

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

April 18, 2014  
Cardinal Station Board Room

Open Session Agenda

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	• Closed Session to discuss personnel matters and potential litigation, pursuant to KRS 61.810	
VIII.	Adjournment	

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 at 12:00 p.m. on April 18, 2014, in the UL Foundation Board Room in Cardinal Station, with members present and absent as follows:

Present: Ms. Joyce Hagen, Vice Chair, Presiding  
Dr. Larry Benz  
Mr. Jonathan Blue  
Mr. Junior Bridgeman  
Mr. Chuck Denny, arrived at 12:14 p.m.  
Dr. Salem George  
Ms. Margaret Handmaker  
Judge Rebecca Jackson  
Dr. Mark Lynn  
Mr. Frank Minnifield  
Dr. Jody Prather  
Dr. James R. Ramsey  
Dr. William Selvidge

Absent: Ms. Debbie Scoppechio  
Mr. Frank Weisberg

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  
Mr. Burt Deutsch, Consultant

From the  
University: Mr. Keith Inman, Vice President for University Advancement  
Ms. Susan Magness, Assistant Controller  
Ms. Cindy Hess, Assoc. VP of Communications and Marketing  
Mr. Jake Beamer, Boards Liaison

I. Call to Order

Having determined a quorum present, Vice Chair Hagen called the meeting to order at 12:00 p.m.

## II. Consent Agenda

Vice Chair Hagen read the consent agenda as follows:

### Consent Agenda

- Approval of Minutes of Regular Meeting, 12/17/2013

### From the Finance Committee

- Approval of: Jewish Heritage Fund Chair Quasi-Endowment
- Approval of: Vogt Scholarship Quasi-Endowment
- Approval of: Pediatric Neurorecovery Chair Quasi-Endowment
- Approval of: Updated Spending Policy

Hearing no objection, Dr. Lynn made a motion, which Judge Jackson seconded, to approve the consent agenda.

The motion passed.

## III. Action Item: Resolutions on Acquisition and Improvement of Tafel Properties

President Ramsey explained the board would purchase property and other assets known as the “Tafel Property” located at 1820 Arthur Street, 1900 Arthur Street, 1950 Arthur Street, 303 E. Brandeis Avenue, and 1901 South Floyd Street, and negotiate the terms and conditions under which KYT-Louisville would lease this property to the University and subsequently sublease a portion of the property to the Microlaboratory, Inc. of General Electric Company (1<sup>st</sup> Build).

Ms. Handmaker made a motion, which Dr. Selvidge seconded, to approve the following resolution:

**WHEREAS, the officers (each an “Officer” and collectively, the “Officers”) of the University of Louisville Foundation, Inc., a Kentucky non-profit corporation (the “Foundation”), have negotiated the terms and conditions under which the Foundation would purchase certain real property and other assets known as the “Tafel Property” located at 1820 Arthur Street, 1900 Arthur Street, 1950 Arthur Street, 303 E. Brandeis Avenue, and 1901 South Floyd Street, all in Louisville, Kentucky (collectively, the “Property”) from (i) Northside Realty Company, a Kentucky corporation (“NRC”), (ii) TFG B&S Properties, LLC, a Kentucky limited liability company (“TFGBS”), (iii) TFG Louisville Properties, LLC, a Kentucky limited liability company (“TFGL”), and (iv) TFG Westside Realty, LLC, a Kentucky limited liability company (“TFGW” and with NRC, TFGBS, and TFGL each a “Seller” and collectively, the “Seller”), by executing and delivering a purchase agreement, by and among the Foundation and the Seller (the “Purchase Agreement”);**

**WHEREAS, the Foundation is willing to spend up to Five Million Five Hundred Thousand and No/100 Dollars (\$5,500,000.00), plus reasonable and necessary transaction costs, to acquire the Property from the Seller (the “Purchase”);**

**WHEREAS, the Seller currently leases the Property to the University of Louisville (the “University”);  
WHEREAS, the University intends to sublease (the “Prime Sublease”) the Property to KYT-Louisville, LLC, a wholly-owned subsidiary of the Foundation (“KYT-Louisville”);**

**WHEREAS, KYT-Louisville intends to sublease (the “Sublease”) a portion of the Property (the “Subleased Property”) to Microfactory, Inc., a Delaware corporation and subsidiary of General Electric Company (“Microfactory”);**

**WHEREAS, the Foundation intends to make certain improvements to the Subleased Property (the “Improvements”) costing approximately \$2,049,675;**

**WHEREAS, once the improvements are made to the Subleased Property, Microfactory intends to use the Subleased Property for general office purposes, demonstration, showroom and retail areas, dry laboratories, and operation of a micro-manufacturing facility operating in conjunction with General Electric Company’s co-creation platform First Build, Inc.;**

**WHEREAS, Microfactory has also agreed to reimburse the Foundation for \$291,555 of the Improvements; and**

**WHEREAS, after consultation with the Officers, the Board of Directors of the Foundation deems it to be in the best interest of the Foundation to (i) enter into the Purchase Agreement, and consummate the Purchase and (ii) make the Improvements to the Subleased Property.**

**NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Foundation hereby authorizes the Officers, acting together or individually, to execute and deliver any and all documents required to carry out the Purchase (the “Purchase Transaction”), including, without limitation, the Purchase Agreement, deeds, assignment and assumption agreements, affidavits, certificates and all other documents, instruments and certificates as any such Officer shall, in their sole discretion, deem necessary, convenient or desirable to evidence the Purchase Transaction (collectively, the “Purchase Documents”), in such form and with such changes, additions, deletions and/or amendments to the Purchase Documents as may be approved by any such Officer, such approval to be conclusively evidenced by the execution thereof by such Officer, and when so executed, such Purchase**

**Documents, as modified or amended, shall be binding and enforceable against the Foundation;**

**FURTHER RESOLVED, that the Board of Directors of the Foundation hereby authorizes the Officers, acting together or individually, to execute and deliver any and all documents required to complete the Improvements (the “Improvements Transaction” and with the Purchase Transaction collectively, the “Transactions”), including, without limitation, architects agreements, construction agreements, certificates and all other documents, instruments and certificates as any such Officer shall, in their sole discretion, deem necessary, convenient or desirable to evidence the Improvements Transaction (collectively, the “Construction Documents” and with the Purchase Documents collectively, the “Documents”), in such form and with such changes, additions, deletions and/or amendments to the Construction Documents as may be approved by any such Officer, such approval to be conclusively evidenced by the execution thereof by such Officer, and when so executed, such Construction Documents, as modified or amended, shall be binding and enforceable against the Foundation;**

**FURTHER, RESOLVED, that any and all Documents previously or hereafter executed and delivered on behalf of the Foundation in connection with the Transactions 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 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 Officer, such approval to be conclusively evidenced by the execution thereof by such 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 Transactions referred to by the foregoing resolutions be, and they hereby are, in all respects, approved, ratified and confirmed.**

The motion passed.