

USF FINANCING CORPORATION

MINUTES OF SPECIAL MEETING

BOARD OF DIRECTORS

September 25, 2024

The special meeting of the Board of Directors of the USF Financing Corporation was held on September 25, 2024 as a Microsoft Teams virtual meeting at the University of South Florida, 4202 E. Fowler Avenue, CGS 301, Tampa, Florida, pursuant to the Corporation's Bylaws, for the purpose of approving the substantially final forms of the fourth amendment to the Series 2012B Supplemental Trust Agreement and Continuing Covenants Agreement related to the remarketing of the outstanding \$43,725,000 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 September 5, 2024.

A copy of the meeting Notice is attached to these minutes.

The meeting was called to order by Chair Simmons at 1:00 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, regrets
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

Call to Order and
Roll Call

Ms. Cori A. Dreger, Assistant Director

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: Approve the
Substantially Final Forms of
Fourth Amendment to the
Series 2012B Supplemental
Trust Agreement and
Continuing Covenants
Agreement Related to the
Remarketing of the
Outstanding \$43.725M
Series 2012B Certificates

Chair Simmons asked Ms. Rodriguez to introduce the resolution. Ms. Rodriguez introduced and presented Resolution No. FC 09-25-24 in detail, which approves the substantially final forms of the fourth amendment to the Series 2012B Supplemental Trust Agreement and Continuing Covenants Agreement related to the remarketing of the outstanding \$43,725,000 Series 2012B Certificates of Participation. Ms. Rodriguez noted that the Corporation's previously adopted Resolution FC 08-01-24 authorized the remarketing of the Series 2012B Certificates, the preparation of a fourth amendment to the Series 2012B Supplemental Trust Agreement and preparation of a Continuing Covenant Agreement. She confirmed that negotiations have concluded with JPMorgan Chase Bank, N.A. (JPMorgan Chase) and that the final forms of the agreements have been completed in furtherance of the remarketing of the Series 2012B Certificates on October 1, 2024. In concert with the Corporation's bond counsel, she requested changes to the Continuing Covenants Agreement during negotiations regarding the use of specific language to limit the Corporation's exposure basis risk, to which JPMorgan Chase agreed and such language is now reflected in the final form of the Agreement.

Chair Simmons commended Ms. Rodriguez's efforts in negotiating the final forms of the Agreements and stated that she was pleased with the lack of restrictive covenants.

Chair Simmons asked if there were any questions from the Board. Hearing none, she requested a motion to approve the substantially final forms of the fourth amendment to the Series 2012B Supplemental Trust Agreement and Continuing Covenants Agreement related to the remarketing of the outstanding \$43,725,000 Series 2012B Certificates as described in the resolution. The motion was duly made and seconded, and the following was unanimously approved:

RESOLVED, Resolution FC 09-25-24, 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.

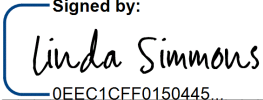
Other Business

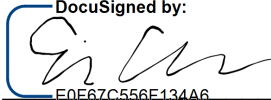
Chair Simmons asked if there were any other items for the Board’s consideration. Ms. Rodriguez stated that, pursuant to Bylaws, the Annual Meeting of the Board is anticipated to be held on Tuesday, November 5, 2024. The Board members discussed and determined that a new date would need to be set due to schedule conflicts. Ms. Rodriguez stated that she would send a follow-up email with new date and time options for the Board members to consider for the Annual Meeting.

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

Adjournment

There being no further business to come before the Board, the meeting was adjourned on motion duly made and carried at 1:29 p.m.

Signed by:

11/27/2024 | 10:11 EST
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Linda O. Simmons, Chair

DocuSigned by:

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