

**USF FINANCING CORPORATION**  
**MINUTES OF SPECIAL MEETING**  
**BOARD OF DIRECTORS**

August 1, 2024

The special meeting of the Board of Directors of the USF Financing Corporation was held on August 1, 2024 as a Microsoft Teams virtual meeting at the at the University of South Florida, 4202 E. Fowler Avenue, CGS 301, Tampa, Florida, pursuant to the Corporation's Bylaws, for the purpose of authorizing the remarketing of the Series 2012B Certificates of Participation and for the transaction of any other business that may properly come before the Board.

The meeting was held pursuant to Notice duly provided on July 25, 2024. A copy of the meeting Notice is attached to these minutes.

The meeting was called to order by Chair Simmons at 2:00 p.m.

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

Ms. Erin S. Aebel  
Mr. Andrew J. Mayts  
Ms. Linda O. Simmons  
Mr. Jose E. Valiente  
Ms. Jennifer Condon

The following individuals were also present at the meeting:

Ms. Dawn M. Rodriguez, Executive Director  
Mr. Fell L. Stubbs, Special Advisor  
Ms. Hilary Black, Senior Associate General Counsel  
Ms. Virginia L. Kalil, Chief Internal Auditor  
Ms. Mary K. Benton, Assistant Director  
Ms. Cori A. Dreger, Assistant Director

Call to Order and  
Roll Call

Public Comments  
Subject to Procedure for  
Appearance before the  
Board of Directors

Chair Simmons asked Ms. Rodriguez if, under the Procedure for Appearances before the Board of Directors, any party had requested to appear before the Board. Ms. Rodriguez stated that no notices requesting appearance before the Board were received in advance of the meeting.

Resolution: Authorize the  
Remarketing of the Series  
2012B Certificates of  
Participation

Chair Simmons asked Ms. Rodriguez to introduce the resolution. Ms. Rodriguez introduced and presented Resolution No. FC 08-01-24 in detail, which authorizes the remarketing of the outstanding \$43,725,000 Series 2012B Certificates of Participation, the preparation of a fourth amendment to the Series 2012B Supplemental Trust Agreement and preparation of a Continuing Covenant Agreement. Ms. Rodriguez noted that the Series 2012B Certificates are currently held by Wells Fargo Municipal Capital Strategies, LLC (Wells Fargo). Wells Fargo exercised its option to cause the Corporation to repurchase the Series 2012B Certificates on October 1, 2024. The Corporation sought proposals from various financial institutions to purchase the Series 2012B Certificates. The Corporation selected the proposal submitted by JPMorgan Chase Bank, N.A. (JPMorgan Chase) to purchase the Series 2012B Certificates through its wholly owned subsidiary DNT Asset Trust with a maturity date of July 1, 2037. JPMorgan Chase provided an attractive proposal and agreed to maintain the longstanding negotiated terms and conditions that the Corporation has incorporated into previous direct placement agreements. The amended Supplemental Trust Agreement, the Continuing Covenant Agreement and all necessary related agreements, certificates and opinions will be executed prior to October 1, 2024 and submitted to this Board for final approval. To provide full transparency, this transaction will be presented to the USF Board of Trustees (BOT) as an informational item since BOT approval is not required.

Ms. Rodriguez noted that she had investigated the possibility of utilizing this repurchasing opportunity to cancel the interest rate swap that manages interest rate risk from the variable-rate debt of the Series 2012B Certificates. The market has since shifted and the savings from canceling the swap would no longer cover the fees, making it not feasible at this time. However, a key provision included in the proposal from JPMorgan Chase is that the Corporation may at any time convert the variable interest rate to lock in a fixed rate, if the opportunity arises in the future to cancel the swap agreement these terms could be utilized to the Corporation's benefit.

Chair Simmons commended Ms. Rodriguez's efforts in negotiating the favorable terms of the Series 2012B Certificates repurchase.

Chair Simmons asked if there were any questions from the Board. Hearing none, she requested a motion to authorize the remarketing of the Series 2012B Certificates as described in the resolution. The motion was duly made and seconded, and the following was unanimously approved:

**RESOLVED**, Resolution FC 08-01-24, which each director has read, is hereby adopted and the secretary is hereby ordered to attach a copy of the aforesaid resolution to the minutes of the meeting.

Other Business

Chair Simmons asked if there were any other items for the Board's consideration. Ms. Rodriguez stated that the Board will be asked to convene again in September to approve the substantially final documents for this transaction.

Chair Simmons asked if there were any comments or questions from the Board.

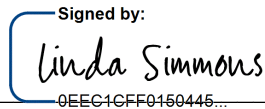
Ms. Condon stated that Ms. Rodriguez's efforts to negotiate this transaction are proof of her qualifications to hold a permanent role as University Treasurer. Mr.

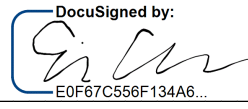
Mayts noted that University leadership should be notified of this achievement in support of Ms. Rodriguez's permanency. The Board agreed.

Chair Simmons asked if there were any other comments or questions from the Board. Hearing none, she asked for a motion to adjourn.

There being no further business to come before the Board, the meeting was adjourned on motion duly made and carried at 2:22 p.m.

Adjournment

Signed by:  11/27/2024 | 10:11 EST  
0EEC1CFF0150445...  
Linda O. Simmons, Chair

DocuSigned by:  11/26/2024 | 09:34 EST  
E0F67C556F134A6...  
Erin S. Aebel, Secretary/Treasurer