

**USF FINANCING CORPORATION**

**MINUTES OF ANNUAL MEETING**

**BOARD OF DIRECTORS**

November 2, 2021

The annual meeting of the Board of Directors of the USF Financing Corporation was held on November 2, 2021

Chair Simmons







Chair Simmons asked Mr. Stubbs to provide a brief overview of the annual reports and status of Corporation projects. Mr. Stubbs reviewed the annual report to the Board, which includes the Corporation's long-term financing objectives, highlights of the past year, near-term initiatives, outstanding debt and swaps as of June 30, 2021, the 16-year corporate track record, and the corporate governance structure.

Mr. Stubbs stated that the Corporation provides low-cost, low-risk, long-term financing for the University's major capital projects by negotiating sound credit structures, capitalizing on opportunities to convert variable-rate debt to fixed rates, reduce credit risks, reduce swaps, and refund bonds at call dates to lock in low interest rates. The Corporation also maintains strong credit ratings for the USF Housing, Marshall Center, and Parking systems. To date, the Corporation has closed \$1.8 billion in transactions and has developed over 2 million square feet of projects. Current outstanding long-term debt equals \$342 million with a current cost of capital of 3.69%.

In the past year, the Corporation closed the \$46 million Series 2013A and Series 2013B conversion of bonds from tax-exempt interest rates to taxable interest rates, described above. The Research Park Project that was approved last year is under construction and continues to be on time and on budget.

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