
USF Financing Corporation and USF Property Corporation

ANNUAL REPORT TO THE BOARD

*Annual Meeting – November 1, 2011
Presented by: Fell L. Stubbs, Executive Director*

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Highlights of the Past Year

Closed 6 Transactions - \$285 Million in FY 2011

- ❑ October 8, 2010 Extended \$163 M Wells Fargo Letters of Credit for Series 2005B and 2007 Housing COPs for 2-year terms. Moody's bank rating – Aa3. Fixed swap rate = 3.38%.
- ❑ December 15, 2010 \$13.5 M Athletics District, Series 2010B Build America Bonds, bank private placement. Not rated. 20-year fixed interest rate = 4.01%.
- ❑ December 15, 2010 \$20 M CAMLS and Academic Center, Series 2010 Build America Bonds, bank private placement. Not rated. 20-year fixed interest rate = 4.01%.
- ❑ December 23, 2010 \$18 M St. Petersburg Housing & Student Center, Series 2010A Tax-Exempt COPs and 2010B Build America Bonds. Moody's bond rating – A1. 30-year fixed interest rate = 5.54%.
- ❑ March 15, 2011 Converted \$9 M USF Foundation variable rate Series 2003A COPs to fixed rate, sold issue to bank, terminated swap and assigned the debt to USF Financing Corporation. Not rated. 11-year fixed interest rate = 3.14%.
- ❑ March 16, 2011 Replaced \$70 M SunTrust Letters of Credit with JP Morgan Chase for Series 2006A and 2007 Health COPs for 3-year terms. Moody's bank rating – Aa1. Fixed swap rate = 3.52%.

Bond System Management During FY 2011

- ❑ Managed debt service cash flow requirements and bond covenant compliance for Housing, Health and Athletic Bond Systems.
- ❑ Ratings – Moody's affirmed University's "Aa2 - Stable Outlook" and the Housing System's "A1 - Stable Outlook" ratings during FY 2011. S&P also affirmed its ratings on the University and Housing System.
- ❑ Independent Auditors – Both Corporations received unqualified opinions.
- ❑ Managed \$379 M of long-term bonds for USF Financing Corporation – 12 Series.
- ❑ Managed \$218 M of interest rate swaps – Hedging 4 Series of COPs with 2 counterparties.

Benefits / Risks of USF Bond Program

Benefits of USF Bond Financing Program

- ❑ In-house, responsive management solution to USF's major project financing needs.
- ❑ Strong, unenhanced, credit ratings.
- ❑ Low, long-term, fixed cost of debt = 3.80% (3.65% for Financing Corp) compared to the tax exempt Bond Buyer Index Rate of 5.07% (10/20/11). USF Financial Advisor has documented present value savings on USF bonds of approximately \$25 M.
- ❑ Objective Assessment of Key USF Program Risks:
 - *“The University’s careful management of its variable rate debt and swap exposure combined with continued monitoring of covenants contained within the bank documents and interest rates provide further comfort with the current debt structure.” (Moody’s 2010)*
 - *“Moody’s believes that the University’s Affiliates are sophisticated users of swaps and that they have managed their exposures well in a difficult interest rate environment.” (Moody’s 2011)*
 - *“USF’s bond systems are not constrained by material financial covenants.” (PFM Group 2010)*
 - *“USF has responded appropriately and aggressively to changes in the capital markets.” (PFM Group 2010)*
- ❑ Efficient – *“USF’s current approach to issuing debt is the most efficient and appropriate method available to Florida public universities.” (PFM Group 2010)*

Benefits / Risks of USF Bond Program

Risk Management for USF Bond Financing Program

❑ Effective USF Governance

- Board Oversight – Independent, expert USF Financing / Property Corp. Boards, working in close association with USF Board of Trustees and Senior University Management.
- Board Policies – Corporation’s Finance Policies describe appetite for risk – Funding strategies, debt capacity assessment, prioritization of capital projects, structure, debt instruments, variable interest rate exposure, third party exposure.
- Expert Corporation Financing Team –
 - Executive Director – over 20 years of multibillion dollar banking experience, over 10 years managing swap programs, CFO of 5 private-sector banking / manufacturing corporations.
 - Office of General Counsel
 - Corporation’s longstanding Bond Counsel, Financial Advisor, Disclosure Counsel, commercial bank group and underwriting group.

❑ USF Financing Corporation Debt Risk and Mitigation

- Default Risk – Management works with USF DSOs / Auxiliaries to ensure that bond-pledged operations will not cause a nonpayment, breach, bankruptcy, insolvency, ratings downgrade or contest of guarantor’s obligations to the USF bond system.
- Compliance Requirements – Management will comply with federal and state laws and annual continuing disclosure requirements.

Benefits / Risks of USF Bond Program

Risk Management for USF Bond Financing Program (Cont)

❑ USF Financing Corporation Debt Risk and Mitigation

- Liquidity Risk on Variable Rate Bonds – Management maintains multiyear letters of credit from highly-rated commercial banks to provide credit enhancement for these bonds to mitigate renewal risk. LOCs contain attractive draw terms to mitigate investor put risk. LOCs contain no annual financial covenants to mitigate LOC termination risk.
- Liquidity Risk on Variable Rate Bonds – University maintains substantial unrestricted, highly liquid, investment balances (\$520 M) and Corporation has strategic ties to the USF Foundation and Housing, Health and Athletics Bond Systems.
- Liquidity Risk on Variable Rate Bonds – Strong credit ratings for the University and Bond System suggest continued access to the capital markets.
- Interest Rate Risk on Variable Rate Bonds – Corporation has effectively hedged its interest rate risk with interest rate swaps from diversified, highly-rated swap counterparties. Only USF has an early termination option. Balance sheet liquidity and budgeted reserves mitigate collateral posting risk, rollover risk, counterparty credit risk, early termination risk, basis risk, tax event risk.

Benefits / Risks of USF Bond Program

Risk Management for USF Bond Financing Program (Cont)

□ USF Financing Debt Structure

- Preference for long-term, public, fixed rate debt.
 - Requires strong credit ratings to access capital markets.
 - One new debt issue in 2010.
- Limit additional variable rate debt requiring letter of credit support.
 - None issued since 2007 Tampa Housing Debt.
- Support outstanding variable rate debt.
 - Maintain extended-term LOCs with highly rated banks.
 - Maintain provisions restricting banks from accelerating the debt.
- Monitor future opportunities to terminate swaps and redeem variable rate debt and reissue as fixed rate debt.
 - One converted debt issue in 2011.
- Continue to develop local private placement market for USF long-term, fixed rate debt without investment-grade credit ratings.
 - Three new debt issues in 2010.

6-Year Corporate Track Record

USF Financing/Property Corporation – USF’s Special Purpose Financing-Arm

- ❑ The Corporations play a large and strategic role for the University by providing an economical, efficient, and unified plan of financing that considers the University mission, goals, and strategic plan.
- ❑ The USF Board of Trustees approved formation of the two Corporations December 2004; operations commenced March 2005.
- ❑ \$1.02 billion in financing transactions closed
- ❑ \$449 million of projects developed
- ❑ 1.8 million sq ft of projects developed
- ❑ \$418 million in total Corporate assets
- ❑ \$379 million of Corporate debt outstanding
- ❑ 3.65% L-T cost of capital
 - Bond Buyer Revenue Bond Index 30-year - 5.07% (October 20, 2011)

USF Financing Systems

- ❑ Housing – A1-rated \$261 million system supported by student fees.
 - Includes Tampa student housing, Marshall Student Center, St. Petersburg student housing and parking garage, and new St. Petersburg multi-purpose student center
- ❑ Health – unrated \$87 million system supported by USF medical facilities revenue.
 - Includes two state-of-the-art medical clinics, a medical office building, and new Center for Advanced Medical Learning & Simulation Center (CAMLS)
- ❑ Athletics – unrated \$23.5 million system supported by Athletics facilities revenue.
 - Includes basketball, baseball and softball facilities, soccer, and football practice fields

Governance Structure

USF Financing Corporation (USFFC) and USF Property Corporation (USFPC) Directors and Officers

Board of Directors

<u>Name</u>	<u>Term</u>	<u>Term Ending</u>
Michael E. Griffin	Second	2013
Jill Joyce	First	2010
Brigid A. Merenda	First	2010
Clifford L. Walters	Second	2013
Judy Genshaft, USF President		NA
John W. Long, USF Chief Operating Officer		NA

Corporate Officers

<u>Position</u>	<u>Name</u>	<u>Term Ending</u>
Chair (USFFC) and Sec/Treas (USFPC)	Michael E. Griffin	2013
Chair (USFPC) and Sec/Treas (USFFC)	TBD	TBD
Executive Director	Fell L. Stubbs	NA

Governance Structure

Board of Directors Composition and Term Limits

- ❑ At least 5, but no more than 7, members; appointed as follows:
 - One Director appointed by USF Board of Trustees
 - One Director shall be the USF President or designee
 - One Director shall be USF CFO or designee
 - Two Directors, one from the Boards of Directors of each of two of the University's Regional Campuses shall be appointed by the then members of the Boards of Directors
 - Up to two additional directors may be elected at the annual meeting of the Board of Directors by the then current members of the Board of Directors
- ❑ Terms of Office:
 - Four years in length
 - Maximum of two consecutive terms
 - Directors may be re-appointed or re-elected to the Board of Directors after the expiration of one-year following the end of his or her last previous term and will have the status of a new member
 - USF President or Designee and USF CFO have no term limit
- ❑ Officers for each Corporation are the Chairperson, Executive Director, Secretary, and Treasurer; appointed as follows:
 - Executive Director is appointed by the USF President
 - All other Officers are elected at the Annual Meeting
- ❑ Terms of Office for Corporation Officers:
 - Two years in length
 - Executive Director has no term limit

APPENDIX I

Annual Corporation Reporting Schedule

Corporation Reporting Schedule

Month	Corporate Responsibilities
MARCH	<ul style="list-style-type: none"> • Management provides Q2 Financial Reports and other updates to Board • <i>Consent to Action Without Meeting</i> – Board Appointment of Independent Auditors
APRIL	<ul style="list-style-type: none"> • Board Reviews Corporation IRS Form 990s
MAY	<ul style="list-style-type: none"> • Management files Corporation Form 990s by May 15
JUNE	<ul style="list-style-type: none"> • Management provides Q3 Financial Reports and other updates to Board
OCTOBER	<ul style="list-style-type: none"> • Management Renews Corporation D&O Insurance (expires Oct. 15)
NOVEMBER	<p><u>ANNUAL MEETING</u></p> <ul style="list-style-type: none"> • Ratification of Acts and Transactions of Officers and Directors • Reappointment / Nomination of Officers and Directors • Approval of Audited Financial Statements • Approval of Annual Corporation Budget • Review of Annual Reports and Status of Corporation Projects / Transactions • Board completes Corporation Conflict of Interest Policy Statements • Exec Director and Chairs approve DSO Annual Certification Statements
DECEMBER	<ul style="list-style-type: none"> • Management provides Q1 Financial Reports and other updates to Board

APPENDIX II

Corporation Transactions

Investment Transaction

50% Shareholder in INTO USF, Inc.

- ❑ The INTO-USF partnership will bring an increase in international student enrollment to the University of South Florida with significant and distinct benefits for the students and faculty of the university, the Tampa Bay community, and the state of Florida.
- ❑ 3 members of the INTO USF, Inc. Board of Directors were appointed by USF Financing Corporation and are associated with USF / USFFC; the remaining 3 members are associated with INTO University Partnerships (for profit organization that works with universities to recruit international students and support them in preparation for, and progression to, undergraduate and graduate study at American and British universities).
- ❑ The Financing Corporation received opinions from its bond counsel and tax counsel expressing that the transaction would not cause conflict with or cause a breach under any bond covenants and agreements and that all of INTO USF's activities were deemed to be substantially related to the Corporation's tax-exempt purpose.



Summary of Financing Transactions

<u>Financing Transactions</u>	
\$47,995,000	Series 2005A – Housing
92,250,000	Series 2005B – Housing
80,000,000	Series 2005B Interest Rate Swap
41,600,000	Series 2005C – Marshall Center (Housing)
47,315,000	Series 2006A – Health
47,315,000	Series 2006A Interest Rate Swap
73,700,000	Series 2007 – Housing
73,700,000	Series 2007 Housing Interest Rate Swap
22,830,000	Series 2007 – Health
22,830,000	Series 2007 Health Interest Rate Swap
165,950,000	Conversion of Housing Series 2005B & 2007
10,000,000	Series 2010A – Athletics
162,625,000	Extension of Housing Series 2005B & 2007 LOCs
13,500,000	Series 2010B – Athletics
20,000,000	Series 2010 – CAMLS (Health)
18,000,000	Series 2010A&B – Housing
67,385,000	Replacement of Health Series 2006A & 2007 LOCs
<u>9,905,000</u>	Series 2003A – Athletics; Assumption of Foundation Obligations
\$1,016,900,000	TOTAL

<u>Projects Costs</u>	<u>Sq Ft Developed</u>	<u>Project</u>
\$111,345,000	NA	Refinance Debt Associated with existing Tampa Housing
16,016,200	125,500	St. Pete Housing (Residence Hall One)
14,001,519	359,595	St. Pete Parking (Garage One)
69,677,831	234,379	Marshall Student Center
69,183,220	226,247	Morsani Center (North Clinic)
30,718,016	127,047	South Clinic (TGH)
19,437,432	99,559	Medical Faculty Office Building
72,299,754	350,900	Juniper Poplar Hall (Magnolia II)
30,422,276	90,948	Athletics District
5,921,470	90,292	CAMLS (in progress)
6,942,559	NA	Morsani 5 th & 6 th Floor Improvements (in progress)
<u>3,112,691</u>	<u>80,900</u>	St. Pete Housing and Student Center (in progress)
\$449,077,967	1,785,367	TOTAL

Overview of System Finance Structure

- ❑ In conjunction with the incorporation of the USF Financing and Property Corporation, the University strategically organized its eligible revenue streams into master finance facilities – i.e. “Systems” – that would attract the highest weighted credit ratings possible.
- ❑ Of the University’s five (5) Systems, USFFC has issued debt on behalf of three (3) Systems: Housing System, Health System and Athletics System.
- ❑ The following pages will provide a summary of the debt outstanding for each System and background information for each of the debt series.
- ❑ USF Financing Corporation’s total current Debt Outstanding as of June 30, 2011 is as follows:

System	Outstanding Par Amounts
Housing	\$258,305,000
Health	87,385,000
Athletics	<u>33,194,668</u>
TOTAL	\$378,884,668

Housing System Projects

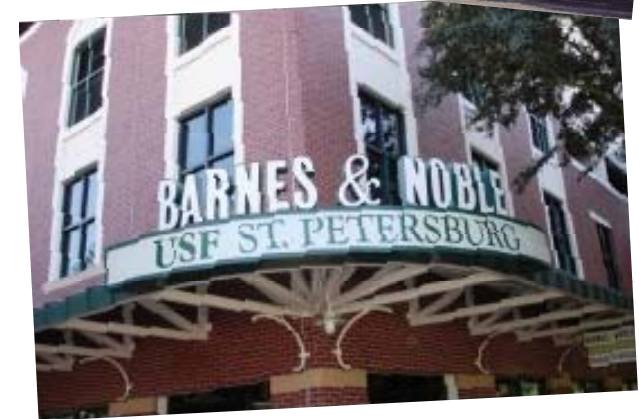
- USF Financing Corporation's current Housing System Debt Outstanding is as follows:

Series Name	Structure	Interest Rate Mode	Final Maturity	Liquidity Provider	Liquidity Expiration	Outstanding Par
Series 2005A	COPs	Fixed	2023	NA	NA	\$ 37,750,000
Series 2005B	COPs	Variable	2035	Wells Fargo	10/8/2012	90,450,000
Series 2005C	COPs	Fixed	2036	NA	NA	39,930,000
Series 2007	COPs	Variable	2037	Wells Fargo	10/8/2012	72,175,000
Series 2010A	COPs	Fixed	2020	NA	NA	2,860,000
Series 2010B	COPs (BABs)	Fixed	2040	NA	NA	<u>15,140,000</u>
					TOTAL	\$ 258,305,000

Housing System Projects (continued)

Series 2005A&B Certificates of Participation (COPs)

- ❑ \$140 Million Transaction
 - \$111 M – Tampa existing Housing facilities
 - \$ 29 M – New St. Petersburg Housing & Parking projects
- ❑ Deal Structure
 - \$48 M – 18 yr – fixed rate at 4.24%
 - \$92 M – 30 yr – weekly VRDB enhanced with Wells Fargo LC / \$80 mil fixed via 3.22% 10-yr swap
 - Underlying “A” project rating
- ❑ Financial Benefits
 - \$10.1 M NPV savings compared to fixed rate financing alternatives
- ❑ USF Finance Team
 - Fixed-rate underwriters: RBC Dain Rauscher / Citigroup
 - Variable-rate underwriters: Morgan Stanley / Lehman Brothers
 - Financial advisor: Public Financial Management



Housing System Projects (continued)

Series 2005C Certificates of Participation (COPs)

- ❑ \$42 Million Transaction
 - Marshall Center Project: \$64 M, 229,000 sq ft structure
 - Additional funding: \$23.6 M of accumulated fees and CITF
- ❑ Deal Structure
 - 30 yr fixed rate / tax-exempt bonds, priced @ 4.48%
 - “A” Marshall Center project rating
 - 100% fixed rate debt structure matches characteristics of fee revenue
- ❑ Financial Benefits
 - 90 day debt placement from date of decision to finance
 - No debt service reserve, no capitalized interest reserve
- ❑ USF Finance Team
 - Underwriters: Lehman / Citigroup
 - Financial advisor: Public Financial Management



Housing System Projects (continued)

Series 2007 Certificates of Participation (COPs)

- ❑ \$74 Million Transaction
 - Juniper / Poplar Residence Hall – Tampa Housing, 1,056 bed, 360,000 sq ft structure
 - Structure includes a 300 person dining facility and a small convenience store
- ❑ Deal Structure
 - 30 yr weekly VRDB enhanced with Wells Fargo LC, fixed with interest rate swap @ 3.55%
 - Underlying “A” project rating
- ❑ Financial Benefits
 - \$7 M NPV savings compared to fixed rate financing alternatives
- ❑ USF Finance Team
 - Underwriters: JP Morgan / UBS
 - Financial advisor: Public Financial Management



Housing System Projects (continued)

Series 2010A&B Certificates of Participation (COPs)

w/ 35% IRS Credit (BABs)

❑ \$18 Million Transaction

- St. Petersburg Student Housing and Student Center – mixed use facility: 196 bed, 46,100 sq ft, six-story housing component and 34,800 sq ft, two-story student center component
- Additional funding: \$2.8 M funded by USF St. Petersburg for the dining center portion of the facility.

❑ Deal Structure

- 30 yr fixed rate, tax-exempt and taxable Build America Bonds (BABs); IRS tax credit of 35%
- Underlying “A1” project rating

❑ Financial Benefits

- First USF unenhanced capital market transaction

❑ USF Finance Team

- Underwriters: JP Morgan (Sr.) and Wells Fargo Securities
- Financial advisor: Public Financial Management



Health System Projects

- USF Financing Corporation's current Health System Debt Outstanding is as follows:

Series Name	Structure	Interest Rate Mode	Final Maturity	Liquidity Provider	Liquidity Expiration	Outstanding Par
Series 2006A	COPs	Variable	2036	JP Morgan Chase	3/17/2014	\$ 45,020,000
Series 2007	COPs	Variable	2037	JP Morgan Chase	3/17/2014	22,365,000
Series 2010	Note (BABs)	Fixed	2031	NA	NA	<u>20,000,000</u>
					TOTAL	\$ 87,385,000

Health System Projects (continued)

Series 2006A Certificates of Participation (COPs)

- ❑ \$47 Million Transaction
 - \$69 M – Morsani Center for Advanced Health Care, 194,000 sq ft, 6 floor structure
 - \$31 M – TGH South Tampa Clinic, 130,000 sq ft, 7 floor structure
 - Additional funding: \$28 M PECO funding, \$8.6 M TGH donation, \$16.4 M other private donations
- ❑ Deal Structure
 - 30 yr weekly VRDB enhanced with SunTrust LC, fixed with interest rate swap @ 3.58%
 - Underlying “A3” project rating (subsequently withdrawn)
 - UMSA unconditional Lease Guaranty
- ❑ Financial Benefits
 - No debt service reserve, 2 year capitalized interest reserve
 - \$5 M NPV savings compared to fixed rate financing alternatives
- ❑ USF Finance Team
 - Underwriters: Lehman / Bear Stearns
 - Financial advisor: Public Financial Management



Health System Projects (continued)

Series 2007 Certificates of Participation (COPs)

- ❑ \$23 Million Transaction
 - Medical Faculty Office Building – 100,000 sq ft, 5 floor structure
- ❑ Deal Structure
 - 30 yr weekly VRDB enhanced with SunTrust LC, fixed with interest rate swap @ 3.40%
 - Underlying “A3” project rating (subsequently withdrawn)
 - UMSA unconditional Lease Guaranty
- ❑ Financial Benefits
 - No debt service reserve, 2 year capitalized interest reserve
 - \$3.6 M NPV savings compared to fixed rate financing alternatives
- ❑ USF Finance Team
 - Underwriter: Bear Stearns
 - Financial advisor: Public Financial Management



Health System Projects (continued)

Series 2010 Taxable Bonds w/ 35% IRS Credit

(BABs)

- ❑ \$20 Million Transaction
 - Center for Advanced Medical Learning & Simulation (CAMLs) Project – 90,000 sq ft, 3-story medical conference facility
- ❑ Deal Structure
 - 20 yr taxable Notes Build America Bonds (BABs) include 35% IRS tax credit, Private Placement
 - Fixed Rate @ 6.17%, net of IRS credit = 4.01%
- ❑ Financial Benefits
 - No debt service reserve
 - Net fixed rate compares favorably with highest quality credits
- ❑ USF Finance Team
 - Commercial Bank: Branch Banking & Trust
 - Financial advisor: Public Financial Management



Athletics System Projects

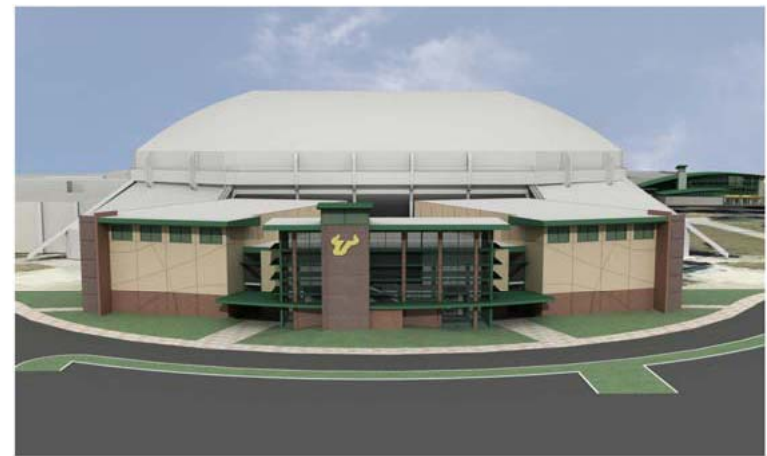
- USF Financing Corporation's current Athletics System Debt Outstanding is as follows:

Series Name	Structure	Interest Rate Mode	Final Maturity	Liquidity Provider	Liquidity Expiration	Outstanding Par
Series 2003A	COPs (assumed from Foundation)	Fixed	2023	NA	NA	\$ 9,905,000
Series 2010A	Note (BABs)	Fixed	2030	NA	NA	9,789,668
Series 2010B	Note (BABs)	Fixed	2031	NA	NA	<u>13,500,000</u>
					TOTAL	\$ 33,194,668

Athletics System Projects

Series 2010 Taxable Bonds w/ 35% IRS credit (BABs)

- ❑ \$23.5 Million Transaction
 - \$34 M – Athletics District / Sports Complex Project: basketball facility, baseball and softball stadiums, soccer stadium, recreation fields and football practice fields
 - Additional funding - \$6.5 M private donations
- ❑ Deal Structure
 - 20 yr taxable Build America Bonds (BABs), 35% IRS tax credit, Private Placement
 - First draw, Note A – Fixed @ 8.02%; net = 5.21%
 - Second draw, Note B – Fixed @ 6.01%; net = 4.01%
- ❑ Financial Benefits
 - No debt service reserve
 - Net fixed rate compares favorably with highest quality credits
- ❑ USF Finance Team
 - Commercial Bank: Branch Banking & Trust (BB&T)
 - Financial advisor: Public Financial Management



FEBRUARY 06, 2010
POPULOUS R. R. SIMMONS
OPTION 1 - SOUTH AERIAL
UNIVERSITY OF SOUTH FLORIDA BASKETBALL TRAINING FACILITY

APPENDIX III

Chronology of Meetings & Transactions

Chronology of Meetings & Transactions

March 16, 2011 – Replaced \$70 M SunTrust Letters of Credit with JP Morgan Chase Bank for Series 2006A and Series 2007 Health Certificates of Participation

March 15, 2011 – Converted \$9 M USF Foundation variable rate Series 2003A Certificates of Participation to fixed rate, sold issue to SunTrust Bank, terminated swap agreement, and assigned debt to USF Financing Corporation

February 8, 2011 – Special Meeting

- ❑ Appoint JP Morgan Chase Bank as Replacement Credit Bank for the Series 2006A and Series 2007 Certificates, Appoint JP Morgan Securities as Remarketing Agent for the Series 2006A-1 Certificates, and Authorize Preparation and Distribution of Reoffering Statement
- ❑ Authorize Issuance of Debt to Finance Improvement to the Sun Dome Arena and Convocation Center – based on revised financing plan
- ❑ Authorize Assumption of Interest and Obligations of the USF Foundation Related to the Outstanding Series 2003A Certificates

Chronology of Meetings & Transactions

December 23, 2010 – Issued \$18 M Series 2010A Tax-Exempt Certificates of Participation and 2010B Build America Bonds, fixed rate (St. Petersburg Student Housing and Student Center)

December 15, 2010 – Issued \$13.5 M Series 2010B Build America Bonds, fixed rate, private placement with BB&T (Athletics District / Sports Complex) and Issued \$20 M Series 2010 Build America Bonds, fixed rate, private placement with BB&T (CAMLS)

December 3, 2010 – Special Meeting

- ❑ Authorize Execution and Delivery of Definitive Documents related to the St. Petersburg Student Housing and Student Center Facility
- ❑ Authorize Issuance of Debt to Finance Improvements to the Sun Dome Arena and Convocation Center

November 2, 2010 – Annual Meeting

- ❑ Ratify Acts and Transactions of Officers and Directors
- ❑ Nominate and Reappoint Directors
- ❑ Approve Audited Financial Statements
- ❑ Approve Annual Corporation Budget
- ❑ Approve Replacement of Series 2006A and Series 2007 Letter of Credit Provider and Series 2006A-1 Remarketing Agent

October 22, 2010 – Special Meeting

- ❑ Authorize Issuance of Debt to Finance the Construction of the St. Petersburg Student Housing and Student Center Facility
- ❑ Designate Individual to Fill Vacancy on the Board of INTO USF, Inc. by Stockholder (USFFC)
- ❑ Authorize First Amendment to Athletics District / Sports Complex Project Loan Agreement

October 8, 2010 – Extended \$163 M Wells Fargo Letters of Credit for Series 2005B and 2007 Housing COPs for 2-year terms

September 28, 2010 – Special Meeting

- ❑ Authorize Execution and Delivery of Definitive Documents related to the CAMLS Facility
- ❑ Approve Extension of Series 2005B and Series 2007 Letter of Credit – First Amendment to Reimbursement Agreement

Chronology of Meetings & Transactions

June 7, 2010 – Special Meeting

- ❑ Authorize Issuance of Debt to Finance the Construction of the CAMLS Facility

January 17, 2010 – Acquired 50% Ownership Interest in INTO USF, Inc.

January 15, 2010 – Special Meeting

- ❑ Authorize Execution and Delivery of Stock Subscription Agreement, Authorize Execution and Delivery of Stockholders Agreement, Appoint Directors to Serve on the Board of INTO USF, Inc., Grant Additional Authority; and Provide an Effective Date

January 15, 2010 – Issued \$10 M Series 2010A Build America Bonds, fixed rate, private placement with BB&T (Athletics District / Sports Complex)

January 12, 2010 – Special Meeting

- ❑ Authorize Execution and Delivery of Definitive Documents, and Ratify Execution of Development Agreement for the Athletics District / Sports Complex Project

December 17, 2009 – Special Meeting

- ❑ Disclose Proposed 50% Investment in USF Into, Inc.

November 3, 2009 – Annual Meeting

- ❑ Ratify Acts and Transactions of Officers and Directors
- ❑ Reappoint Directors, Nominate Officers
- ❑ Approve Audited Financial Statements
- ❑ Approve Annual Corporation Budget
- ❑ Adopt Real Property Policy
- ❑ Authorize Issuance of Debt to Finance the Athletics District / Sports Complex Project

Chronology of Meetings & Transactions

November 4, 2008 – Annual Meeting

- ❑ Ratify Acts and Transactions of Officers and Directors
- ❑ Approve Audited Financial Statements
- ❑ Approve Annual Corporation Budget

September 25, 2008 – Special Meeting

- ❑ Authorize Termination of Remarketing Agreement with Lehman Brothers; Appoint Sun Trust Robinson Humphrey as New Remarketing Agent

March 18, 20, 24 2008 – Converted \$166 M Series 2005B and Series 2007 Housing from Auction Rate Securities to Variable Rate Demand Bonds

March 10, 2008 – Special Meeting

- ❑ Authorize Execution and Delivery of Documents and Agreements Related to the Conversion of Series 2005B and Series 2007 Housing COPs from Auction Rate Securities to Weekly VRDBs (Variable Rate Demand Bonds) and Provide General Authority in Connection with the Conversion

January 28, 2008 – Special Meeting

- ❑ Authorize Conversion of Series 2005B and Series 2007 Housing COPs from Auction Rate Securities to Weekly VRDBs (Variable Rate Demand Bonds) and Authorize Executive Director to Select Liquidity Provider, Credit Enhancer, and Remarketing Agent

November 19, 2007 – Issued \$23 M Series 2007 Health COPs (Medical Faculty Office Building)

November 8, 2007 – Annual Meeting

- ❑ Ratify Acts and Transactions of Officers and Directors
- ❑ Approve Audited Financial Statements
- ❑ Approve Annual Corporation Budget

Chronology of Meetings & Transactions

September 25, 2007 – Issued \$74 M Series 2007 Housing COPs (Tampa Residence Hall – Magnolia – now known as Juniper Poplar)

June 4, 2007 – Special Meeting

- ❑ Election of Board Members and Secretary / Treasurer for USFFC
- ❑ Election of Board Members and Chairman for USFPC
- ❑ Appoint Ernst & Young as Corporation External Auditors
- ❑ Student Housing and Dining Facility: Authorize Execution and Delivery of Documents, Authorize Interest Rate Exchange Agreement, Authorize Execution of Development Agreement, and Authorize Execution of Promissory Note
- ❑ Medical Office Building: Approve Financing Transaction and Authorize Execution and Delivery of Documents, Authorize Interest Rate Exchange Agreement, Authorize Development Agreement, and Authorize Execution of Promissory Note

May 4, 2007 – Special Meeting

- ❑ Authorize Lease Purchase Financing of Student Housing and Dining Facility

November 7, 2006 – Annual Meeting

- ❑ Ratify Acts and Transactions of Officers and Directors
- ❑ Approve Audited Financial Statements
- ❑ Adopt Revised Finance Policies
- ❑ Authorize Creation of Investment Committee and Appoint Investment Committee Chair
- ❑ Adopt Investment Policy Statements and Guidelines

June 21, 2006 – Special Meeting

- ❑ Election of New Board Members
- ❑ Adopt Three New Finance Policies
- ❑ Ratify Acts and Transactions of Officers and Directors
- ❑ Appoint Ernst & Young as Corporation External Auditors

March 16, 2006 – Issued Series \$47 M 2006A COPs (USF Health facilities)

Chronology of Meetings & Transactions

March 1, 2006 – Special Meeting

- ❑ Approve Execution and Delivery of Definitive Documents Related to the Series 2006A COPs (USF Health)

January 19, 2006 – Issued \$42 M Series 2005C COPs (Marshall Center student union)

November 28, 2005 – Annual Meeting

- ❑ Resignation of Board Member; Election of New Board Member
- ❑ Election of Chair and Secretary / Treasurer for USFPC
- ❑ Approve Amendment to Bylaws
- ❑ Approve Annual Corporation Budget
- ❑ Ratify Acts and Transactions of Officers and Directors
- ❑ Approve Audited Financial Statements
- ❑ Approve Financing Transaction and Authorize Execution and Delivery of Documents – two USF Health facilities
- ❑ Approve Financing Transaction and Authorize Execution and Delivery of Documents – Marshall Center student union

May 25, 2005 – Issued \$140 M Series 2005A&B COPs (\$29 M for St. Pete Housing & Parking)

April 25, 2005 – Special Meeting

- ❑ Approve Amendment to Bylaws
- ❑ Approve Financing Transaction and Related Agreements for Construction of St. Petersburg Housing and Parking Facilities
- ❑ Approve Development Agreement for Construction of St. Petersburg Housing and Parking Facilities

March 10, 2005 – Organizational Meeting

- ❑ Election of Officers
- ❑ Adopt Bylaws and Approve Amended Articles of Incorporation
- ❑ Delegate to USF Treasurer Designee Authority to Sign Contracts
- ❑ Approve \$1,165,000 Promissory Note Related to St. Pete Projects

February 8, 2005 – Incorporated in the State of Florida