

USF FINANCING CORPORATION
MINUTES OF SPECIAL MEETING
BOARD OF DIRECTORS
MARCH 1, 2006

The special meeting of the Board of Directors of the USF Financing Corporation was held on the 1st day of March in the year two thousand and six at eight-thirty o'clock a.m. at the University of South Florida, 4202 East Fowler Avenue, ADM-296, in the City of Tampa, State of Florida for the purpose of discussing corporate operations and for the transaction of any other business that may properly come before the meeting, including approval of transactions and authorizing the execution and delivery of debt financing documents.

Call to Order

It was established that there was a quorum of the Board and the meeting was called to order at 8:35 a.m. by Chairperson Michael Griffin. Notice of this meeting was duly provided on February 23, 2006. The meeting was held pursuant to notice, if and as required under the Bylaws of this corporation.

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

Mr. Michael Griffin
Mr. Jerry Hasara
Mr. Cliff Walters
Dr. Carl Carlucci

Additional attendees:

Mr. Fell Stubbs, Executive Director
Mr. Eric Walden, University Treasurer
Ms. Trudie Frecker, Associate Vice President, University Services
Ms. Sheila Holbrook, Corporate Secretary
Mr. David Moore, Financial Advisor

Mr. Ken Artin, Bond Counsel
Ms. Kathleen Nestor, Associate General Counsel

Resolution
FC.03.01A

The first order of business was the consideration of a resolution amending Resolution FC.11.28A passed by the Board at the annual meeting held on November 28, 2005. Resolution FC.03.01A re-designates the Series 2005 Certificates as the Series 2006 Certificates; authorizes the appointment of SunTrust Bank as the Credit Enhancer of the Series 2006 Certificates, authorizes a Letter of Credit Agreement, appoints Lehman Brothers and Bear Stearns & Co. as sole underwriters of the Series 2006A-1 and Series 2006A-2 Certificates, and authorizes Certificate Purchase Agreements and Remarketing Agreements, and certain other details.

Mr. Artin, Bond Counsel, was asked to provide a summary of changes. Mr. Artin stated that at the annual meeting the Board adopted resolution FC.11.28A delegating to the Chairperson, Executive Director, or their designee the authority to execute and deliver Certificate of Purchase Agreements in accordance with the parameters set forth in the resolution. The revised resolution provides that the Series 2006 Certificates may be issued as variable rate

The question was asked, the motion made and seconded and the resolution was approved unanimously.

Resolution
FC.03.01B

The next order of business was the consideration of Resolution No. FC.03.01B authorizing the execution of Interest Rate Exchange Agreements and delegating authority to the Chairperson and Executive Director to negotiate the terms of such Agreements and certain other details.

Mr. Artin advised that the swap resolution broadens the scope of bidders that the Corporation will solicit for the swap, adding three pre-qualified banks to the list of bidders.

Mr. Moore, Financial Advisor, advised that there are two benefits to the Corporation from swap; the approximate resulting yield will be below 4%, whereas it would have been approximately 4.5% in a fixed-rate transaction and it will result in a lower long-term cost of financing.

The question was asked, the motion made and seconded and the resolution was approved unanimously.

Informational
Items

Dr. Carlucci announced that the Executive Director and he have been working with the Alumni Association to identify potential candidates for Board membership. They have interviewed two alumni for membership on the Financing Corporation and Property Corporation Boards. It is expected that these candidates will be presented for consideration at the next Board meeting.

Mr. Stubbs announced that the closing for the USF Health transaction will occur in three weeks and the closing will be held downtown at the Bond Counsel's office. He will provide the Chair and Secretary the exact date and time when known.

Chair Griffin made a motion to adjourn the meeting; the motion was seconded and approved unanimously.

The meeting was adjourned at 8:49 AM.

Michael Griffin, Chairperson

Jerry Hasara, Secretary