

INDEX OF MINUTES
BOARD OF GOVERNORS
STATE UNIVERSITY SYSTEM OF FLORIDA
BY TELEPHONE CONFERENCE CALL
TALLAHASSEE, FLORIDA
DECEMBER 2, 2010

<u>ITEM</u>		<u>PAGE</u>
1.	Consideration of a Resolution of the Board of Governors Authorizing the Issuance by the University of South Florida Financing Corporation of Debt to Finance the Construction of a Student Housing and Student Center Facility, St. Petersburg Campus, University of South Florida.....	1
2.	Related Business.....	2
3.	Closing Remarks and Adjournment.....	2

MINUTES
BOARD OF GOVERNORS
STATE UNIVERSITY SYSTEM OF FLORIDA
BY TELEPHONE CONFERENCE CALL
TALLAHASSEE, FLORIDA
DECEMBER 2, 2010

The Chair, Ava L. Parker, convened the meeting of the Board of Governors by telephone conference call, from Tallahassee, at 3:05 p.m., December 2, 2010, with the following members present: Dean Colson, Vice Chair; Dick Beard; Ann Duncan; Charlie Edwards; Gallop Franklin; Frank Martin; Tico Perez; John Rood; Gus Stavros; and Norm Tripp.

Ms. Parker thanked the members for their participation. She said the only item on the agenda was consideration of a bond resolution for a student housing and student center facility on the St. Petersburg campus of the University of South Florida. She said this proposed bond resolution had been introduced to the Facilities Committee at the November meeting, with the possibility of taking advantage of Build America Bonds before the end of the year on December 31.

1. Consideration of a Resolution of the Board of Governors Authorizing the Issuance by the University of South Florida Financing Corporation of Debt to Finance the Construction of a Student Housing and Student Center Facility, St. Petersburg Campus, University of South Florida

Mr. Edwards explained that the anticipated amount of fixed-rate debt to be issued by the USF Financing Corporation was \$18 million. He said the debt was to be secured by housing fees collected in the USF System and by a pledge from the USF Foundation. He said that Board staff and staff of the Division of Bond Finance had found that the proposed financing was in compliance with Florida Statutes and with the Board's debt management guidelines. Mr. Edwards said that appropriate USF staff were also on the call if any Board members had questions about the project.

Mr. Stavros said that this was an excellent project. He said that the students were in favor of the proposed housing and student center.

Mr. Edwards moved that the Board adopt the resolution approving the issuance of debt, by the University of South Florida Financing Corporation, in an amount not to exceed \$18 million for the purpose of financing a portion of the construction of a Student Housing and Student Center Facility on the St. Petersburg campus of the University of South Florida, as presented. He noted that Board staff and staff of the Division of Bond Finance had reviewed the resolution and all supporting documentation. Based on that review, it appeared that the proposed financing was in

compliance with Florida Statutes governing the issuance of university debt and the Board's debt management guidelines. Mr. Stavros seconded the motion, and members of the Board concurred.

Ms. Parker thanked the staff for getting this bond resolution to the Board of Governors in time for USF to save millions of dollars. She thanked the members of the Committee for giving this resolution a first review in November.

President Genshaft also thanked members of the Board for considering this financing this year, rather than in January. She said this had the potential of saving students a total of \$4 million.

Chancellor Brogan also thanked the staff of the Division of Bond Finance, and its Director, Ben Watkins, for their assistance. He said they had helped expedite the review of the financing proposal.

2. Related Business

Mr. Tripp said he understood that there was a section in the tax legislation that allowed local hospitals to apply for medicare funding for residencies. He said there was a deadline of January 21, 2011, for filing for this funding. He inquired whether hospitals had been advised to apply for these residencies. Chancellor Brogan said the information had been shared with the Deans of the SUS colleges of medicine.

3. Closing Remarks and Adjournment

Ms. Parker said she continued to work with staff on the agenda for the Board Retreat, which would be a part of the Board's January meeting in Pensacola. She said she hoped all Board members would be able to participate.

Having no further business, the Chair adjourned the conference call meeting of the Board of Governors at 3:15 p.m., December 2, 2010.

Ava L. Parker, Chair

Mary-Anne Bestebreurtje,
Corporate Secretary