

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE
UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC.

March 28, 2024

In Open Session

Members of the Board of Directors of the University of Louisville Athletic Association, Inc. met in the Multipurpose Room of the Planet Fitness Kueber Center, 2432 S Floyd St., on March 28, 2024, at 3:02 p.m., with members present and absent as follows:

Present: Dr. Kim Schatzel, Chair
 Dr. Larry Benz
 Prof. Eric Berson
 Dr. Gerry Bradley
 Mr. Ryan Bridgeman
 Prof. Jeremy Clark
 Dr. Douglas Craddock
 Ms. Kari Donahue
 Mr. Dan Durbin
 Mr. Lee Gill
 Prof. Meg Hancock
 Ms. Katie Hayden
 Mr. Dennis Heishman
 Mr. Steve Jones

 Prof. Carolyn Klinge
 Mr. Robert Kohn
 Prof. Brandon McCormack
 Prof. Sharon Moore
 Ms. Angel Okorie
 Mr. Sam Rechter
 Mr. Jim Rogers
 Ms. Sandy Russell
 Ms. Gayle Saunders
 Dr. Sherri Wallace
 Prof. Krista Wallace-Boaz
 Dr. Ron Wright
 Ms. Sherrill Zimmerman

Absent: Prof. Melissa Barnes
 Dr. Amy Lingo

From the
University: Mr. Josh Heird
 Ms. Angela Curry
 Mr. Nick Bowes
 Ms. Amy Calabrese
 Mr. Marvin Mitchell
 Ms. Lottie Stockwell
 Mr. Zach Greenwell
 Mr. John Drees
 Mr. Allan Kellogg
 Ms. Kaelah McMonigle
 Mr. Jake Beamer

I. Call to Order

Chair Schatzel called the roll. Having determined a quorum present, she called the meeting to order at 3:02 p.m.

Approval of Minutes, 1-26-2024

Dr. Wallace-Boaz made a motion, which Ms. Zimmerman seconded, to approve the minutes of the January 26, 2024, meeting.

II. Executive Session

Prof. Hancock made a motion, which Dr. Wright seconded, to recess to executive session to discuss personnel matters, pursuant to KRS 61.810(1)(f). The motion passed the open meeting recessed at 3:03 p.m.

III. Open Meeting Reconvenes

The open meeting reconvened at 3:24 p.m. Chair Schatzel reported that the board discussed personnel matters. The Board then took the following action:

Personnel Matter

Mr. Kohn made a motion, which Prof. Hancock seconded to approve the

Chair's recommendation that the Board of Directors authorize the Athletic Director to execute an employment contract with Pat Kelsey as Head Coach of Men's Basketball, effective March 28, 2024, and consistent with a term sheet as presented.

The motion passed.

IV. Adjournment

Having no other business to come before the board, Ms. Hayden made a motion, which Prof. McCormack seconded, to adjourn. The motion passed and the meeting adjourned at 3:26 p.m.

Approved by:


Signature on file _____
Assistant Secretary

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In Executive Session

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Ms. Gayle Saunders
Dr. Sherri Wallace
Prof. Krista Wallace-Boaz
Dr. Ron Wright
Ms. Sherrill Zimmerman

From the
University: Mr. Josh Heird
Ms. Angela Curry
Mr. Nick Bowes
Ms. Kaelah McMonigle
Mr. Jake Beamer

I. Call to Order

Chair Schatzel called the executive session to order at 3:03 p.m.

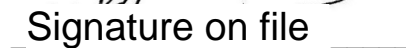
II. Personnel matters

The Board discussed a personnel matter

III. Adjournment

Dr. Benz made a motion, which Prof. Wallace seconded, to adjourn the executive session.
The motion passed and the session adjourned at 3:22 p.m.

Approved by:


Signature on file _____
Assistant Secretary

RECOMMENDATION TO THE
UofL ATHLETIC ASSOCIATION, INC., BOARD OF DIRECTORS
REGARDING THE EMPLOYMENT OF THE MEN'S BASKETBALL HEAD COACH

Board of Directors – March 28, 2024

RECOMMENDATION:

The Chair of the Board recommends that the Board of Directors authorize the Athletic Director to execute an employment contract with Pat Kelsey as Head Coach of Men's Basketball, effective March 28, 2024, and consistent with a term sheet as presented.

The term sheet was reviewed by University Counsel.

BOARD ACTION:

Passed X

Did Not Pass

Other

ⁿ
Signature on file
Assistant Secretary

Term Sheet for Pat Kelsey
University of Louisville Men's Basketball Coach

Term and Compensation:

• March 28, 2024 – March 15, 2025 (pro-rated)	\$2,300,000
• March 16, 2025 – March 15, 2026	\$2,300,000
• March 16, 2026 – March 15, 2027	\$2,300,000
• March 16, 2027 – March 15, 2028	\$2,300,000
• March 16, 2028 – March 15, 2029	\$2,300,000

One-Time Bonuses:

• Conference Coach of the Year	\$25,000
• National Coach of the Year ¹	\$50,000
• ACC Regulation Season Champs or Co-Champs	\$50,000
• ACC Tournament Championship	\$50,000
• Participate in NCAA Tournament (at large) ²	\$50,000
• Participate in "Round of 32" of NCAA Tournament	\$100,000
• Participate in "Sweet 16" of NCAA Tournament	\$150,000
• Participate in "Elite 8" of NCAA Tournament	\$200,000
• Participate in "Final 4" of NCAA Tournament	\$250,000
• Win National Championship	\$500,000

*NCAA Tournament bonuses are non-cumulative

Additional Benefits:

- Moving expenses up to \$50,000
- Employer will purchase a life insurance policy in the amount of \$15 million
- Family Membership at ULGC golf course
- Car Allowance of \$1,000/month
- Use of a suite at the KFC YUM! Center for all Men's Basketball games
- 8 complimentary season tickets to all Men's and Women's Basketball games and Football games
- 8 seats for all post-season Men's basketball games
- Spouse and immediate family allowed to travel to away games

¹ As awarded by AP, NABC, or Naismith

² If Coach participates in NCAA Tournament in any of the first three (3) years of initial term, agreement will automatically extend to March 15, 2030 at the same rate of pay

Termination without Cause:

By University:

- 95% of remaining guaranteed compensation subject to mitigation and offsets
- Payable over the remainder of the term

By Head Coach:

If you resign your employment at the university for any other position before the end of the term, payment to the university will be as follows:

- 95% of remaining guaranteed compensation
- Payable within 90 days