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

Chair Aebel 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.

Elect Director and  
Officer - USF Financing  
Corporation and USF  
Property Corporation

Chair Aebel asked Mr. Stubbs to introduce the prospective new Board Member. Mr. Stubbs stated that Ms. Jennifer Condon, acting Chief Financial Officer, is not present but shall be appointed as director of the Corporation pursuant to the bylaws. He stated that Ms. Condon will be proposed for appointment as Director of the Boards of Directors of the USF Financing Corporation and the USF Property Corporation to the USF Board of Trustees Governance Committee at its November 16, 2023 meeting, and full BOT approval on December 5, 2023.

Mr. Stubbs asked for a motion to elect Ms. Condon to serve as a member of the Board of Directors of the Corporation effective upon approval by the BOT on December 5, 2023. The motion was duly made and seconded, and Ms. Condon was unanimously elected to serve on the Board of Directors of the Corporation.

Chair Aebel asked Mr. Stubbs to introduce the prospective new Officer. Mr. Stubbs stated that pursuant to the bylaws, the officers of the Corporation shall be a Chairperson, an Executive Director, a Secretary, a Treasurer and such other officers as many be determined by the Board of Directors. Ms. Dawn Rodriguez, Assistant Treasurer, is being proposed to serve a 2-year term as Deputy Director of the Corporation. Ms. Rodriguez has supported the Executive Director for the past 18 years with bond covenant compliance, bank relationship management, participation in calls with rating agencies, financed-project documentation, and other responsibilities. The

Deputy Director of the Corporation shall assume responsibility for the duties of the Executive Director if the Executive Director is absent.

Mr. Stubbs asked for a motion to elect Ms. Rodriguez to serve a 2-year term as Deputy Director of the Corporation effective immediately. The motion was duly made, seconded and approved unanimously.

The minutes of the May 9, 2023 special meeting were distributed on October 31, 2023. Chair Aebel called for any corrections to the minutes. Hearing none, she asked for a motion to approve the minutes as distributed. The motion was duly made, seconded and approved unanimously.

Chair Aebel stated that the Board was provided with a copy of the audited financial statements on October 31, 2023 and 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 representatives in attendance: Ms. Lori Nissen, the partner in charge on the audit, Mr. Todd Webster, the successor partner in charge of next year's audit engagement, and Ms. Tristen Peña, senior audit manager. Mr. Stubbs noted that the financial statements are the responsibility of the Corporation's management and that the Corporation's management has been active in managing existing programs. He stated that he wanted to recognize Ms. Dawn Rodriguez and Ms. Mary Benton's outstanding work in maintaining the financial records for the Corporation and preparing the financial statements. He informed the Board that the statements were prepared as of June 30, 2023, presented comparatively with 2022. Mr. Stubbs stated that KPMG also provided

Approval of Minutes

Resolution: Approval of Audited Financial Statements

a report assessing internal controls over financial reporting, compliance, and other matters.

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 Board of Directors authorizing the issuance of debt in an amount equal to \$200,000,000 for the purpose of financing a portion of the construction of a stadium project to be located on the Tampa campus of the University.

Chair Aebel asked KPMG for their report. Ms. Nissen stated that after this audit engagement, she has reached the partner rotation term limits and has also reached KPMG's mandatory retirement age. She stated that Mr. Todd Webster will take over the partner responsibilities for the coming year's audit engagement. He is familiar with the Corporation and is capable of taking over for her as partner in charge. The Board expressed their gratitude for Ms. Nissen's audit expertise over the past 10 years, and congratulated her on her retirement.

Ms. Nissen presented KPMG's report to the Corporation's Board of Directors. She 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, 2023. 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 the audit went very well and complemented Ms. Rodriguez and her team on their work on the financial statements.

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 2023. She added that there were no fees for management advisory or other services during fiscal year 3 (0-104 €)-10 (0)-2 (80.08 T

**RESOLVED,** Resolution PC 11-07-23A,



Chair Aebel introduced Ms. Virginia Kalil, USF's Chief Internal Auditor, to provide the Internal Auditor's Report. Ms. Kalil let the Board know that the DSOs are currently undergoing an audit of IT governance. The focus of the audit is to identify



reduce credit risks, reduce swaps, and refund bonds at call dates to lock in low interest rates. The Corporation also maintains strong credit ratings for the USF Housing, Marshall Center, and Parking systems. To date, the Corporation has closed \$1.84 billion in transactions and has developed over 2 million square feet of projects. Current outstanding long-term debt equals \$337 million with a current cost of capital of 3.84%.

In the past year, the Corporation closed the Series 2022 Housing COPS public debt issuance of \$30.0 million to fund the housing and student center on the Sarasota-Manatee campus, as well as a transaction to modify the variable rate index on the Series 2012B Housing COPS from 80% of LIBOR to 80% of SOFR.

Ms. Rodriguez reviewed the Investment Policy Statement and Guidelines, noting that 100% of the investments held by the Trustee are short-term, and are swg48JH)2 (houU

Mr. Valiente complimented Ms. Rodriguez on her presentation and stated his support for her new officer role with the Board. The Board