

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

**RESOLUTIONS OF THE BOARD OF DIRECTORS OF
THE UNIVERSITY OF LOUISVILLE FOUNDATION, INC. REGARDING
THE ACQUISITION OF PROPERTY**

July 10, 2015

WHEREAS, the officers (each and “Officer” and collectively, the “Officers”) of the University of Louisville Foundation, Inc., a Kentucky non-profit corporation (the “Foundation”), are presently negotiating the terms and conditions under which the Foundation would enter into an agreement to purchase certain real property and other assets known as the “K&I Lumber Property” located at 227 East Lee Street, Louisville, Kentucky (the “Property”) from K-I Property, LLC (the “Seller”), by executing and delivering a Real Estate Purchase Agreement, by and between the Foundation and the Seller (the “Purchase Agreement”);

WHEREAS, the Foundation is willing to spend up to Two Million Eight Hundred and Fifty Thousand and No/100 Dollars (\$2,850,000.00) for the Foundation to acquire the Property from the Seller (the “Purchase”);

WHEREAS, simultaneously with, or at any time after, the completion of the Purchase the Foundation may determine it to be in the best interest of the Foundation to transfer the Property (the “Transfer”) to the University of Louisville Real Estate Foundation, Inc., a Kentucky non-profit corporation (“ULREF”);

WHEREAS, based on the recommendation of the Finance Committee and after consultation with the Officers, the Board of Directors of the Foundation deems it to be in the best interest of the Foundation to enter into the Purchase Agreement, consummate the Purchase, and complete the Transfer.

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 and the Transfer (the “Transaction”), including, without limitation, the Purchase Agreement, deeds, assignment and assumption agreements, lease 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 Transaction (collectively, the “Documents”), in such form and with such changes, additions, deletions and/or amendments to the 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 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 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 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 Transaction referred to by the foregoing resolutions be, and they hereby are, in all respects, approved, ratified and confirmed.

Action:

Passed: X

Did Not Pass:

Other:

Kathleen M. Smith
Assistant Secretary