

**USF PROPERTY CORPORATION**

**MINUTES OF SPECIAL MEETING**

**BOARD OF DIRECTORS**

**APRIL 28, 2020**

A special meeting of the Board of Directors of the USF Property Corporation was held by Microsoft Teams virtual meeting on April 28, 2020 at the University of South Florida, 4202 E. Fowler Avenue, CGS 402, Tampa, Florida, pursuant to the Corporation’s Bylaws, for the purpose of 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 15, 2020. A copy of the meeting Notice is attached to these minutes.

The meeting was called to order by Chair Smith at 3:45 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
- Mr. Steven A. Williamson
- Mr. Jose E. Valiente
- 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
- Ms. Dawn M. Rodriguez, Assistant Treasurer

Call to Order  
and Roll Call

Chair Smith welcomed a new member to the Corporation Board of Directors, Mr. Jose Valiente, and asked Mr. Stubbs to introduce him to the Board. Mr. Stubbs stated that Mr. Valiente was appointed by Board of Trustees Chair Jordan Zimmerman. Mr. Valiente is a CPA and knows the University well as he currently serves on both the Foundation and Alumni Association Boards of Directors. Mr. Valiente is a distinguished alumnus of the University. Chair Smith added that he has known Mr. Valiente for many years and knows that he will make a significant impact

only. Mr. Valiente asked why we are not entering into another 3-year engagement. Mr. Stubbs responded that he requested a concession in cost due to overall cost pressures the University is experiencing in light of the pandemic. KPMG proposed a 3-year engagement but the pricing in the last two years was not attractive. Mr. Stubbs stated that we ultimately agreed to a 1-year agreement at a cost of \$68,000, which is less than the prior year's cost of \$70,000. We will discuss a longer term engagement next year once pandemic-related costs are better quantified.

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**

refinancing debt at lower interest rates. Mr. Stubbs noted that the Corporation is a very stable, highly rated enterprise and its bonds are rated in A1 to Aa3 categories; the University is an AA-rated enterprise. He reviewed key initiatives that will influence performance in FY 2021, capital projects, and the drivers of major variances from prior year plans or actual results. Given the Corporation's transition from FASB to GASB reporting in fiscal year 2019, all historical figures have been updated to reflect GASB reporting.

Mr. Stubbs also noted that the University is in the process of filing voluntary disclosures for its publicly issued bonds (Housing, Parking and Marshall Center) to provide updates to the rating agencies and bondholders related to the impact of the

**RESOLVED**, Resolution PC 04-28-20B, 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. Hearing none, 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 3:55 p.m.

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Richard D. Smith, Chair

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Richard D. Smith, Secretary / Treasurer