

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

In Open Session

Members of the University of Louisville Foundation, Inc. Board of Directors met on December 17, 2013, in the Jefferson Room, of Grawemeyer Hall on Belknap Campus, with members present and absent as follows:

Present: Ms. Joyce Hagen, Vice Chair, Presiding
Dr. Salem George
Mr. Ed Glasscock
Ms. Margaret Handmaker
Mr. Frank Minnifield
Dr. Jody Prather
Dr. James R. Ramsey
Dr. William Selvidge
Mr. Frank Weisberg

Absent: Dr. Larry Benz
Mr. Jonathan Blue
Mr. Junior Bridgeman
Mr. Chuck Denny
Dr. Mark Lynn
Ms. Debbie Scoppechio

From Legal
Counsel: Mr. David Saffer, Stites & Harbison

From the
Foundation: Dr. Shirley Willihnganz, Vice President
Mr. Jason Tomlinson, Assistant Treasurer
Mrs. Kathleen Smith, Assistant Secretary

From the
University: Dr. David Dunn, Executive Vice President for Health Affairs
Dr. William Pierce, Executive Vice President for Research and Innovation
Mr. Keith Inman, Vice President for University Advancement
Mr. Mike Kramer, Director of Investment and Financial Management
Ms. Anne Rademaker, Dir. Of General Reporting and University Accounting
Ms. Susan Magness, Assistant Controller
Mr. Justin Ruhl, Foundation Accounting Supervisor
Mr. Mark Hebert, Director of Media Relations
Ms. Susan Howarth, Assoc. Vice President for Finance and Budget Affairs
Mr. Jake Beamer, Boards Liaison

V. Restatement of Guarantees for:

- KYT 2601 S. 3rd Street, aka, Belknap Engineering and Applied Sciences Research Park
- **AAF 215 Central Avenue, aka, Cardinal Station**

President Ramsey explained the resolutions would extend the loan maturity for KYT to November 20, 2016 and the loan maturity date for AAF to May 20, 2014; recognize changes in interest rates, and; ratify the obligation under the guaranty agreements.

Mr. Minnifield made a motion, which Dr. Prather Seconded, to approve the following resolution:

**RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE
UNIVERSITY OF LOUISVILLE FOUNDATION, INC. REGARDING
GUARANTEE OF LOAN TO AAF-LOUISVILLE, LLC**

December 17, 2013

WHEREAS, Republic Bank & Trust Company (“Republic Bank”) made a loan (the “Loan”) to AAF-Louisville, LLC a Kentucky limited liability company (“AAF-Louisville”), and wholly-owned subsidiary of the University of Louisville Foundation, Inc., a Kentucky non-profit corporation (the “Foundation”), on February 24, 2012, in the original principal amount of \$8,192,000.00;

WHEREAS, the Loan was made to AAF-Louisville in connection with its acquisition of certain real property located at 215 Central Avenue, Louisville, Kentucky and known as “Cardinal Station**” (the “Property”);**

WHEREAS, the Loan is presently guaranteed by the Foundation;

WHEREAS, AAF-Louisville desires to extend the maturity date (the “Maturity Date”) of the Loan to May 20, 2014, in order to allow

representatives of AAF-Louisville and the Foundation time to obtain permanent financing for the Property;

WHEREAS, the Maturity Date is the only term being modified;

WHEREAS, the extension of the Maturity Date is conditioned upon the Foundation (i) consenting to the extension of the Maturity Date and (ii) ratifying its obligations under the existing Guaranty Agreement;

WHEREAS, the Foundation has agreed to the foregoing conditions;

WHEREAS, the Board of Directors of the Foundation deems it to be in the best interest of the Foundation to consent to the extension of the Maturity Date and ratify the Foundation's obligations under the existing Guaranty Agreement;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Foundation hereby authorizes the officers (each an "Authorized Officer" and collectively, the "Authorized Officers") of the Foundation, acting together or individually, to execute and deliver any and all documents required to consent to the extension of the Maturity Date and ratify the Foundation's obligations under the existing Guaranty Agreement (the "Extension Transaction"), including, without limitation, Modification and Extension Agreements, Consents of Guarantor, guarantee agreements, environmental indemnity agreements, certificates and all other documents, instruments and certificates as any such Authorized Officer shall, in their sole discretion, deem necessary, convenient or desirable to evidence the Extension Transaction (collectively, the "Extension Documents"), in such form and with such changes, additions, deletions and/or amendments to the Extension Documents as may be approved by any such Authorized Officer, such approval to be conclusively evidenced by the execution thereof by such Authorized Officer, and when so executed, such Extension Documents, as modified or amended, shall be binding and enforceable against the Foundation;

FURTHER, RESOLVED, that any and all Extension Documents previously or hereafter executed and delivered on behalf of the Foundation in connection with the Extension Transaction and pursuant to the foregoing resolutions shall be deemed to be the act and deed of the Foundation and shall be binding and enforceable against the Foundation in all respects;

FURTHER RESOLVED, that the Board of Directors of the Foundation hereby authorizes the Authorized Officers, acting together or individually, to execute and deliver in favor of Republic Bank any further amendments, modifications, renewals or supplements of or to any of the foregoing agreements, documents or instruments as may be approved by any such Authorized Officer, such approval to be conclusively evidenced by the execution thereof by such Authorized Officer, and when so executed, shall be binding and enforceable against the Foundation; and

FURTHER RESOLVED, that all actions taken previously or hereafter by the officers of the Foundation, with respect to the preparation, execution and delivery of the Documents, and all other actions taken in connection with the Extension Transaction referred to by the foregoing resolutions be, and they hereby are, in all respects, approved, ratified and confirmed.

The motion passed.