

USF FINANCING CORPORATION

MINUTES OF SPECIAL MEETING

BOARD OF DIRECTORS

JUNE 15, 2022

A special meeting of the Board of Directors of the USF Financing Corporation was held on June 15, 2022 as a Microsoft Teams virtual meeting at the University of South Florida, 4202 E. Fowler Avenue, CGS 402, Tampa, Florida, pursuant to the Corporation's Bylaws, for the purpose of authorizing a resolution to the INTO USF, Inc. stockholder dispute 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 June 10, 2022. A copy of the meeting Notice is attached to these minutes.

The meeting was called to order by Chair Simmons at 2:30 p.m.

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

Mr. Richard D. Smith
Ms. Erin S. Aebel
Ms. Linda O. Simmons
Mr. Richard J. Sobieray

The following persons were also present:

Mr. Fell L. Stubbs, Executive Director
Ms. Hilary Black, Senior Associate General Counsel
Ms. Virginia Kalil, Chief Internal Auditor
Ms. Mary K. Benton, Accountant

Chair Simmons asked Mr. Stubbs if, under the Procedure for Appearances before the Board of Directors, any party had requested to appear before the Board.

Call to Order
and Roll Call

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

Mr. Stubbs stated that no notices requesting appearance before the Board were received in advance of the meeting.

Chair Simmons asked Mr. Stubbs to introduce the resolution. Mr. Stubbs asked Ms. Hilary Black to present the resolution. Ms. Black introduced Resolution No. FC 06-15-22A and summarized the progression of the stockholder dispute with INTO USF, Inc. Ms. Black stated that USF provided a termination notice to INTO USF, Inc., acting on its right to terminate pursuant to Article 8 of the University Services Agreement. At the execution of the University Services Agreement, several agreements were executed at that time. The project agreements had cross termination provisions. The stockholder’s agreement automatically terminated upon termination of the project agreements. INTO USF Inc. has refused to accept termination under each agreement. The Corporation issued a notice of dispute based on their refusal.

Ms. Black stated that the involved parties have been active in the dispute resolution process including full mediation but reached an impasse. Oscher Consulting validated the Corporation’s position. Ms. Black asked for approval of the Resolution for authority for Mr. Stubbs as Executive Director of the Corporation, with USF General Counsel and outside counsel, to file suit under the stockholder agreement and to take steps necessary to facilitate such proceedings.

Chair Simmons asked if there were any other questions from the Board. Hearing none, Chair Simmons requested a motion to authorize Resolution No. FC 06-15-22A for the authority for Mr. Stubbs as Executive Director of the Corporation, with USF General Counsel and outside counsel, to take steps necessary to file suit
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proceedings. The motion was duly made and seconded, and the following was unanimously approved:

RESOLVED, Resolution FC 06-15-22A, 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.