

**USF FINANCING CORPORATION**

**MINUTES OF SPECIAL MEETING**

**BOARD OF DIRECTORS**

**APRIL 25, 2005**

A special meeting of the directors of the corporation was held on the 25<sup>th</sup> day of April 2005 at eleven o'clock a.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 approval of transactions and authorizing the execution and delivery of debt financing documents.

The meeting was called by the Chairperson, Mr. Michael Griffin. The meeting was held pursuant to notice, if and as required under the Bylaws of this corporation. The Chairperson called the meeting to order.

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

Dr. Carl Carlucci  
Mr. Ricardo Davis  
Mr. Michael Griffin

The following persons were also present at the meeting:

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

Mr. Brian Fender, Attorney  
Mr. David Moore  
Mr. Ken Artin,  
Ms. Kim Agster  
Ms. Dimple Lalwani, Accountant

**Approval of  
March 10,  
2005 Minutes**

The minutes of the first directors meeting held on March 10, 2005, had been distributed prior to the meeting. After a discussion, upon motion made and seconded, the minutes of the meeting were approved by the directors in attendance.

Upon a motion duly made, seconded and carried, the Board of Directors adopted the following:

**Amendment to  
Bylaws**

RESOLVED, that the Bylaws for the Management of the Corporation be amended to reflect that the Executive Director is not a member of the Board of Directors.

The following reports were presented at the meeting by the following persons:

Sources and Uses of Funds, Certificates Of Participation, Series 2005, 2005A, and 2005B, by Mr. Fell Stubbs, Executive Director.

Historical and Projected Debt Service Coverage, by Mr. Fell Stubbs, Executive Director.

**Authorizing  
the Series 2005  
COPs**

The next item of business was the consideration of a resolution for approval by the Board approving the lease purchase financing by the Corporation of the acquisition and construction of certain student living and structured parking facilities and related infrastructure and authorizing the execution and delivery of the Master Lease-Purchase Agreement and Series 2005 Lease Schedule relating to the lease-purchase of said projects, authorizing the execution and delivery of a Master Trust Agreement and Series 2005 Supplemental Trust Agreement with the Bank of New

York Trust Company, N.A., as Trustee, pursuant to which the Trustee will execute, authenticate and deliver not exceeding \$155 million aggregate principal amount of Certificates of Participation (USF Financing Corporation, Master Lease Program), **[SERIES 2005]**, evidencing an undivided proportionate interest of the owners thereof in basic rent payments to be made under the Master Lease-Purchase Agreement, as supplemented; delegating to the Chairperson, Executive Director or their designee the authority to execute and deliver Certificate Purchase contracts with various underwriters relating to the delegated negotiated sale of such Certificates of Participation in accordance with the parameters set forth and including authorizing the delivery of preliminary offering statements with respect to such Certificates of Participation and delegating the authority to deem such documents final; authorizing the execution and delivery of final offering statements; delegating to the Chairperson, Executive Director or their designee the authority to execute and deliver a Management Agreement, Disclosure and Dissemination Agent Agreement, an Auction Agent Agreement and a Broker Dealer Agreement; authorizing the acceptance of a commitment for the issuance of one or more municipal financial guaranty insurance policies securing the Series 2005 Certificates; appointing **[various underwriters]** and an auction agent, providing for incidental action; and providing for an effective date.

RESOLVED, Resolution Number 2005-0425-FC001, which each Director has read, is hereby adopted with corrections of extraneous typographical errors, and the Secretary is hereby ordered to attach a copy of the aforesaid Resolution to the minutes of this meeting.

Authorizing  
interest rate  
exchange  
agreements

Next, a resolution for approval by the Board authorizing execution of one or more interest rate exchange agreements and related schedules and confirmations to assist the corporation in the management of interest costs; delegating authority to the Chairperson and Executive Director to negotiate the terms of such agreements and other documents relating thereto, providing for incidental action, and providing for an effective date was considered. After introduction and discussion, which included modifications to Sections 2 and 4, and upon motion duly made and carried by the affirmative vote of the directors in attendance.

RESOLVED, Resolution Number 2005-0425-FC002, which each Director has read, is hereby adopted as modified, and the Secretary is hereby ordered to attach a copy of the aforesaid Resolution to the minutes of this meeting.

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

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Michael Griffin, Chairperson

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Jerry Hasara, Secretary