statements. KPMG issued an unmodified opinion on the Corporation's financial statements for the year ended June 30, 2022. Ms. Nissen stated that KPMG received full cooperation from the Corporation's staff and full access to the books and records, and there were no disagreements with the Corporation's management.

Ms. Nissen stated that there were no significant deficiencies or material weaknesses to report. Management's estimates related to the valuation of interest rate swap instruments were deemed reasonable in relation to the financial statements as a whole, and that the application of significant accounting policies and financial presentation were deemed materially correct for fiscal year 2022. She added that there were no fees for management advisory or other services during fiscal year 2022 which might affect auditor independence.

Ms. Nissen discussed the upcoming accounting pronouncements that will impact the Corporation's financial statements in future fiscal years. Ms. Nissen noted that, in accordance with applicable standards, KPMG is independent with regard to the Corporation. She completed KPMG's report and required communications to the Board and asked if there were any questions.

The Board thanked the Corporation's management and staff for their presentation and for a successful audit. The Board also thanked KPMG for their attendance, presentation, and thoroughness during the audit.

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

**RESOLVED**, Resolution FC 11-01-22B, 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 Simmons asked Ms. Black to present her report on INTO USF. Ms. Black informed the Board of recent updates involving INTO USF. On April 21, 2022, the University of South Florida terminated its Agreements with INTO USF, Inc. On





of the past year, near-term initiatives, outstanding debt and swaps as of June 30, 2022,

Mr. Stubbs asked the Board to review and sign the Conflict of Interest Policy Statement, which is required on an annual basis to comply with requirements of the IRS Form 990. He pointed out that, as Executive Director, he is also required to sign a statement and has done so.

Chair Simmons thanked Mr. Stubbs for his reports and asked if there were any other reports or information items to come before the Board. Hearing none, she moved to the next order of business.

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

Mr. Stubbs disclosed the potential need for future special board meetings to consider financing for the USF Stadium Project and to provide any updates related to INTO USF, Inc.

Chair Simmons thanked Mr. Stubbs for his report and asked if there were any comments or questions from the Board. H

DocuSigned by:  
  
013C7C1-07B0743...

DocuSigned by:  
  
110116242801747444...