

USF PROPERTY CORPORATION
MINUTES OF SPECIAL MEETING
BOARD OF DIRECTORS

APRIL 25, 2005

A special meeting of the directors of the corporation was held on the 25th day of April 2005 at ten-o-ten 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. Ricardo Davis. 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 discussion, upon motion made and seconded, the minutes of the meeting were approved by the directors in attendance.

**Amendment to
Bylaws**

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

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 authorizing the execution and delivery of a Master Lease-Purchase Agreement relating to the lease of various projects, authorizing the execution and delivery of the Series 2005 lease schedule relating to the lease-purchase of certain student living and structured parking facilities, authorizing the execution and delivery of a Master Trust Agreement and a 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 rental payments to be made under the Master Lease-Purchase Agreement, as supplemented; authorizing the execution and delivery of a Ground Lease Agreement relating to the lease of certain real property; 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, authorizing the execution and delivery of an Assignment Agreement with the Trustee with respect to such Certificates of Participation, authorizing the execution and delivery of the Disclosure and Dissemination Agreement and other related documents; and providing an effective date. After introduction and discussion, and upon motion duly made and carried by the affirmative vote of the directors in attendance.

RESOLVED, Resolution Number 2005-0425-PC001, which each Director has read, is hereby adopted with corrections to any place there are extraneous typographical errors, 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.

Jerry Hasara, Chairperson

Michael Griffin, Secretary

