

USF FINANCING CORPORATION
MINUTES OF FIRST DIRECTORS' MEETING

MARCH 10, 2005

The Board of Directors of USF Financing Corporation held its first meeting on the 10th day of March 2005 at two-forty-five o'clock p.m. at the University of South Florida, 4202 East Fowler Avenue, ADM296, 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 election of officers, adoption of bylaws, amendment to articles of incorporation, and conceptual approval of USF St. Petersburg projects.

Dr. Judy Genshaft served as Acting Chairperson of the meeting until a Chairperson could be elected.

The Acting Chairperson called the meeting to order.

The following Directors, who constitute a quorum of the Board of Directors, were present:

Dr. Judy Genshaft
Dr. Carl Carlucci
Mr. Ricardo Davis
Mr. Michael Griffin
Mr. Jerry Hasara

The following persons were also present at the meeting:

Mr. Eric Walden, University Treasurer
Mr. Steven Prevaux, General Counsel
Mr. Abdul Nasser, Regional Vice Chancellor, Administration and Finance
Mr. Hank Lavandera, University Attorney
Ms. Trudie Frecker, Associate Vice President, University Services
Ms. Betty Banks, Executive Secretary
Mr. Frank Fleischer, Disclosure Counsel

Mr. Steven Prevaux, University of South Florida General Counsel, provided a brief overview of 501(c)(3) corporations, roles of the Board of Directors and Officers, and general operating requirements under Florida Statutes.

The Acting Chair thanked Mr. Prevaux for the review and stated that the Corporation was duly certified by the University Board of Trustees on October 26, 2004, and that the Articles of Incorporation were filed with the Florida Department of State on February 8, 2005.

The Acting Chair announced the appointment of Mr. Fell L. Stubbs, Associate Treasurer of the University of South Florida, as Executive Director of the Corporation.

**Election of
Officers**

The Acting Chair called for nominations for the office of Chairperson of the Financing Corporation Board. Following a discussion, and upon a motion duly made, seconded and carried, Mr. Mike Griffin was elected Chairperson.

The Acting Chair opened nominations for the office of Secretary of the Financing Corporation Board. Following a discussion, and upon a motion duly made, seconded and carried, Mr. Jerry Hasara was elected to serve as Secretary of the Corporation.

The Acting Chair opened nominations for the office of Treasurer of the Financing Corporation. Following discussion, and upon a motion duly made, seconded and carried, Mr. Jerry Hasara was elected to serve as Treasurer of the Corporation.

The duly elected Chairperson acted as Chairperson for the remainder of the meeting.

Next, a copy of the Bylaws for the management of the Corporation was distributed to each Director and read. Then, upon a motion duly made, seconded and carried, it was

**Approved
Bylaws**

RESOLVED, that the Bylaws for the management of the Corporation, which each Director has read and approved article by article, are hereby adopted, and the Secretary is hereby ordered to attach a copy of the aforesaid Bylaws to the minutes of this meeting.

Next a copy of proposed revisions to the Articles of Incorporation of the Corporation was distributed to each Director and read. Then, upon a motion duly made, seconded, and carried, it was

**Approved
Articles of
Incorporation**

RESOLVED, that the Articles of Incorporation of the Corporation, which each Director has read and approved article by article, are hereby adopted, and the Secretary is hereby ordered to attach a copy of the aforesaid Articles of Incorporation to the minutes of this meeting.

Next, the Board of Directors reviewed the USF St. Petersburg Project for construction of a parking structure and student housing facility. Then, upon a motion duly made, seconded, and carried it was

**Conceptual
Approval
St. Petersburg
Construction
Project**

RESOLVED, that conceptual approval is given to move forward with the USF St. Petersburg construction project.

There being no further business to come before the meeting, it was adjourned on motion duly made and carried.

Michael Griffin, Chairperson

Jerry Hasara, Secretary