Chair Ramil called the meeting to order at 11:00 a.m. and thanked everyone for their attendance.

Chair Ramil asked Dr. Cynthia Visot to call roll.

**Attending:** Trustees Gene Engle, Brian Lamb, Elizabeth Larkin, Rhea Law, John Ramil, Debbie Sembler, Sherrill Tomasino and Jordan Zimmerman.

Chair Ramil asked Mr. Fell Stubbs to present FL 101 – Approve Issuance of Debt to Finance Construction of a Student Housing and Student Center Facility on the USF St. Petersburg Campus and Request Approval by the Florida Board of Governors.

Mr. Stubbs presented FL 101:

The USF Financing Corporation (USFFC) proposes to construct the USF St. Petersburg Student Housing and Student Center Project. The student housing portion of the Project will consist of a 46,100 square foot, six-story facility containing 196 beds. The student center portion of the Project will consist of a 34,800 square foot two-story facility containing food service, meeting space, game room, ballroom and pre-function areas. The Project will be located on the St. Petersburg Campus of the University of South Florida at 6th Avenue South and Harborwalk. The total cost of the Project and associated soft costs are not expected to exceed $20,525,000 of which approximately $18,000,000 is expected to be financed by USFFC with proceeds from a fixed rate tax-exempt public bond issuance or will be designated as Build America Bonds and be issued with a taxable interest rate. USF St. Petersburg will contribute $2,800,000 to fund the food service portion of the Project. Florida Statutes Section 1010.62(7)(a) provides legislative approval for DSO financing of projects relating to the activities of the state university.

Chair Ramil stated that Regional Chancellor Margaret Sullivan was available to address any questions.

Chair Ramil stated that USF St. Petersburg Student body president attended the Finance & Audit meeting and encouraged the Trustees to approve FL 101.

Trustee Tomasino stated that the students represented USF well at the last Florida legislative session and took ownership of the project.

Trustee Sembler stated that pleased to see the student’s three year effort come to fruition.

Trustee Tomasino made a motion to approve FL 101. Motion was seconded and FL 101 – Approve Issuance of Debt to Finance Construction of a Student Housing and Student Center Facility on the USF St. Petersburg Campus and Request Approval by the Florida Board of Governors was approved.

Mr. Stubbs stated that President Genshaft has asked the Board of Governors to consider the item and a meeting will be scheduled the week of November 29, 2010. The closing of the bonds is on December 27, 2010.
Chair Ramil congratulated the USF football team on a great win against University of Cincinnati. Trustee Engle added that quarterback B.J. Daniels was named offensive player of the week in the Big East Conference.

Having no further items, the Chair adjourned the special conference call meeting of the USF Board of Trustees at 11:12 am.

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John B. Ramil, Chair                           Judy Genshaft, Corporate Secretary