

**USF PROPERTY CORPORATION**  
**MINUTES OF FIRST DIRECTORS' MEETING**  
**MARCH 10, 2005**

The Board of Directors of USF Property Corporation held its first meeting on the 10<sup>th</sup> day of March 2005 at two-fifteen 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, delegation of authority to transact business by and on behalf of the Corporation, and approval of loan to the Corporation.

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  
Ms. Dimple Lalwani, Accountant

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 requested nominations for the office of Chairperson of the Property Corporation Board. Following a discussion, and upon a motion duly made, seconded and carried, Mr. Ricardo Davis was elected Chairperson.

The Acting Chair requested nominations for the office of Secretary of the Property 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 requested nominations for the office of Treasurer of the Property Corporation. Following a 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, upon a motion duly made, seconded and carried, the Board of Directors adopted the following:

**Delegation of  
Authority to  
USF Treasurer**

RESOLVED, that the University of South Florida Treasurer shall be delegated authority to execute, in the name of the Corporation, all construction contracts or other documents related thereto concerning the construction of a residence facility and parking structure at USF St. Petersburg.

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

**Approval of  
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 ordered to attach a copy of the aforesaid Bylaws to the minutes of this meeting.

Next a copy of proposed amendment 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

**Approval of  
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 as amended, and the Secretary is 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 projects.

Next, a line of credit promissory note to obtain funding for Phase 1 of the St. Petersburg Project was presented for approval. Upon a duly made, seconded and carried motion, the Board of Directors adopted the following:

Approval to  
obtain line of  
credit

RESOLVED, that it is in the best interests of the Corporation to obtain a line of credit for borrowing funds from the University of South Florida, St. Petersburg for the construction of a residency facility and a parking structure on the campus of the University of South Florida, St. Petersburg. The Chairperson of the Corporation is hereby authorized to complete all necessary forms, documents and notes necessary to obtain and utilize the line of credit to permit borrowing by the Corporation in an aggregate amount that does not exceed \$1,165,000.00. The secretary is hereby ordered to attach a copy of the aforesaid line of credit promissory note 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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USF Property Corporation Chairperson

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USF Property Corporation Secretary