

Corpora

E. Fowl

Bylaws

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for the t

2018. A

Call to Order
and Roll Call

particip

Director

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Nominate and Elect
Acting Chair

Board

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Chair

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Nominate and Elect Acting
Secretary/Treasurer

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

Appea

before

the Bo

Approve Meeting Minutes

distrib

Resolution: Authorize
Amendments to Agreements
to Refund Taxable
Promissory Note, Series
2010A Athletics and Series
2010B Athletics

minutes. Hearing none, he asked
annual meeting held on November
seconded, and the minutes of the

Acting Chair Smith asked
Stubbs stated that this resolution
2010A&B Athletics Taxable Pro
par amount of \$18,171,865. The
of the loan agreement with Bran
amendment to the ground lease ;
amendment to the facilities lease
Mr. Stubbs noted that all referen
March 2, 2018.

Mr. Stubbs stated that the
issued in December 2010 as Bui
related to the Notes was offset b
Treasury, equal to 35% of the in
requirements of the amended Ba
Act of 1985, direct federal subsi
March 2013, reducing the amou
related to the Series 2010A&B A

Mr. Stubbs stated that the
BB&T, the bank holding the Ser
Series 2010A&B Athletics Note

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Resolution: Authorize
Amendments to
Agreements to Refund
Taxable Promissory Note,
Series 2010 CAMLS

Stubbs state

CAMLS Ta

\$15,535,830

agreement v

USF, and se

Professions

documents v

Mr.

Series 2010

Bonds. As p

expense rela

federal subs

Mr.

BB&T, the

2010 CAML

material adv

agreement.

value debt s

been eliminated. The underlying lease agreements are being amended to be included in the new debt series.

Mr. Stubbs noted that the Corporation's financial advisor has prepared a memorandum stating that, due to the complexity of the transaction, the Corporation's desire to obtain the most favorable terms available in the current turmoil in the financial markets, it is desirable and in the Corporation's best interests to issue and sell the Series 2018 Note through a negotiated sale to a BB&T.

Mr. Stubbs stated that this refunding transaction has been fully disclosed to the Board of Governors and Division of Bond Finance. He will also notify Standard & Poor's and Moody's. This transaction was also disclosed in the Corporation's mid-year forecast, which was presented to the Board of Trustees in January 2018.

Acting Chair Smith asked if there were any questions from the Board. Hearing none, Acting Chair Smith requested a motion to authorize the Corporation to execute the refunding agreements to refund the Series 2010 CAMLS Taxable Promissory Notes. The motion was duly made and seconded, and the following was unanimously approved:

RESOLVED, Resolution FC 03-07-18B, which each director has hereby adopted and the secretary is hereby ordered to attach a copy of the aforesaid resolution to the minutes of the meeting.

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