

USF PROPERTY CORPORATION

MINUTES OF SPECIAL MEETING

BOARD OF DIRECTORS

APRIL 30, 2019

A special meeting of the Board of Directors of the USF Property Corporation was held on April 30, 2019 at the University of South Florida, 4202 E. Fowler Avenue, CGS 202, Tampa, Florida, pursuant to the Corporation's Bylaws, for the purpose of approving revisions to Corporation Bylaws, appointing the independent auditor, approving the Corporation's annual financial plan, 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 April 9, 2019.

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

The meeting was called to order by Chair Smith at 1:00 p.m.

The following directors, who constitute a quorum of the Board of Directors, were present or participated in the meeting via conference telephone:

Mr. Richard D. Smith
Ms. Sandra W. Callahan
Ms. Lori V. Vaughan
Mr. Steven A. Williamson
Mr. David E. Lechner

The following persons were also present or participated in the meeting via conference telephone:

Mr. Fell L. Stubbs, Executive Director
Mr. Nick J. Trivunovich, University Chief Financial Officer
Ms. Hilary Black, Senior Associate General Counsel

Call to Order
and Roll Call

Ms. Dawn M. Rodriguez, Assistant Treasurer

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

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

Resolution: Approve
Revisions Made to the
Corporation Bylaws

Chair Smith asked Mr. Stubbs to introduce the resolution. Mr. Stubbs stated that this resolution approves certain revisions made to the Corporation Bylaws. Mr. Stubbs stated that the revisions were necessary to comply with the recent revisions to Florida Statute 1004.28. Mr. Stubbs added that all of the University's Direct Support Organizations are being asked to make these changes to their Bylaws.

Chair Smith asked if there were any other questions from the Board. Hearing none, Chair Smith requested a motion to approve the revisions made to the Corporation Bylaws. The motion was duly made and seconded, and the following was unanimously approved:

RESOLVED, Resolution PC 04-30-19A, 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.

Resolution: Appoint
Independent Auditor

Chair Smith asked Mr. Stubbs to introduce the next resolution. Mr. Stubbs stated that the Corporation seeks to appoint KPMG LLP as independent auditor of the Corporation's accounts and records for fiscal year 2019. Mr. Stubbs stated that management has performed its due diligence and benchmarking of criteria and

fees for external audit services. Mr. Stubbs stated that KPMG continues to meet the Corporation's requirements for an external auditor, including being a "Big-4" firm with national recognition. Mr. Stubbs stated that this is the final year of a 3-year fixed rate agreement with KPMG's proposed audit fee for fiscal year 2019 fixed at \$70,000. Mr. Stubbs also added that KPMG will be particularly helpful this year as the Corporation transitions from FASB to GASB reporting.

Chair Smith asked if there were any questions from the Board. Hearing none, Chair Smith requested a motion to appoint KPMG LLP as auditor of the Corporation. The motion was duly made and seconded, and the following was unanimously approved:

RESOLVED, Resolution PC 04-30-19B, 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.

Chair Smith asked Mr. Stubbs to introduce the next resolution. Mr. Stubbs stated that the Board was provided with a copy of the FY 2020 Financial Plan on April 9, 2019. The Financial Plan will be presented to the USF Board of Trustees (BOT) Finance Committee on May 14, 2019.

Mr. Stubbs reviewed the FY 2020 Financial Plan, stating that the Corporation is the University's financing arm and is expected to provide low cost, low risk, long-term financing for the University's major capital projects. He reviewed key initiatives that will influence performance in FY 2020, capital projects, and the drivers of major variances from prior year plans or actual results.

Chair Smith asked if there were any questions from the Board. Hearing none, Chair Smith requested a motion to approve the Corporation's Fiscal Year 2020 Financial Plan as presented. The motion was duly made and seconded, and the following was unanimously approved:

RESOLVED, Resolution PC 04-30-19C, 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 Smith asked if there were any other items for the Board's consideration.

Mr. Stubbs stated that the USF Sarasota-Manatee Housing Project was previously disclosed to the Board as well as the USF Board of Trustees. USF Sarasota-Manatee is still completing their demand study. They are now surveying students at New College and would need a commitment from New College to ensure enough demand is available to move the Project forward. Manatee County is also being asked to gift some land to the campus, which could possibly be the site of the Project.

Mr. Stubbs asked the Board if there were any questions.

Hearing no questions and no additional items for the Board's consideration, Chair Smith thanked the Board's directors for attending this special meeting.

Adjournment

There being no further business to come before the Board, the meeting was adjourned on motion duly made and carried at 1:05 p.m.

Richard D. Smith, Chair

Sandra W. Callahan, Secretary / Treasurer