

MINUTES OF THE REGULAR MEETING OF THE
BOARD OF TRUSTEES OF THE
UNIVERSITY OF LOUISVILLE

April 18, 2024

In Open Session

Members of the University of Louisville Board of Trustees met in the Jefferson Room, Grawemeyer Hall, Belknap Campus, on April 18, 2024, at 1:05 p.m., with members present and absent as follows:

Present: Ms. Mary Nixon, Chair
Dr. Larry Benz
Dr. Raymond Burse
Mr. Al Cornish
Ms. Katie Hayden
Mr. Brian Lavin
Mr. Kevin Ledford
Ms. Diane Medley
Dr. Eugene Mueller
Mr. James Rogers
Ms. Sherrill Zimmerman

Absent: Mr. Jerry Abramson
Ms. Diane Porter

From the
University: Dr. Kim Schatzel, President
Dr. Gerry Bradley, Interim Provost
Mr. Dan Durbin, Executive Vice President for Finance and Administration
Dr. Jon Klein, Interim Executive Vice President of Research and Innovation
Ms. Angela Curry, General Counsel and Vice President for Legal Affairs
Dr. Michael Mardis, Vice President for Student Affairs, Dean of Students
Ms. Sandy Russell, Vice President for Risk, Audit, and Compliance
Mr. Josh Heird, Vice President for Athletics
Mr. John Drees, Vice President for Communications & Marketing
Dr. Jeff Bumpous, Interim Vice President for Academic Medical Affairs
Ms. Julie Dials, Associate Vice President for University Advancement
Mr. Jerry Johnson, Chief of Staff to the Executive Vice President for Finance
Ms. Brigid Gies, Associate Vice President and Deputy Counsel
Mr. Chris Wooton, Director of Internal Communications
Ms. Sarah Lopez, Chief of Staff to the Provost
Ms. Julia Colins, Director of Budget and Financial Planning
Ms. Jill Mullaney, Interim Executive Director Business Operations
Dr. Jennifer Brueckner-Collins, Professor, Anatomical Sciences & Neurobiology
Ms. Shona Tucker, Department Chair, Theatre Arts
Ms. Nyazia Martin, Graduate Student, Theatre Arts

Mr. Taijee Bunch, Graduate Student, Theatre Arts
Lt. Col. Jessie Murnock, Senior Director of Presidential Operations
Ms. Kaelah McMonigle, Executive Assistant to the VP for Legal Affairs
Mr. Jake Beamer, Dir. of Governance & Strategic Initiatives & Asst. Secretary

From the UofL

Foundation: Mr. Keith Sherman, Executive Director and COO

From UofL

Health: Mr. Tom Miller, Chief Executive Officer

I. Call to Order

Having determined a quorum present, Chair Nixon called the meeting to order at 1:05 p.m.

Conflict of Interest Affirmation

The Chair reminded all members of the board of their responsibility to avoid conflicts of interest and appearances of conflicts of interest. She stated each member has received the agenda and related information for this Board of Trustees' meeting.

Chair Nixon requested if any board member knows of any conflict of interest or appearance of conflict of interest with respect to any matter coming before the Board of Trustees at this meeting, to please identify the conflict or appearance of conflict at this time.

No conflicts were identified.

Consent Agenda

Chair Nixon read the consent agenda as follows:

- **Approval of Minutes, 1-25-2024**
- **Approval of Minutes, 2-7-2024**
- **Ratifications from Committee Meetings, 3-21-2024**
 - **Naming of Atrium in New Speed School Building**
 - **Creation of Undergraduate Cert. in Climate, Equity, and Opportunity in the Workplace**
 - **Personnel Matters**
 - **Exemption from Quasi-Endowment Policy for use by University Libraries**
 - **Kentucky Kingdom Master Lease**

Ms. Medley made a motion, which Mr. Cornish seconded, to approve the consent agenda as listed.

The motion passed.

II. Action Item: Approval of May 2024 Degree Candidates

Ms. Hayden made a motion, which Dr. Mueller seconded, to approve the

President’s recommendation that the Board of Trustees approve the Candidates for Degrees and Certificates to be conferred by the University of Louisville at its May 11, 2024 Commencement Ceremonies and that the Board authorize the Executive Vice President and University Provost to approve the awarding of degrees to others who have been certified by the unit faculties as having completed the appropriate courses of study, but missed the deadline for Board action.

The motion passed.

III. Action Item: Ratification of the 2024 Trustees Award Winner

Academic and Student Affairs Committee Chair Burse stated that the committee had chosen Dr. Jennifer Brueckner-Collins as the 2024 Trustees Award winner.

Dr. Burse stated that Dr. Brueckner-Collins is the Vice Chair for Educational Programs and Professor in the Department of Anatomical Sciences and Neurobiology at the School of Medicine. She is a dedicated teacher and advisor; a beacon of excellence in education and mentorship. Her commitment to fostering an engaging and intellectually stimulating learning environment has had a profound influence on the academic success of her students.

“Dr. B,” as she is affectionately called, possesses a remarkable ability to implement creative teaching techniques that not only capture the attention of her students but also ensure a deep understanding of complex anatomical concepts. Her innovative approach to instruction, such as incorporating real-life clinical cases, interactive multimedia resources and new classroom technology, and especially hands-on dissection experiences, has significantly contributed to the outstanding academic success rates of her students.

Dr. B’s unwavering dedication to implementing creative teaching and advising techniques has left an indelible mark on the academic success, personal development, and professional development of her students.

Dr. B exemplifies the qualities of a superb educator—passionate, dedicated, and innovative; she is beloved by both students and faculty alike and her impact on medical education is profound and far-reaching.

Chair Burse then made a motion, which Mr. Ledford seconded, to approve the

Academic and Student Affairs Committee’s recommendation that the Board of Trustees approve Dr. Jennifer Brueckner-Collins as the 2024 Trustees Award recipient.

The motion passed.

Dr. Brueckner-Collins thanked the board for the honor of being chosen this year's recipient of the award, noting that instructing her students is not just a career but a passion.

Dr. Brueckner-Collins received a standing ovation from trustees.

IV. Report of the Chair

The chair recognized Ms. Tucker for a special presentation on the university's African American Theatre Program (AATP). Ms. Tucker discussed the program which is housed within the Theatre Arts department and introduced two Theatre Arts graduate students who shared their experiences with the AATP and as UofL students.

Ms. Tucker, Ms. Martin, and Mr. Bunch received a round of applause.

Chair Nixon thanked them for their presentation.

V. Report of the President

President Schatzel began her report with various university highlights, including updates regarding student success initiatives, faculty research excellence, leadership and administrative appointments, and Athletics.

The president then provided the trustees with a legislative update using the **attached** presentation.

President Schatzel introduced Interim Executive Vice President Klein who discussed with board members the status on the president's goal to establish and begin implementation of a Research, Scholarship, and Creative Activity Five-Year Strategic Plan that advances understanding and efforts to achieve AAU benchmarks, using the **attached** presentation. Dr. Klein then fielded questions from trustees.

The president thanked Dr. Klein for his report before recognizing Executive Vice President Durbin for a similar update regarding the president's goal to review and revise the current budget model and budget process for FY 25.

Mr. Durbin and Ms. Mullaney, using the **attached** presentation, also discussed the university's current financial status including revenues, expenses, margins, liquidity, and budget-to-actual and actual-to-actual reports. Mr. Durbin and Ms. Mullaney then answered board members' questions.

President Schatzel thanked Mr. Durbin and Ms. Mullaney for their update.

The president then introduced Mr. Sherman to report on the UofL Foundation's activities as of February 29, 2024. Mr. Sherman shared the **attached** presentation with the board which highlighted investment returns, monies provided to the university for support, fundraising, philanthropy, and the Foundation's spending policy.

After Mr. Sherman fielded questions from trustees, President Schatzel thanked him for his presentation.

The President recognized Mr. Miller who provided a UofL Health operations update using the **attached** presentation. He noted statistics related to the opening of UofL Health South Hospital, the approval by the Kentucky legislature of \$25M for the establishment of the Brown Cancer Center at the South Hospital Campus, the expansions of several UofL Health medical facilities, patient volumes, and strategic initiatives.

Following questions, the president thanked Mr. Miller for his update.

That concluded the president's report.

VI. Executive Session

Mr. Cornish made a motion, which Ms. Zimmerman seconded, to recess to executive session to discuss proposed or pending litigation and personnel matters pursuant to KRS 61.810(1)(c) and (f).

The motion passed and the open meeting recessed at 2:29 p.m.

VII. Open Meeting Reconvenes

The open meeting reconvened at 3:19 p.m. The chair reported that the board discussed proposed or pending litigation and personnel matters. Trustees then took the following action:

Personnel Matter

Dr. Burse made a motion, which Ms. Zimmerman seconded, to approve the:

President's recommendation that the Board of Trustees approve the appointment of Dr. Whitney Nash as a tenured professor in the School of Nursing, effective July 1, 2024.

The motion passed.

VIII. Adjournment

Having no other business to come before the board, Dr. Burse made a motion, which Dr. Mueller seconded, to adjourn. The motion passed and the meeting adjourned at 3:20 p.m.

Approved by:


Signature on file _____

Assistant Secretary

MINUTES OF THE REGULAR MEETING OF THE
BOARD OF TRUSTEES OF THE
UNIVERSITY OF LOUISVILLE

April 18, 2024

In Executive Session

Present: Ms. Mary Nixon, Chair
Dr. Larry Benz
Dr. Raymond Burse
Mr. Al Cornish
Ms. Katie Hayden
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From the
University: Dr. Kim Schatzel, President
Dr. Gerry Bradley, Interim Provost
Ms. Angela Curry, General Counsel and Vice President for Legal Affairs
Ms. Kaelah McMonigle, Executive Assistant to the VP for Legal Affairs
Mr. Jake Beamer, Dir. of Governance & Strategic Initiatives & Asst. Secretary

I. Call to Order

Chair Nixon called the executive session to order at 2:29 p.m.

II. Personnel Matters

Dr. Bradley discussed a personnel matter with the trustees. Following the conversation, he departed the executive session.

III. Proposed or Pending Litigation

Ms. Curry then briefed the board on proposed or pending litigation.

IV. Adjournment

Dr. Burse made a motion, which Dr. Mueller seconded, to adjourn the executive session.

The motion passed, and the session adjourned at 3:18 p.m.

Approved by:

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Signature on file
Assistant Secretary

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RECOMMENDATION TO THE BOARD OF TRUSTEES
OF THE UNIVERSITY OF LOUISVILLE CONCERNING THE
DESIGNATION OF THE ATRIUM IN THE NEW SPEED SCHOOL BUILDING

Academic & Student Affairs Committee – March 21, 2024
Executive and Compensation Committee – March 21, 2024

RECOMMENDATION:

The President recommends that the Board of Trustees approve the naming of the atrium in the new Speed School of Engineering building as the “Frank and Martha Diebold Atrium.”

BACKGROUND:

In recognition of a \$2 million gift, the Speed School requests to name the atrium of the new building in honor of Frank and Martha Diebold. The atrium is a two-story central space with visibility of high impact programs.

Frank Diebold is a 1973 graduate of the Speed School of Engineering, with his Master of Engineering. He is the retired Secretary & Treasurer, Fabricated Metals, LLC. Martha is the founder of Socially Innovative Properties and on the Board of Directors of ChooseWell Communities. The Diebolds have been long-time, loyal major donors.

See additional information, as [attached](#).

COMMITTEE ACTION:

Passed X
Did Not Pass
Other

Signature on file
Assistant Secretary

BOARD ACTION:

Passed X
Did Not Pass
Other

Signature on file
Assistant Secretary

BOARD OF TRUSTEE ACTION REQUESTS FROM UNIVERSITY ADVANCEMENT:

- 1) Approval to name the atrium in the new Speed School of Engineering building the “Frank and Martha Diebold Atrium,” per the guidelines of the UofL Naming Policy.

Name: **Frank and Martha Diebold Atrium**

In support of: **J.B. Speed School of Engineering**

Amount: **\$2,000,000 TOTAL**

Gift Information: The Speed School requests to name the atrium of the new building in honor of Frank and Martha Diebold. The atrium is a two-story central space with visibility of high impact programs.

Fund Purpose:

Founded in 1925, the J.B. Speed School of Engineering has reached a point where their growth has surpassed the existing capacity. Currently, the school occupies space in eight buildings, accommodating a dedicated team of over 230 faculty and staff members. With an enrollment of over 2,700 undergraduate and graduate students, the classrooms and laboratories face limitations in space availability. Moreover, the lack of designated student interaction and study areas further compounds these challenges. The 114,000 sq. ft building will have four stories and feature several unique elements including the atrium.



LEVEL 1

Donor Information:

Frank Diebold is a 1973 graduate of the Speed School of Engineering, with his Master of Engineering. He is the retired Secretary & Treasurer, Fabricated Metals, LLC. Martha is the founder of Socially Innovative Properties and on the Board of Directors of ChooseWell Communities. The Diebolds have been long-time, loyal major donors, despite the many challenges at UofL.

Approvals Needed:

Per the UofL Naming Policy, this naming was approved on 2/14/24 by the UofL Naming Committee. Additionally, per the policy, BOT approval will constitute final approval of the naming.

EXPENDABLE/CURRENT USE



Charitable Gift Agreement

This Charitable Gift Agreement is entered into by and between Frank and Martha Diebold (herein referred to as “Donor”), and the University of Louisville Foundation, Inc. (hereinafter referred to as “Foundation”).

The Donor made an irrevocable gift to the Foundation for the benefit of the University of Louisville in accordance with the following terms:

The Donor contributed a total gift of \$2,000,000 to support the J.B. Speed School of Engineering New Building Project, Gift Account #G3673. The Donation was made in three installments from the Donor’s Donor Advised Fund (“DAF”) held by Fidelity Charitable Gift Fund as outlined below:

\$900,000 on December 18, 2023

\$200,000 on December 19, 2023

\$900,000 on December 20, 2023

In recognition of the generous gift from Frank and Martha Diebold the Atrium inside the new J.B. Speed School of Engineering Building will be named in honor of Frank and Martha. This gift shall be in accordance with the University Naming Policy in effect at the time of the actual naming.

1. Additional contributions by the Donor and others to the Gift Account can be made at any time, all subject to the provisions hereof.
2. The parties agree and it is the intention of the Donor and the Foundation that the terms of this Agreement are a binding obligation upon the donor and the Foundation.

3. This agreement may not be amended, modified, or supplemented except by written amendment signed by both parties. Individuals and entities who make additional gifts to the Gift Account, but are not signers to this agreement shall be notified of the change and be given the opportunity to consent to the change or direct their donation be transferred to another account that more closely meets their original intent.
4. This agreement sets forth the final and complete agreement between the parties with respect to the subject matter hereof. It supersedes all prior discussions, representations, and agreements, whether oral or written, express or implied, between the parties relating to the matters contemplated herein. Signatures by the parties electronically transmitted shall be deemed to be original signatures for all purposes.

By:

DocuSigned by:
Signature on file
8013E35F7E8C440...
Frank Diebold
1/19/2024 | 08:24 PST
Date

By:

Signature on file
E7D4A88AF0A4441...
Martha Diebold
1/20/2024 | 09:23 EST
Date

By: The University of Louisville Foundation

DocuSigned by:
Signature on file
A6E27AAC8CAB42D...
Keith M. Sherman
Executive Director and Chief Operating Officer
1/23/2024 | 05:32 PST
Date

EXPENDABLE/CURRENT USE



For the Benefit Of:

The University of Louisville

By:

DocuSigned by:
KS
Signature on file
7171717171717171...

1/22/2024 | 15:06 PST

Kim Schatzel, PhD
President

Date

Recommend for Approval By:

DocuSigned by:
Emmanuel Collins
Signature on file
7B202B1E0A2U14A9...

1/21/2024 | 15:41 PST

Emmanuel Collins, PhD
Dean, J.B. Speed School of Engineering

Date

RECOMMENDATION TO THE BOARD OF TRUSTEES
CONCERNING THE CREATION OF THE
UNDERGRADUATE CERTIFICATE IN CLIMATE, EQUITY, AND OPPORTUNITY
IN THE WORKPLACE

Academic and Student Affairs Committee – March 21, 2024
Executive and Compensation Committee – March 21, 2024

RECOMMENDATION:

The President recommends that the Board of Trustees approve the creation of the Climate, Equity, and Opportunity in the Workplace (CEOW) Undergraduate Certificate, effective Fall 2024.

BACKGROUND:

The College of Education and Human Development proposes a Climate, Equity, and Opportunity in the Workplace (CEOW) Undergraduate Certificate to begin enrolling students in Fall 2024. The proposed program will be offered online and require 12 credit hours. The budget impact is \$15,090.

The purpose of the CEOW Certificate program is to prepare leaders working in a multitude of fields (e.g., military, corporate, non-profit, healthcare, government, private sector, etc.) to implement best practices and strategies around diverse hiring, inclusive workplace environments, effectively engaging with marginalized communities through meaningful organizational partnerships, and equitable treatment among all employees in the workplace.

The audience for this certificate is individuals working in leadership roles, especially those with some college but who have not earned a college degree. This program is also appropriate for those who have already finished a degree and are in the workforce but recognize that they do not have enough training in this area. The certificate would fill a needed gap of professionals who desire to create and sustain a workplace environment that reflects the changing societal demographics and who want to ensure CEOW. The workplace is challenged to address matters of injustice, fairness, equality and equity, prejudice, discrimination, and cultural acceptance. The proposed certificate will allow students to study and explore the existing problems associated with the aforementioned areas. Students will explore policy, complete organizational analysis, and engage with marginalized communities through assignments to form a solid knowledge base towards practical application.

The Faculty Senate recommended the creation of the Climate, Equity, and Opportunity in the Workplace Undergraduate Certificate at their meeting on December 6, 2023. The Executive Vice President and University Provost joins the President in making this recommendation.

COMMITTEE ACTION:

Passed X
Did Not Pass _____
Other _____


Signature on file _____
Assistant Secretary

BOARD ACTION:

Passed X
Did Not Pass _____
Other _____


Signature on file _____
Assistant Secretary

RECOMMENDATION TO BOARD OF TRUSTEES
REGARDING PERSONNEL MATTERS

Academic and Student Affairs Committee – March 21, 2024
Executive and Compensation Committee – March 21, 2024

RECOMMENDATION:

The President recommends that the following personnel actions be approved by the Board of Trustees:

Arts and Sciences

Anirvan Chowdhury, PhD, Assistant Professor (Probationary) of Political Science; additional appointment as the Endowed Chair of Asian Democracy, August 1, 2024 through July 31, 2029.

Notable Accomplishments:

Even before completing his doctoral studies, Dr. Chowdhury had co-authored one journal publication, two book chapters, and three working papers. His dissertation project on gender politics in India promises to reshape our understanding of how conservative parties mobilize women in politics in India and beyond. Dr. Chowdhury is entrepreneurial; during his training, he secured significant amounts of research funding, including one of the National Science Foundation's competitive doctoral dissertation research improvement grants, as well as an impressive number of grants from institutions inside and outside the United States.

Selection Process:

Job ad, search committee, appointed by the dean.

Salary Data:

Proposed base salary:	\$ 66,000
Proposed supplement:	\$ 6,600
Proposed total:	\$ 72,600

Budget impact:	\$ 6,600
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School of Law

Enid Trucios-Haynes, JD, Professor (Tenured) of Law; additional appointment as the Bernard Flexner Professor of Law, May 1, 2024 through April 30, 2029.

Notable Accomplishments:

Professor Trucios-Haynes has demonstrated a commitment to research and publication, having published 8 books or book chapters, 6 policy papers, more than 35 amicus briefs, and 29 Law reviews and journal publications. Her record reflects consistent production of citation of work by other scholars and by the courts. Professor Trucios-Haynes is an excellent classroom teacher and well-respected by students for her stimulating and challenging courses. Finally, she is an outstanding colleague, demonstrating leadership and commitment to service within the law school and university, having served in multiple leadership roles, including Co-Founder and Co-Director of the Regulatory Law and Policy Program, Director of the Immigration Law Mini-Clinic, Associate Dean for Academic Affairs, Co-Director and Co-Founder of the Brandeis Human Rights Advocacy Project, Faculty Senate Chair, Director of the Muhammad Ali Institute for Peace and Justice, Co-Director and Founder of the Cooperative Consortium for Transdisciplinary Social Justice Research, among others.

Selection Process:

Internal search; selected by committee and recommended by the dean.

Salary Data:

Current base salary: \$ 171,083

Total compensation: \$ 171,083

Proposed base salary: \$ 171,083

Proposed supplement: \$ 20,000

Proposed total: \$ 191,083

Budget impact: \$ 20,000

COMMITTEE ACTION:

Passed X

Did Not Pass _____

Other _____


Signature on file _____
Assistant Secretary

BOARD ACTION:

Passed X

Did Not Pass _____

Other _____


Signature on file _____
Assistant Secretary

RECOMMENDATION TO THE BOARD OF TRUSTEES
CONCERNING AN EXEMPTION FOR THE WILLIAM CARNER QUASI-ENDOWED
FUND TO BE USED BY UNIVERSITY LIBRARIES

Finance Committee – March 21, 2024
Executive and Compensation Committee – March 21, 2024

RECOMMENDATION:

The President recommends that the Board of Trustees approve a request for an exemption to the UofL Foundation, Inc., board policy on quasi-endowed funds to allow for the funds from the William Carner estate to be used for current use purposes.

BACKGROUND:

In March 2001, the ULF Board passed a policy that requires the endowment of all testamentary gifts of \$100,000 or greater received without a clear preference from the donor making them available for current use. In limited circumstances, exceptions to the policy are allowed, provided all appropriate approvals have been received.

The Photographic Archives housed within University Libraries seeks to use the funds from the exempted William Carner gift to process two major collections: the William Carner collection itself and the John Ranard collection. These are significant collections that were received in a state of relative disarray. They must be arranged, described, and rehoused before they can be made available to the researchers, including our students and faculty.

Given the state of the materials, this work must be completed by an individual with archival training at the graduate level. The work is more complex than can be accomplished by a student worker and existing qualified staff are already over-extended. Further, the proceeds of an endowment simply would not be sufficient to cover the expense of hiring qualified personnel. Applying the exempted Carner gift to current use would enable the Library to make these collections available for use, rather than keeping them warehoused.

See [attached](#) memorandum for more detailed information.

Upon approval by the Board of Trustees, the request will be made to the UofL Foundation Board of Directors.

COMMITTEE ACTION:

Passed _____
Did Not Pass _____
Other _____

____ Signature on file _____
Assistant Secretary

BOARD ACTION:

Passed _____
Did Not Pass _____
Other _____

____ Signature on file _____
Assistant Secretary

BOARD OF TRUSTEE ACTION REQUEST FROM UNIVERSITY ADVANCEMENT:

- 1) Approval for an exemption from the ULF policy on quasi-endowed funds to allow for the funds from the William Carner estate to be used for current use purposes.

Background

In March 2001, the ULF Board passed a policy that requires the endowment of all testamentary gifts of \$100,000 or greater received without a clear preference from the donor making them available for current use. In limited circumstances, exceptions to the policy are allowed, provided all appropriate approvals have been received.

Request

The Photographic Archives seeks to use the funds from the William Carner gift to process two major collections: the William Carner collection itself and the John Ranard collection. These collections total 205 linear feet. These are significant collections that were received in a state of relative disarray. They must be arranged, described, and rehoused before they can be made available to the researchers, including our students and faculty.

Given the state of the materials, this work must be completed by an individual with archival training at the graduate level. The work is more complex than can be accomplished by a student worker and our existing qualified staff are already over-extended. Further, the proceeds of an endowment simply would not be sufficient to cover the expense of hiring qualified personnel. Applying the Carner gift to current use would enable us to make these collections available for use, rather than keeping them warehoused in our backlog.

Therefore, our hope is to use the Carner bequest to hire a temporary archivist to process these two collections. Experience with similar materials (e.g., the Julius Friedman collection) argues for the employment of a professional archivist at the level of an instructor or assistant professor. This experience also indicates that collections received in this state can be processed at a rate of approximately 0.5 linear foot per day. Taking into account vacation time and winter recess, it will take two years to fully process these materials.

Approvals Needed

[Attached](#) is a memo from Bob Fox, Dean of University Libraries with the full request including budget. Per the ULF policy for these exemptions, the request has been approved by Dan Durbin, Executive VP for Finance and Administration and Kim Schatzel, President. Following approval of the Board of Trustees, the final approval will move to the ULF Board.

MEMORANDUM

February 1, 2024

To: Kim Schatzel, President; Dan Durbin, Executive Vice President for Finance and Administration
From: Robert Fox, Dean of University Libraries
Cc: Brent Pieper, Vice President for University Advancement
Re: Request for Exemption from ULF Policy on Quasi-Endowments for Bill Carner Bequest

The Photographic Archives seeks to use the funds from the William Carner gift to process two major collections: the William Carner collection itself and the John Ranard collection. These collections total 205 linear feet. These are significant collections that were received in a state of relative disarray. They must be arranged, described, and rehoused before they can be made available to the researchers, including our students and faculty.

Given the state of the materials, this work must be completed by an individual with archival training at the graduate level. The work is more complex than can be accomplished by a student worker and our existing qualified staff are already over-extended. Further, the proceeds of an endowment simply would not be sufficient to cover the expense of hiring qualified personnel. Applying the Carner gift to current use would enable us to make these collections available for use, rather than keeping them warehoused in our backlog.

Therefore, our hope is to use the Carner bequest to hire a temporary archivist to process these two collections. Experience with similar materials (e.g., the Julius Friedman collection) argues for the employment of a professional archivist at the level of an instructor or assistant professor. This experience also indicates that collections received in this state can be processed at a rate of approximately 0.5 linear foot per day. Taking into account vacation time and winter recess, it will take two years to fully process these materials.

Budget:

Year 1: Minimum salary, instructor:	\$ 50,000
Benefits (25%)	\$ 12,500
Year 2: Instructor salary + 2%:	\$ 51,000
Benefits (25%)	\$ 12,750
Relocation expenses:	\$ 2,000
Professional development support (\$1000/year)	\$ 2,000
Total:	\$130,250

Timeline:

May 1, 2024: Following Board of Trustees approval, initiate search to fill faculty position

January 1, 2025: Archivist (Term) appointment begins

December 31, 2026: Archivist (Term) appointment ends

Approved by:

__Signature on file _____

Dan Durbin

Executive VP for Finance and Administration

__Signature on file _____

Kim Schatzel, PhD

President, University of Louisville

RECOMMENDATION OF THE BOARD OF TRUSTEES
OF THE UNIVERSITY OF LOUISVILLE REGARDING A MASTER LEASE
AGREEMENT WITH KENTUCKY KINGDOM

Executive and Compensation Committee - March 21, 2024

RECOMMENDATION:

The President recommends that the Board of Trustees approve a Master Lease Agreement with Kentucky Kingdom Theme Park, LLC, as attached pursuant to the Board's Financial Transactions Policy, Section II(d), regarding lease transactions in excess of \$250,000.00.

COMMITTEE ACTION:

Passed _____
Did Not Pass _____
Other _____

Signature on file _____
Assistant Secretary

BOARD ACTION:

Passed _____
Did Not Pass _____
Other _____

Signature on file _____
Assistant Secretary

MASTER LEASE AGREEMENT

BETTIE JOHNSON HALL

THIS MASTER LEASE AGREEMENT (this “**Lease**”), effective as of _____, 2024 (“**Effective Date**”), is entered into by and between the UNIVERSITY OF LOUISVILLE, an institution of higher education of the Commonwealth of Kentucky acting as property manager with leasing authority for Johnson Hall, LLC (“**UofL**”), and KENTUCKY KINGDOM THEME PARK LLC (“**Lessee**”).

WITNESSETH:

WHEREAS, UofL is the property manager with authority to lease that certain building on UofL’s campus known as Bettie Johnson Hall (the “**Project**”); and

WHEREAS, Lessee desires to lease up to 50 units at the Project from UofL (collectively, the “**Units**”), for the purpose of subleasing bed accommodations within such Units to between 50 and 100 Residents (hereinafter defined) of Lessee, which Units shall all be located in Bettie Johnson Hall of the Project; and

WHEREAS, UofL is willing to lease the Units to Lessee, and Lessee is willing to lease the Units from UofL on the terms and conditions hereinafter set forth;

NOW, THEREFORE, for and in consideration of the mutual agreements and covenants herein set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, UofL and Lessee hereby agree as follows:

1. Lease/Purpose.

(a) UofL hereby leases the Units to Lessee for the Term (as defined below), subject to the terms and conditions hereinafter set forth.

(b) The Units may be used by Lessee for the sole and only purpose of subleasing bed accommodations within the Units (“**Accommodations**”) to Residents in accordance with the terms and provisions hereof. Lessee shall not use the Units for any purposes not expressly authorized herein. As used herein, the term “**Resident**” means a person affiliated with Lessee who has been identified by Lessee to UofL on a room roster as one of the prospective occupants of the Units. Lessee shall provide UofL with a list of all Residents that are to reside in any Unit at least seven (7) days before the Move-In Date for the applicable Summer Term (as defined below), unless otherwise agreed by UofL. On or prior to the date that Lessee submits the list of Residents, Lessee shall deliver to UofL reasonable identifying information on all proposed Residents, and, to the extent allowed by applicable law, copies of all background checks, drug screenings, and any other screening conducted by Lessee or in Lessee’s possession as to each of the proposed Residents, and any other information reasonably requested by UofL to enable UofL to properly evaluate each proposed Resident’s suitability for residing at the Project. UofL shall have the right in its sole discretion to deny residence at the Project to any proposed Resident that UofL determines is not suitable for residing at UofL’s property.

(c) UofL reserves the right to have access to the Project and any of the Units at any time in the event of an emergency and at reasonable hours upon reasonable advance notice to Residents for purposes of conducting inspections (including monthly fire safety inspections), making repairs and taking other actions reasonably required for maintaining the Units and/or operating the Project, and to confirm Lessee's compliance with the terms of this Lease. UofL shall incur no liability for its exercise of the rights under this section. During the Term (as defined below), neither Lessee nor any Resident shall change the locks to any of the Units, or take any other actions to restrict UofL's access to the Project or any of the Units.

2. Term.

(a) The term of this Lease (the "**Term**") shall be five (5) years commencing on the Move-In Date for the first Summer Term, as those terms are defined below (the "**Commencement Date**"), and ending on the expiration date of the fifth and final Summer Term (the "**Expiration Date**"). Notwithstanding anything to the contrary herein, Lessee shall only have access to the Units for approximately 75 days each summer from 2024 to 2028 (each period referred to as a "**Summer Term**", and collectively as the "**Summer Terms**"). The exact dates of the first Summer Term shall be May 15, 2024 through July 29, 2024. The exact dates of subsequent Summer Terms shall be mutually agreed upon in writing by the parties each year during the Term on or before February 1st of the respective year. Lessee shall have no rights to or interest in the Units outside of the Summer Terms, and no Rent shall be due from Lessee to UofL except with respect to the Summer Terms.

(b) Following the expiration of the first Summer Term, each party shall have the right to terminate this Lease on any of the four remaining Lease years by providing written notice to the other party on or before February 15th of the respective year. The termination right granted in this Section 2(b) shall be deemed waived as to the upcoming Summer Term (but not the other Summer Terms) if notice is not timely provided on or before the 15th of February of the respective calendar year. By way of example, if no termination notice is provided on or before February 15, 2025, the termination right set forth in this Section 2(b) shall be deemed waived as to the 2025 Summer Term only. In the event that either party terminates this Lease prior to the Expiration Date and pursuant to this section 2(b), neither party shall have any further rights or obligations hereunder except those which expressly survive termination or expiration.

(c) Residents shall only be permitted to reside in the Units or be present at the Project between the first day of each Summer Term (the "**Move-In Date**") and the last day of each Summer Term (the "**Move-Out Date**"). Except as may otherwise be agreed by the UofL in writing, Residents may check into the Project between 3:00pm and 6:00pm on the Move-In Date, and Residents shall check out of the Project between 8:00am and 11:00am on the Move-Out Date. In addition to any other charges provided herein, UofL shall charge Lessee an additional amount equal to one (1) day of Rent for any Resident that has not checked out by 3:00pm on the Move-Out Date. Notwithstanding anything herein to the contrary, pursuant to KRS 56.806(6), UofL shall have the right to terminate this Lease at any time upon thirty (30) days' written notice, which time shall be computed from date of mailing notice and the terms of this Lease shall remain in effect until the effectiveness of such termination. Notwithstanding anything herein to the contrary, Lessee shall have the right to terminate this Lease at any time upon thirty (30) days' written notice, which time shall be computed from date of mailing notice and the terms of this Lease shall remain

in effect until the effectiveness of such termination. In the event that Lessee terminates this Lease prior to the applicable Move-Out Date and pursuant to this section 2(c), Lessee agrees to pay to UofL a payment of liquidated damages equal to 100% of the Rent (as defined below) due by Lessee over the remainder of the then-current Summer Term. Lessee acknowledges and agrees that such damages are difficult to measure, and such amount represents a reasonable estimate of the damages to be suffered by UofL in the event of Lessee' termination, and not as a penalty. Such liquidated damages shall be in addition to any other damages that may be suffered by UofL as a result of the breach of any terms of this Lease by Lessee.

3. Rental.

(a) As rental for the Units ("**Rent**"), Lessee shall pay to UofL a sum to be calculated based on the chart provided on Exhibit A hereto. UofL shall deliver to Lessee an invoice for each installment of Rent promptly prior to the beginning of each month during each Summer Term. Each installment of Rent shall be paid to UofL within ten (10) days following Lessee's receipt of the monthly invoice and shall be delivered to UofL at the notice address provided in Paragraph 9(a) of this Lease unless other instruction is provided by UofL in writing.

(b) At least seven (7) days prior to the Move-In Date of each Summer Term, Lessee will deliver to UofL a good faith deposit equal to twenty five percent (25%) of the Rent that shall be due to UofL for the first month of the upcoming Summer Term, calculated based on the number of Residents, nights of stay and Unit mix provided by Lessee to UofL pursuant to Section 1(b) above (the "**Initial Deposit**"). The Initial Deposit will be credited by UofL against the first month of Rent that is payable by Lessee during the applicable Summer Term.

(c) Key Charges. Residents may receive either keys or access cards for access to the building and rooms. No part of the keyset provided to Residents may be altered. Removal of keys from the keyset or loss of the keyset will result in a charge to Lessee of **\$30.00 - \$180** per set. The prices vary based on the building and set of keys. Key charges will be assessed upon checkout as follows:

(i) Metal keys (\$60.00/each)

(ii) Keycards (\$45.00)

(iii) Fobs (\$60.00)

(d) Lockouts. Lessee shall be responsible for additional fees regarding lockout requests as follows:

(i) The first 3 lockouts are free

(ii) Lockouts between 8:00am-5:00pm = \$10.00/each

(iii) Lockouts between 5:00pm-8:00am = \$30.00/each

(e) Rental Spaces. Group spaces may be available for rent within the Project by Residents or Lessee for additional charges as provided below. However, UofL shall have sole

discretion as to whether or not to offer specific group spaces for rent by Lessee or Residents, and UofL may require confirmation of the planned use of the space. Spaces may include study areas, lounges, movie rooms, conference rooms, and computer labs. Meeting space prices vary according to the capacity of the room. Technology equipment may also be available at an additional cost.

- (i) Capacity of 1-20 people = \$30.00 per day
- (ii) Capacity of 21-46 people= \$40.00 per day
- (iii) Capacity of more than 46 people= \$50.00 per day

4. Resident Agreements.

(a) Lessee shall provide a form of sublease agreement to be signed by each Resident with Lessee related to each Residents stay at the Project for UofL’s review prior to any Residents moving into the Units, unless otherwise agreed by UofL. Such sublease agreements (each, a “**Sublease**” and collectively, the “**Subleases**”) shall incorporate by reference UofL’s Housing Policies (as provided at <https://louisville.edu/housing/info/policies>), rules and requirements as such may be hereinafter amended or revised by UofL, and shall indicate that each Resident acknowledges their understanding of and agreement to abide by UofL’s policies, to the extent such policies are applicable to individuals that are not enrolled students at the University of Louisville, and that violation of UofL’s policies may result in the removal of the Resident from the Project at the sole discretion of UofL. Each Sublease shall include a requirement that the Residents must vacate the Units in the event of the termination of this Lease or Lessee’s rights and privileges under this Lease, or at the sole discretion of UofL, for the Residents to attorn to UofL. The Subleases will be made subject to and subordinate to this Lease. UofL and Lessee agree that the Subleases shall reflect the intended non-permanent nature of the rental of the Accommodations by Residents. The Subleases shall further provide that if at any time during the Term the Resident is no longer employed by Lessee, that such Resident shall lose all rights to reside in any of the Units and the Resident must immediately vacate the Unit and the Project.

(b) Lessee shall have sole and complete responsibility for collecting any rental amounts due by Residents under the Subleases, and UofL shall play no role in the collection of any rental amounts or security deposits pursuant to the Subleases. However, Lessee agrees that it shall not take any action in collecting any amounts due under the Subleases that would be in violation of federal, state or local laws or regulations, or that could be reasonably interpreted to put the UofL in a negative light.

5. Management/Operations/Damages.

(a) Subject to the qualifications provided in this Section 5, UofL shall continue its management and operation duties of the Project at UofL’s cost (which shall include, but not be limited to, UofL’s typical maintenance, repair, housekeeping, cleaning, and groundskeeping activities at the Project). UofL will make available to the Residents of each of the Project the same amenities that UofL customarily makes available to all other residents of UofL’s other student housing projects (to the extent all such amenities are available at the Project).

(b) Lessee agrees that the Subleases shall require Residents to exercise reasonable care in using the premises and its contents. Lessee shall be responsible for any damage caused by Lessee or Residents to the Project or any of the Units that may occur during the Term, reasonable wear and tear excepted. Neither Lessee nor any Resident shall make any alterations or additions to the Project or any of the Units. Lessee agrees to make payment to the University within thirty (30) days of receipt of invoice for damages caused by Lessee or Residents to the Project or any of the Units or items, fixtures or furniture within the Project or any of the Units.

Examples of housekeeping and damage charges are listed below. More charges may be applicable based on circumstances.

Area	Items	Price
Cleaning	Excessive Trash	\$20.00-\$50.00
	Bodily Fluids	\$150.00-\$200.00
	Linens not Returned	\$25.00-\$35.00
Facilities	Furniture removed and not placed back	\$30.00-\$50.00
	Furniture Replacement	Varies based on items
	Paint	Varies based on items

(c) Lessee will notify UofL of any disciplinary or conduct problems involving Residents relating to this Lease or in violation of applicable laws, UofL’s Housing Policies, or any other rules or policies of the University of Louisville (to the extent such policies are applicable to individuals that are not enrolled students at the University of Louisville) of which Lessee becomes aware. UofL’s contact for purposes of responding to and dealing with residence life, disciplinary and conduct issues is as follows:

Dr. Thomas W. Hardy
 Executive Director for University Housing and the Resident Experience
 University of Louisville
 Louisville, KY 40292
 Telephone: (502) 854-3732

(d) After consultation with the Lessee, UofL may require Lessee’s removal of any Resident who does not adhere to the provisions of his or her Sublease, UofL’s Housing Policies, any applicable laws, or any other policies, rules or regulations of the University of Louisville to the extent such Housing Policies or other policies, rules, or regulations are applicable to individuals that are not enrolled students at the University of Louisville. Said request for removal shall be in writing to Lessee and shall precisely state the nature of the violation of the terms of his or her Sublease or any applicable rule, guideline or regulation. If the Resident is found to be responsible for any violation which warrants the removal of the Resident from the applicable Unit, he or she will be given a reasonable period of time to vacate the Unit unless he/she is determined by UofL’s Office of University Housing to be a safety risk to self, others, or the community, at which time he/she may be removed immediately. Lessee may further notify UofL that it intends to remove any Resident that does not adhere to the provisions of his or her Sublease or that does not adhere to the applicable policies, rules and requirements of Lessee. UofL shall not unreasonably deny the removal of any such Resident so long as such Resident’s removal does not

violate applicable laws or any policies, rules or regulations of the University of Louisville. In the event that any Resident refuses to comply with a requested removal by UofL or Lessee, Lessee agrees to hold UofL harmless and to indemnify UofL for any and all costs incurred by UofL in attempting to remove any such Resident (provided that such removal actions do not violate applicable laws or any policies, rules or regulations of the University of Louisville) and for the cost of any damages caused by any such Resident. Any Resident that is no longer employed by Lessee at any time during the Term shall be subject to immediate removal from the applicable Unit and the Project at the sole discretion of UofL.

(e) UofL's designee will inspect the Units periodically during the Term of this Lease, including before each Move-In Date to document pre-move-in conditions. UofL's designee will also inspect the Units after the each Move-Out Date to determine any billable damages. Billable damages shall not include reasonable wear and tear. Reasonable wear and tear shall include routine cleaning and repainting only at the end of the applicable Summer Term. Lessee shall owe and pay to UofL an amount equal to (a) the cost of cleaning, repair and/or replacement by UofL of any damage to the Units caused by any Resident or his/her guest or invitee (other than reasonable wear and tear) identified upon the initial inspection of each Unit, and (b) a fee for replacement by UofL of each key or electronic card lost by a Resident as provided above. Within three (3) business days following receipt by UofL of written notice by Lessee of the expiration or termination of each Sublease, UofL's designee shall inspect the applicable Unit and UofL shall notify Lessee in writing within three (3) days of such inspection (a "**Cleaning and Damage Notice**") of cleaning costs and the amount UofL believes is necessary to repair or restore damages to the Units which are caused by a Resident (reasonable wear and tear excepted). Following cleaning, repair and/or restoration as applicable, UofL shall issue an invoice for the cleaning and repair costs to clean or repair or replace damage identified in the Cleaning and Damage Notice, and Lessee shall, within thirty (30) days after receipt of UofL's invoice for amounts set forth in this Paragraph 5(e), pay the amount set forth in such invoice to UofL.

(f) UofL shall provide the following services and/or utilities to the Units in sufficient quantities during the Summer Terms to the level currently being provided by UofL at the Project: (i) electricity (subject to the terms of this Lease); (ii) high speed internet connection; (iii) water (hot and cold), sanitary sewer, elevator service and trash receptacles; and (iv) general maintenance and repairs, including timely response to Residents' work order requests, as necessary. Any other service or utility not mentioned under this provision (including without limitation telephone service) shall be at the cost of Lessee or the Residents. UofL and Lessee agree that electric costs, regardless of actual usage, are included in the "Rent" payment above, provided, however, Lessee agrees to reasonably cooperate with UofL in limiting the electrical consumption or use by the Residents to an overall aggregate usage which is normal, customary and commercially reasonable and/or assessing and collecting any excessive electrical costs from the Residents responsible for such excessive use. Failure to any extent to furnish, or any stoppage of utility services for reasons not within UofL's control, regardless of cause, shall not render the University liable in any respect for damages to either person or property. Provided that UofL has made and continues to make reasonable and good faith efforts to provide utility services, failure to any extent to furnish, or any stoppage of utility services, for reasons not within UofL's control, regardless of cause, shall not be construed as an actual or constructive eviction of Lessee or any Resident, shall not be construed as a basis for abatement of Rent from Lessee, and shall not be

construed to relieve Lessee from its obligation to fulfill any covenant or agreement under this Lease.

(g) Upon the expiration of each Summer Term, Lessee shall require the Residents to vacate their respective Units in the same condition as at the time of the beginning of their rental, normal wear and tear excepted, and shall surrender such Units and all keycards or similar means of access to UofL at such time.

(h) Resident Conduct. UofL and Lessee each acknowledge and agree that, notwithstanding anything herein to the contrary, the Project is deemed to be “on campus” for the purpose of the University of Louisville’s rules and policies. Lessee, therefore, agrees that (i) Lessee’s employees, representatives, or agents present on UofL property, and (ii) the Residents, including each of their licensees and invitees, when present at the Project or on any other property of UofL, shall be bound by and comply with all policies, rules and regulations of the University of Louisville, including, but not limited to, The Code of Student Conduct, the Alcohol Policy, the RSO Event Policy, and any other rules and regulations relating to the use of UofL residential facilities as the University of Louisville or its agents may adopt from time-to-time. Lessee covenants, on behalf of itself and each of the Residents and any of their respective licensees and invitees, that it shall not suffer or permit the commission of waste upon the Project, suffer or permit any nuisance or any other act or condition which might disturb the quiet enjoyment of others in and around the Project, act in any way inconsistent with the list of prohibited activities contained in the standards of conduct applicable to University of Louisville students or in any way conduct themselves in a manner reasonably determined to be detrimental to the University of Louisville or its reputation.

(i) Hazardous Materials. Lessee covenants and represents that it will not permit any hazardous or toxic substances to be placed, held, used located, or released in, upon, under or at the Project, or any part thereof, except to the extent that such materials are customary in use in a residential building of the like and kind of the Project and the storage and use of any such materials is in compliance with all environmental laws. Lessee does and shall indemnify and hold UofL harmless from any and all loss, cost, claim, damage and expense, including, but not limited to, reasonable attorneys’ fees, incurred by UofL as a result of any hazardous or toxic substances introduced in, upon or under the Project due to the acts or omissions of Lessee or the Residents during the Term of the Lease and which are not due to the acts or omissions of UofL or any of its employees or agents. The indemnity included in this section shall survive the expiration or termination of the Lease.

(j) Infectious Diseases.

(i) Lessee’s employees, representatives, or agents present on UofL property, and all Residents are responsible for following all Covid-19 and other infectious disease policies and procedures administered by the University of Louisville, along with governmental regulations, as such policies, procedures and regulations are in effect from time to time. Procedures are subject to change depending on the decisions of the government, public health guidance, and the University leadership. Lessee will be promptly notified of any such changes and will be held responsible for any noncompliance. In addition, Lessee’s employees, representatives, or agents present on UofL property and

all Residents should be aware of and must follow the guidance from the University found at: <https://louisville.edu/coronavirus/>.

(ii) Prior to the applicable Move-In Date, each Resident must complete the campus health consent process designated by UofL. The information will be kept confidential and is necessary for emergency planning. Residents who test positive or are exposed to Covid-19 while on campus must contact University Housing immediately. University Housing will make necessary measures to accommodate those who test positive or are exposed to Covid-19. Neither Lessee nor any Resident shall be provided with a refund of Rent or any other payments due under this Lease in connection with any removals resulting from Covid-19 positive tests or exposures.

(k) Bedbug Treatment. Lessee consents to the bed bug treatment procedures established by University Housing should the need arise. Such procedures are available at <https://louisville.edu/housing/policies/procedures/bedbugs>.

(l) Parking. Parking passes are available upon request. All clients should specify the length and amount of parking passes associated with each request. Prices are subject to change based on the operations of the Parking Office.

6. Default/Remedies.

(a) Any one of the following events is an “**Event of Default**” by Lessee under this Lease:

(i) Lessee’s failure to pay any sum required to be paid to UofL under this Lease and such failure is not cured within fifteen (15) business days after Lessee’s receipt of written notice from UofL of such failure.

(ii) Lessee’s failure to materially perform any other covenant or agreement, other than the payment of money, to be performed by Lessee under this Lease, and such failure is not cured within thirty (30) days after receipt of written notice from UofL of such failure; provided, however, that if the nature of Lessee’s failure is such that more than thirty (30) days are reasonably required for its cure, then Lessee shall not be deemed to be in default if Lessee shall commence such cure within said thirty (30) day period and thereafter diligently prosecute such cure to completion.

(iii) Any representation or warranty of Lessee hereunder shall be untrue or incorrect in any material respect.

(iv) Lessee or any Resident selling or knowingly possessing “drugs” or “narcotics” as these terms are used in Kentucky statutes, except where lawfully prescribed for medical or dental care.

(v) The possession of firearms, weapons, ammunition, fireworks, or explosives in the Project, or any other violation of the University of Louisville Weapons Policy. The only exception is if the guest is required by law to carry a firearm. Proof of requirement may be requested at any time.

- (vi) Misuse, abuse, theft, or destruction of residence hall property.
- (vii) General behavior in the Project indicating Residents are not able to adjust to the requirements of group living.
- (viii) Irresponsible behavior dangerous to persons or property or that violates any federal, state or local law or ordinance, or University rules and policies.
- (ix) The possession or consumption of alcohol by any Residents under 21 years of age. Residents who are 21 years of age or older may possess alcohol in the residence halls as consistent with the University's alcohol policy. Alcohol must remain in the Resident's Unit and is not permitted in common spaces.
- (x) Smoking in the Project or within 25 feet of the residence halls, including vaporizers.
- (xi) Bringing any animals into the Project, other than those that are documented and approved in advance by the University, including emotional support and service animals.

(b) Upon the occurrence and during the continuance of an Event of Default, UofL may, at its option, declare this Lease and all rights and interests created by it to be terminated, may seek any and all damages occasioned by the Event of Default, or may seek any other remedies available at law or in equity. Without limiting the generality of the foregoing, upon the occurrence of an Event of Default, UofL may in its sole discretion, in addition to any other remedies available to UofL, with or without terminating this Lease, succeed to, have and hold all right, title and interest of Lessee under the Subleases and notify the Residents pursuant to the Subleases that this Lease has been terminated and that UofL has succeeded to Lessee's legal interests under the Subleases during the remainder of the term of the Subleases.

(c) Any provisions of this Lease, which pursuant to the terms of this Lease extend beyond termination or expiration of this Lease, shall survive such termination or expiration.

(d) In the event of (i) UofL's failure to pay any sum required to be paid by UofL to Lessee under this Lease which is not cured within fifteen (15) business days after UofL's receipt of written notice from Lessee of such failure, or (ii) any other material default by UofL hereunder which is not cured within thirty (30) days after UofL's receipt of written notice thereof from Lessee (provided, however, that if the nature of UofL's failure is such that more than thirty (30) days are reasonably required for its cure, then UofL shall not be deemed to be in default if UofL shall commence such cure within said thirty- (30) day period and thereafter diligently prosecute such cure to completion), Lessee may, at its option, either (a) terminate this Lease by written notice thereof to UofL, in which event UofL shall promptly refund to Lessee any prepaid Rent applicable to remaining periods of time following such termination, or (b) seek specific performance of UofL's obligations hereunder.

(e) UofL's failure to materially perform any covenant or agreement to be performed by UofL under this Lease, and such failure is not cured within thirty (30) days after receipt of written notice from Lessee of such failure shall be a default under this Lease; provided,

however, that if the nature of UofL's failure is such that more than thirty (30) days are reasonably required for its cure, then UofL shall not be deemed to be in default if UofL shall commence such cure within said thirty (30) day period and thereafter diligently prosecute such cure to completion. Upon the occurrence and during the continuance of a default of UofL under this Lease, Lessee may, at its option, declare this Lease and all rights and interests created by it to be terminated, may seek any and all damages occasioned by the default as may be permitted by law, or may seek any other remedies available at law or in equity.

7. Indemnification/Insurance.

(a) Lessee agrees to hold harmless, defend and indemnify UofL against third party claims, losses and damages caused by the negligent, willfully wrongful, and/or reckless actions or inactions of Lessee and/or its affiliates or their respective employees or agents or any of the Residents in connection with use of the Project as contemplated herein. Lessee further agrees to hold harmless, defend and indemnify UofL against any claims of any third party arising from any loss, damages, illness, injury or death arising from the negligence or willful misconduct of Lessee or any Resident. To the extent permitted by the law of the Commonwealth of Kentucky, UofL agrees to hold harmless, defend and indemnify Lessee against third party claims, losses and damages caused by the negligent, willfully wrongful, and/or reckless actions or inactions of UofL and/or its affiliates or their respective employees or agents in connection with use of the Project and provision of services as contemplated herein. The foregoing indemnities shall survive any termination or expiration of this Lease.

(b) Any personal property at the Project belonging to Lessee or any of its Residents, or any of their invitees or licensees, shall be kept at the risk of Lessee or the Residents, as applicable. UofL shall not be liable at any time for any damage to such personal property for any reason whatsoever except due to the negligence or willful misconduct of UofL or its employees or agents.

(c) Each party agrees that it shall give the other prompt notice of any claim, threatened or made, or suit instituted against it that could result in a claim for indemnification above. Both parties agree that in the event that indemnification is sought under this provision, the party seeking indemnification will furnish the indemnifying party, upon request, all information and assistance for defense against any such claim, suit, or demand. The obligations of the parties pursuant to this provision shall survive the termination, expiration or rescission of this Lease.

(d) The Lessee shall be responsible for procuring and continuously maintaining the insurance set forth below.

MINIMUM COVERAGE AMOUNT

Type of Insurance	Minimum Limits of Liability
General Liability* Including: Completed Products Personal and Advertising Injury Products/Completed Operations Sexual Abuse & Molestation (limited to \$1MM)	\$1,000,000.00 Each Occurrence \$2,000,000.00 General Aggregate
Auto Liability* (all owned, hired and non-owned vehicles)	\$1,000,000 Combined Single Limit (Bodily Injury, Property Damage)
Workers' Compensation	Statutory Limits – Kentucky and the state(s) of domicile of University’s contractor and any subcontractor(s). The all state and voluntary compensation endorsement is to be attached to the policy.
Employers Liability	\$1,000,000 (each employee, each accident and policy limit)

**Occurrence coverage is required. Claims-made coverage is not acceptable.*

These policies (except Workers' Compensation) shall name UofL, its trustees, officers, employees and agents as Additional Insured limited to the Term and only for occurrences resulting from the negligent acts of Lessee.

Certificates of the above policies shall be furnished to UofL prior to the Commencement Date.

If Lessee’ policy has deductibles, self-insured retentions or co-insurance penalties, then all such costs shall be solely borne by Lessee and not by UofL. UofL will not share in any policy deductibles.

It is hereby agreed that in event of a claim arising under this policy, the company will not deny liability by reason of the Additional Insured being a state, county, municipal corporation or governmental agency.

The limits listed above may be accomplished through a combination of primary and excess/umbrella liability policies written on a “follow form” basis or forms no more restrictive than the primary policies.

8. Representations and Covenants. Lessee hereby represents and covenants to UofL as follows: (i) Lessee has received (or will receive before the Term commences) any and all governmental or quasi-governmental approvals and/or consents necessary or required for Lessee to enter into this Lease; (ii) this Lease is binding upon and enforceable against Lessee in accordance with its terms, and (iii) that the person signing the Lease on behalf of Lessee has been duly and properly authorized to do so. UofL hereby represents and covenants to Lessee that this

Lease is binding upon and enforceable against UofL in accordance with its term, and that the person signing this Lease on behalf of UofL has been duly and properly authorized to do so.

9. Miscellaneous.

(a) Notices. Any notices, consents or other communications required or permitted to be given pursuant to this Lease must be in writing and must be given by a reputable nationally recognized overnight courier, hand delivery or email or facsimile transmission and shall be deemed to have been given and received (whether actually received or not) upon deposit in the U.S. mail, return receipt requested, when properly addressed with delivery charges prepaid; or when received, if delivered by hand delivery, or upon machine generated verification of successful transmission when sent via email or facsimile; or upon deposit with a reputable nationally recognized overnight courier service, with services prepaid for overnight delivery, addressed to the parties hereto at the following respective addresses:

If to Lessee: Kentucky Kingdom Theme Park LLC
937 Phillips Lane
Louisville, KY 40209
Attn: Ed Monheimer, Director of Human Resources
Email: emonheimer@kentuckykingdom.com
Phone: (502) 813-8213

A copy of all notices sent to Lessee shall also be sent to Lessee's attorney at the address provided below:

Herschend Enterprises
Attn: Steve Earnest, Esq.
5445 Triangle Parkway, Suite 200
Peachtree Corners, GA 30092

Provided that, beginning on May 1, 2023, such copies shall be sent to:

Herschend Enterprises
Attn: Steve Earnest, Esq.
157 Technology Parkway, Suite 100
Peachtree Corners, GA 30092

If to UofL: University of Louisville
Campus Housing
Attention: Dr. Thomas W. Hardy, Executive Director for University
Housing and the Resident Experience
Louisville, KY 40292
Facsimile: 502-854-5427

University of Louisville
Attn: Lease Administration
421 W. Cardinal Blvd
Louisville, KY 40208

or to such other substitute address and/or addressee as any party hereto shall designate by written notice to the other party in accordance with the terms of this Paragraph 9(a); provided, however, that no such notice of change of address and/or addressee shall be effective unless and until actually received by the party to whom such notice is sent. Any notice to be given by any party hereto may be given by legal counsel for such party. Counsel for the parties may give simultaneous notice hereunder to the opposing party and its counsel.

(b) Entire Agreement; Modifications; Non-Merger with Ground Lease. This Lease embodies and constitutes the final entire understanding between the parties with respect to the transactions contemplated herein, and all prior or contemporaneous agreements,

understandings, representations and statements (oral or written), are merged and incorporated into this Lease. Neither this Lease nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument in writing signed by the party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

(c) Applicable Law. **THIS LEASE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF KENTUCKY.** The parties agree that the exclusive forum for any dispute concerning this Lease shall be the Franklin County Circuit Court.

(d) Captions. The captions in this Lease are inserted for convenience of reference only and in no way define, describe, or limit the scope or intent of this Lease or any of the provisions hereof.

(e) Binding Effect. This Lease shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns.

(f) Casualty/Condemnation. If the Project is materially damaged by fire or other casualty, or taken by condemnation (or threatened to be so taken) or otherwise rendered uninhabitable, either party may terminate this Lease within sixty (60) days after the occurrence of such casualty or condemnation by giving the other party written notice of such termination.

(i) If this Lease is terminated by Lessee or UofL following any such material casualty or condemnation, then UofL will refund to Lessee on a pro rata basis any prepaid Rent applicable to remaining periods of time following such termination.

(ii) If following any such casualty or condemnation neither party elects to terminate this Lease as permitted above, then UofL will, within a reasonable time, repair or restore any damage to the Project. During such repair or restoration, if the Units are habitable, there shall be a reasonable reduction of the Rent for any unusable portion of the Units. If the Units are uninhabitable, and neither party elects to terminate this Lease as permitted above, UofL will provide at its own cost a suitable and reasonably comparable living accommodation for the displaced Residents until the repair or restoration is completed, if such accommodation is available; provided that with respect to such Units there shall be no reduction in Rent.

(g) Dates. If the final date of any period set forth herein falls on a Saturday, Sunday or legal holiday under the laws of the Commonwealth of Kentucky or the United States of America, the final date of such period shall be extended to the next day that is not a Saturday, Sunday or legal holiday. The term “**days**” as used herein shall mean calendar days, with the exception of “**business days**,” which term shall mean each day except for any Saturday, Sunday or legal holiday under the laws of the Commonwealth of Kentucky or United States of America.

(h) Attorneys’ Fees. If either party shall employ an attorney to enforce or define the rights of such party hereunder, the prevailing party in any suit or proceeding shall be

entitled to recover reasonable attorneys' fees and costs of suit if awarded by a court selected in accordance with Paragraph 9(c).

(i) Partial Invalidity. If any term, provision, condition or covenant of this Lease or the application thereof to any party or circumstance shall, to any extent, be held invalid or unenforceable, the remainder of this Lease, or the application of such term, provision, condition or covenant to persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and enforceable to the fullest extent permitted by law, and said invalid or unenforceable term, provision, condition or covenant shall be substituted by a term, provision, condition or covenant as near in substance as may be valid and enforceable.

(j) Counterparts. This Lease may be executed in several counterparts, each of which shall be deemed an original, and all of which counterparts together shall constitute one and the same instrument. A photocopy of this Lease, as signed by a party, which is transmitted either by email message in portable document format or by facsimile, shall be deemed to be a counterpart original copy of this Lease executed by such party, and shall be binding on such party when transmitted by email message or facsimile to the other party.

(k) Assignment. Lessee shall not assign this Lease or any legal interest hereunder, in whole or in part, without the prior written consent of UofL, which consent will not be unreasonably withheld, conditioned or delayed.

(l) Nondiscrimination. The parties agree to comply with all applicable state and federal laws, rules, regulations and executive orders governing equal employment opportunity, immigration, and nondiscrimination, including the Americans with Disabilities Act. The Lessee represents and warrants that it will not discriminate on the basis of race, creed, national origin, age, sexual orientation, gender identity, marital status, pregnancy, disability, veteran status, or any other status protected by applicable law or the policies of the University of Louisville in selecting Residents or assigning Units or in engaging in any of the activities under this Lease.

(m) Intellectual Property Rights. Neither UofL nor Lessee may use the intellectual property of the other party (including, but not limited to, logos, trademarks, and trade names) without the express prior written consent of such other party.

(n) Conflict of Interest. If any of the officers or principals of Lessee are related to a University of Louisville employee, that relationship must be disclosed in writing prior to the execution of this Agreement. For purposes of disclosure of this section, a person is a related person if related to a University employee in any of the following ways, and includes those within these categories who are referred to as adopted, step-, foster, grand-, half-, in-law, spouse of, or great-parent, child or ward, sibling, uncle or aunt, first cousin, nephew or niece, spouse, domestic partner, significant other.

(o) Kentucky Campaign Laws. By signing this Lease, Lessee certifies to the best of Lessee's actual knowledge, that, as of the Effective Date, neither it nor any member of it holds an interest of 10% or more in any business entity involved in the performance of this Lease that has contributed more than the amount specified in KRS 121.056(2) of the campaign of the

gubernatorial candidate elected at the election last preceding the Effective Date. Lessee certifies to the best of Lessee's actual knowledge, that Lessee has not knowingly violated any provisions of the campaign finance laws of the Commonwealth, and that the award of this Lease to the Lessee will not, to the best of Lessee's actual knowledge, violate any provisions of the campaign finance laws of the Commonwealth.

(p) Compliance. Lessee and UofL each agrees to comply in all material respects with all Applicable Laws, and each further agrees to promptly report to the other any citation or notice of non-compliance with respect to any such Applicable Laws. As used herein, "Applicable Laws" means applicable local, state or federal laws, statutes, codes, ordinances, rules, regulatory notices and any notices and orders of any and all governmental or quasi-governmental or regulatory authorities and other authorities and agencies having jurisdiction over UofL, Lessee and the leased/subleased premises, as applicable, which are in effect from time to time.

(q) Anti-Kick Back. UofL shall comply in all material respects with the Copeland Anti-Kick Back" act (18 USC 874), as supplemented in the Department of Labor Regulations (29 CFR, Part 3). The foregoing Anti-Kick Back Act provides that each bidder, subcontractor or subgrantee is prohibited from inducing, by any means, any person employed in the construction, completion or repair of any public work to give up any part of the compensation to which such person is otherwise entitled.

(r) Federal Debarment. Lessee's signature on this Lease certifies, to the best of Lessee's actual knowledge, that, as of the Effective Date, Lessee is not debarred from doing business with federal agencies and that, if debarred during the Lease Term, Lessee will notify UofL within seventy-two (72) hours of the federal debarment.

(s) Independent Contractors. The relationship between the parties to this Lease to each other is that of independent contractors. The relationship of the parties to this Lease to each other shall not be construed to constitute a partnership, joint venture or any other relationship, other than that of independent contractors.

(t) Force Majeure.

(i) Neither party hereto be liable or responsible to the other for any delay or failure hereunder, including, without limitation, a failure by UofL to make the Units and utilities available, if such delays or failures are the result of any happenings or events which are not reasonably within the party's control, including without limitation, acts of nature, fire, flood, natural disaster, health and/or safety emergency, epidemic, loss of electricity or power, riots, war, or terrorist attack (or threat thereof) (each, a "Force Majeure Event").

(ii) If, due to a Force Majeure Event, or due to government restrictions or regulations enacted in response to a Force Majeure Event, Lessee is required to cease or significantly restrict its standard operations, or such restrictions or regulations materially negatively impact Lessee's business operations, and as a result Lessee has no need to Lease the Units, Lessee may terminate this Lease upon fourteen (14) days' written notice to UofL. UofL and Lessee each agree that upon the effectiveness of any such termination, neither

party shall have any further responsibility or liability under this Lease (except as otherwise provided herein), Lessee shall have no further responsibility to pay the Rent, and UofL shall have no further responsibility to make any of the Units available to the Lessee.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused their respective duly authorized representatives to execute this MASTER LEASE AGREEMENT on their behalf as of the dates listed below, but which Lease shall be effective as of the Effective Date set forth on Page 1 hereof.

UOFL:

UNIVERSITY OF LOUISVILLE

By: _____

Name: Meg Campbell

Title: Assistant Vice President of Planning, Design,
and Construction

Date: _____

Recommended By: _____

Name: Dr. Thomas W. Hardy

Title: Executive Director for University Housing
and the Resident Experience

Date: _____

LESSEE:

KENTUCKY KINGDOM THEME PARK LLC

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT A

MONTHLY RENT CALCULATION

First Summer Term

Example: 1st Payment: 5/15/2024-5/31/2024=\$111,251.24

2nd Payment: 6/1/2024-6/30/2024=\$111,251.24

3rd Payment: 7/1/2024-7/29/2024= \$111,251.24

Unit Type	#	Cost	Nights	Total
A/2X1	20	\$41	75	\$61,500.00
A/2X2	43	\$45	75	\$145,125.00
A/3X2	6	\$41	75	\$18,450.00
A/4X2	31	\$38	75	\$88,350.00
	100			
Total				\$313,425.00
	#	Cost		Total
Cleaning Charge 2X1	10	\$30.00	1	\$300.00
Cleaning Charge 2X2	22	\$30.00	1	\$660.00
Cleaning Charge 3X2	2	\$38.50	1	\$77.00
Cleaning Charge 4X2	8	\$50.00	1	\$400.00
Excessive Cleaning	0	\$0	0	\$0.00
Early Arrival	0	\$0	0	\$0.00
Cost				\$314,862.00
6% Taxes				\$18,891.72
Total				\$333,753.72

\$333,753.72/3 months (May-July)=\$111,251.24 monthly

Total monthly Rent payable by Lessee is calculated by multiplying the number of each listed Unit type that is reserved by the cost of such Unit type, and multiplied by the number of nights each

such Unit type is reserved, and adding the sum of the total cost for each Unit type. The total cost will be divided by 3 months (May-July) that the conference group is expecting to utilize the space.

Subsequent Summer Terms

The Rental rate payable for each subsequent Summer Term following the first Summer Term will increase by a rate of 5% annually plus cleaning costs.

RECOMMENDATION TO THE BOARD OF TRUSTEES
REGARDING DEGREE CANDIDATES FOR MAY 2024

Board of Trustees – April 18, 2024

RECOMMENDATION:

The President recommends that the Board of Trustees approve the Candidates for Degrees and Certificates to be conferred by the University of Louisville at its May 11, 2024 Commencement Ceremonies and that the Board authorize the Executive Vice President and University Provost to approve the awarding of degrees to others who have been certified by the unit faculties as having completed the appropriate courses of study, but missed the deadline for Board action.

BOARD ACTION:

Passed X

Did Not Pass

Other


 Signature on file
Assistant Secretary

RECOMMENDATION TO THE BOARD OF TRUSTEES REGARDING
THE 2024 TRUSTEES AWARD

Board of Trustees – April 18, 2024

RECOMMENDATION:

The Academic and Student Affairs Committee recommends that the Board of Trustees approve Dr. Jennifer Brueckner-Collins as the 2024 Trustees Award recipient.

BOARD ACTION:

Passed X

Did Not Pass

Other

 Jr Signature on file
Assistant Secretary

Report of the President

Legislative Updates

April 18, 2024

Budgetary Impacts Specific to University of Louisville

General Operating Budget Additions:

- + \$5.1 million in each year of the biennium to help offset inflationary cost increases

Restricted Program Budget Additions:

- + \$4.8 million in each year to cover increases in property insurance premiums
- + \$1.5 million in FY25 for an immigration law clinic at the Law School
- + \$1.25 million in each year for pediatric cancer research
- + \$600k over the biennium for cost-share for the Mid-South REACH Grant (NIH)
- + \$10 million for construction, equipment, and operations for a cybersecurity academic program
- + \$10.6 million for the KY Manufacturing Extension Partnership
- + \$900k for the Rural Dental Outreach Program

Budgetary Impacts Specific to University of Louisville

State-funded Capital Projects:

+ \$280 million for construction of the Health Sciences Simulation Center and Collaboration Hub (\$260 million state funds plus \$20 million agency bonds)

+ \$69.1 million over the two-year biennium for a second round of Asset Preservation (requires a \$17.3 million university match)

+ \$25 million for UofL Health's Center for Rural Cancer Education and Research

The state budget authorizes the issuance of Agency Bonds up to \$302.2 million for the university to fund 13 capital projects

Statewide Initiatives - FY25 and FY26 (UofL Portion is Uncertain)

+ \$7.7 million in FY25 and **+ \$17.7 million** in FY26 for the Postsecondary Education Performance Fund, which for UofL could amount to + \$2 million in FY25 and \$3.5 million in FY26 depending on performance in the measured metrics

+ \$5 million in each year for a statewide scholarship program for refugee and displaced students

+ \$10 million over the biennium for the Healthcare Workforce Investment Fund

Questions?

President's Goal #7 – Research, Scholarship, and Creative Activity 5-year Strategic Plan

Board of Trustees
April 18, 2024

Office of Research and Innovation
louisville.edu/research

UNIVERSITY OF
LOUISVILLE[®]

FY2023
METRICS

	2022	2023
Competitive research income, including grants and contracts	\$154M	\$176M
Research and development expenditures	\$230M	\$221M*
Innovation income, including license royalties on UofL patents	\$1.4M	\$1.4M

Research Strategic Plan

Progress

- Phase 1 (Complete) – Competitive Intelligence, Data Gathering and Analytics
- Phase 2 (Ongoing) – Stakeholder Engagement
- Phase 3 (Ongoing) – Strategy Development

Research Strategic Plan

Core Themes

- Outline ambitious new research programs as well as improve existing efforts
- Grow Unique Resources and Collaborations
- Foster Existing Areas of Eminence and Emerging Strengths
- Attract, Support and Retain Exceptional Scholars
- Invigorate Innovation, Entrepreneurship, Tech Transfer and Economic Development
- Invest in the Research Environment and Infrastructure
- Advance Arts and Humanities

RESEARCH HUBS ARE ECONOMIC ENGINES



- **SPEED BUILDING:** Announced \$90 million new UofL hub for next-generation engineering education, research and student life;
- **TECH HUBS:** Phase 1 planning grant under the U.S. Tech Hubs Program aimed at growing region's energy economy.
- **MID-SOUTH HUB:** Two new hubs, backed by NSF and NIH, built on UofL's track record of success in driving innovation.
- **LOUISVILLE CTR:** NIH funding in clinical and translational research in Louisville and Owensboro



President's Goal #6 – Budget

April 18, 2024

Reviewing and Revising the Budget Model and Process

University Budget and Planning Committee (UBPC) reestablished in Fall:

- Broad representation:

Gerry Bradley	(ex officio member/ sponsor)	Katie Hayden	(Student Government)
Dan Durbin	(ex officio member/ sponsor)	Jeff Bumpous	(Professional education/HSC)
Robert Fox	(Co-Chair)	Cynthia Clemons	(HSC)
Julia Collins	(Interim Co-Chair)	Jim Begany	(Enrollment management)
David Schultz	(Academics and research)	Beth Boehm	(Graduate education)
Teresa Reed	(Academics and research)	Angela Curry	(President's office)
Michael Mardis	(Student Affairs)	Jon Klein	(Research)
Eugene Mueller	(University Faculty Senate)	Robert Goldstein	(Committee support resource)
Kevin Ledford	(University Staff Senate)		

- Engaged and active:
 - Bi-weekly meeting schedule
 - Adopted budget principles:
 - Transparency & trust
 - Aligned with mission & strategic plan
 - Structurally balanced
 - Grounded in shared governance

Reviewing and Revising the Budget Model and Process

Tasks Underway:

- Budget calendar development - **COMPLETED**
- Tuition and fee structure assessment - **NEARING COMPLETION**
 - Tuition sub-committee of UBPC formulating recommendations for FY25
 - Exploring strategies and future flexibility
- Exploring approaches to recognize and incentivize excellence in:
 - Student recruitment, retention & success
 - Community engagement
 - Research
 - Inter-unit/Interdisciplinary programs

Reviewing and Revising the Budget Model and Process

Tasks Underway:

- Developing forward looking faculty hiring structure:
 - Coordinated with Provost Office (Faculty Affairs)
 - Multi-year planning tool distributed to collect hiring & start-up needs (static)
 - Transition to a dynamic process maintained by Provost (Faculty Affairs)
- Ensuring the process supports strategic initiatives:
 - Established priorities:
 - Students
 - People (compensation)
 - Research
 - Promoted participation through budget request process:
 - 175 requests totaling \$33 million
 - Draw link to strategic plan components
 - Demonstrate ROI
- Preparing for internal review and BOT Budget Workshop

FY 2024 - Financial Results Through January 31, 2024

(Fiscal Year is 58% Complete)

- Revenues

- General Fund (overall) performing slightly better than budget.
- Draw of UL Foundation funds not as aggressive as planned.
- Overall revenue of 70% is trending positively toward balanced budget.

- Expenses

- Most categories performing at budgeted expectations.
- Overall expenses utilization of 61% and influenced by financial aid timing (normal).
- Operating expenses influenced by timing of IGT payments, library subscriptions and operating expenses - we are monitoring closely.

- Margin

- “Bottom line” is positive but less than prior year.

- Liquidity (Cash)

- Liquid cash remained consistent with prior year.
- Liquidity remains stable.

Budget-to-Actual Report

Through January FY 2024 vs FY 2023

Status Indicators	
Better than Expected	↑
As Expected	✓
Worse than Expected	!

Revenues	FY 2024				FY 2023	Year-over-Year	
	Annual Budget	YTD January	% Realized	Status	YTD January	\$ Change	
<u>General Funds</u>							
Tuition and Fees	349,751,124	333,771,875	91.5%	↑ ✓	320,134,530	13,637,345	Largest freshmen cohort, improved retention, slight tuition rate rise
State Appropriations	145,051,400	116,560,752	80.4%	✓	116,064,300	496,452	Slight increase in performance funding
Transfers In	30,586,292	13,646,222	44.6%	↑	11,640,127	2,006,095	Increase in F&A
Other Revenue	24,216,493	19,573,068	80.8%	↑	10,967,360	8,605,708	Continued improvement of investment income
Auxiliaries	19,830,610	18,775,749	94.7%	↑	16,336,312	2,439,437	Change due to higher housing occupancy and rates; parking
Hospital-Related	1,350,669	477,026	35%	!	456,491	20,535	
General Funds Total	570,786,588	502,804,691	88%	↑	475,599,119	27,205,572	
<u>Non-General Funds</u>							
UL Research Foundation	708,024,772	454,018,570	64.1%	✓	404,824,542	49,194,028	See "Description of Notable Revenue Changes" section
UL Athletic Association	166,100,000	93,413,119	56.2%	!	100,129,245	(6,716,126)	See "Description of Notable Revenue Changes" section
UL Foundation	77,630,926	26,316,065	33.9%	!	25,799,875	516,190	See "Description of Notable Revenue Changes" section
Internally Designated	88,264,325	52,924,424	60%	✓	26,313,503	26,610,920	Change due to state asset preservation funding; offsetting expense
Non-General Funds Total	1,040,020,023	626,672,178	60%	!	557,067,166	69,605,012	
Total Revenues	\$1,610,806,611	\$1,129,476,869	70%	✓	\$1,032,666,285	96,810,584	
General funds received in prior years	456,298						
Non-general funds received in prior years	36,246,292						
Total Funds Available	\$1,647,509,201						
<u>Expenses</u>							
Expenses	FY 2024				FY 2023	Change	
	Annual Budget	YTD January	% of Budget	Status	YTD January	Change	
<u>All Funds</u>							
Salary	606,306,934	346,192,059	54%	↑	328,661,148	17,530,911	See "Description of Notable Expense Changes" section
Fringe Benefits	173,135,891	94,688,580	55%	↑	86,959,385	7,729,195	See "Description of Notable Expense Changes" section
Operating	562,227,997	350,777,364	62%	!	298,821,502	51,955,861	See "Description of Notable Expense Changes" section
Financial Aid	168,227,366	162,230,973	96%	✓	145,880,891	16,350,082	See "Description of Notable Expense Changes" section
Capital Asset & Debt Service	33,476,992	22,043,260	66%	✓	18,328,088	3,715,172	
Asset Preservation	76,943,000	11,770,730	15%	✓	1,471,759	10,298,971	Increased spending as expected due to projects
Utilities	27,191,021	11,621,644	43%	↑	11,845,068	(223,424)	
Total Expenses	\$1,647,509,201	999,324,610	61%	✓	891,967,841	107,356,769	
Revenue Over/(Under) Expenses	\$0	\$130,152,259			\$140,698,444	(\$10,546,184)	

Actual-to-Actual Report

Through January FY 2024

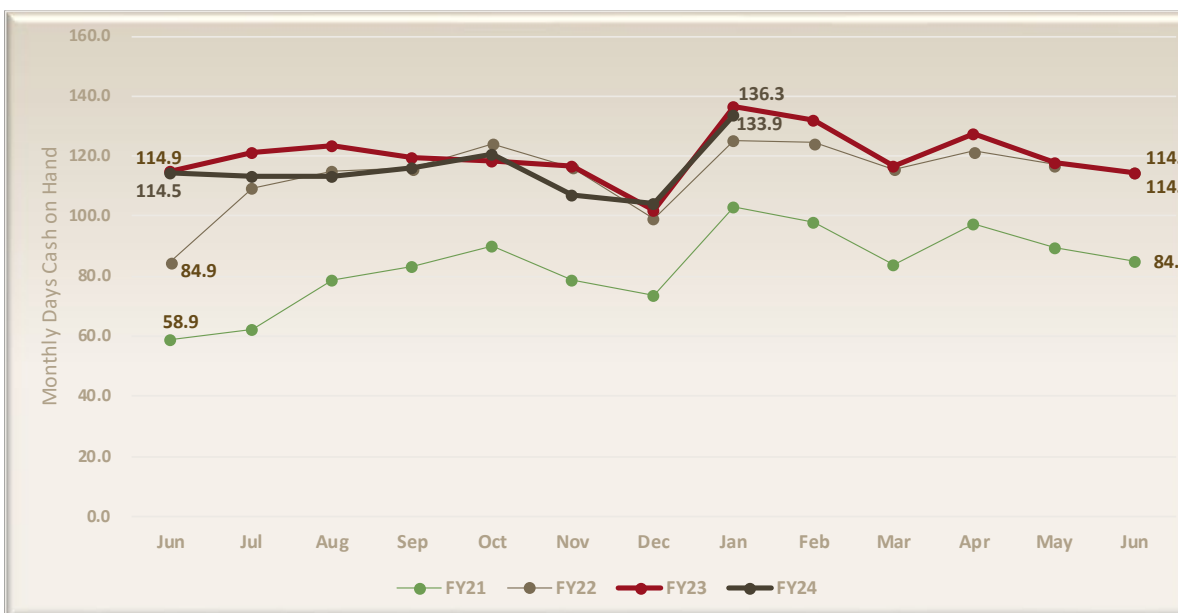
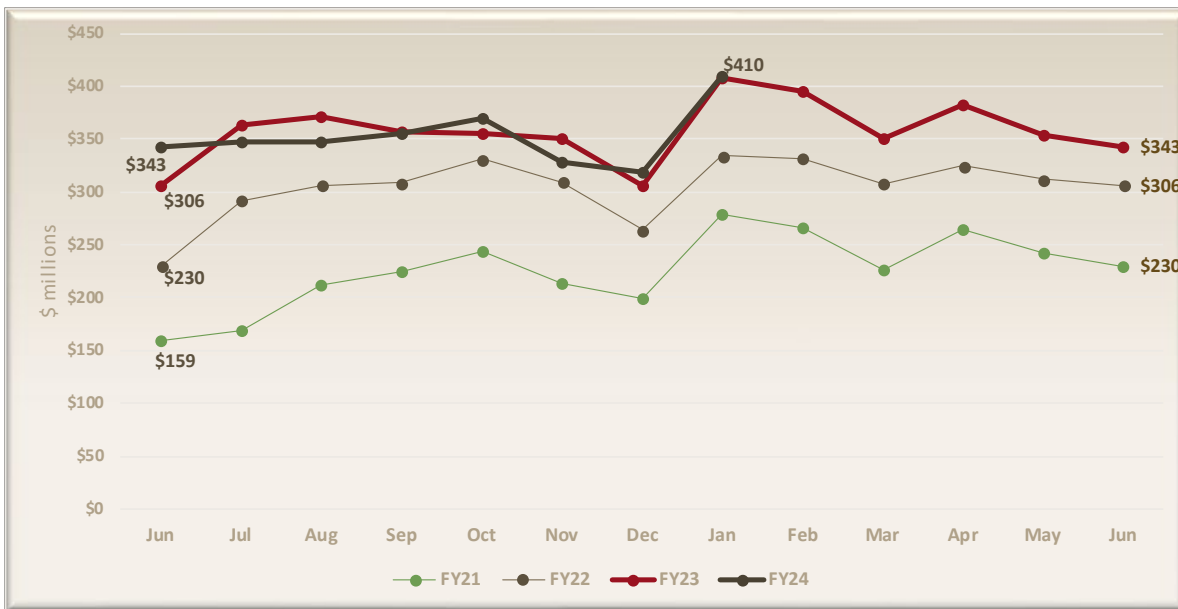
Description of Notable Revenue Changes (From prior year)

Revenues	Actuals (January)		Change	Notes
	FY 2024	FY 2023		
Tuition and Fees	333,771,875	320,134,530	13,637,345	continue to improve retention, tuition rate increases and large freshmen enrollment
State Appropriations	116,560,752	116,064,300	496,452	Slight increase in state performance funding
Auxiliaries	18,775,749	16,336,312	2,439,437	Improved housing occupancy and modest rate increases
UL Research Foundation	454,018,570	404,824,542	49,194,028	
<i>Pass-through financial aid</i>	56,325,426	54,650,445	1,674,980	Increase in Pell and KEEES awards
<i>Sponsored Research</i>	85,498,468	87,411,768	(1,913,299)	
<i>F&A Recovery</i>	16,289,627	12,368,045	3,921,582	
<i>Clinical-related activities</i>	268,660,281	233,448,032	35,212,249	associated with Medicaid IGT
<i>All other</i>	27,244,768	16,983,150	10,261,618	~ \$9.0M in tobacco grant residuals
UL Athletic Association	93,413,119	100,129,245	(6,716,126)	
UL Foundation	26,316,065	25,799,875	516,190	

Description of Notable Expense Changes (From prior year)

Expenses	Actuals (January)		Change	Notes
	FY 2024	FY 2023		
Salaries and Wages	346,192,059	328,661,148	17,530,911	2.0% cost-of-living increase; Phase 1 staff comp study; student min. wage increase;
Fringe Benefits	94,688,580	86,959,385	7,729,195	Associated with increased compensation and rising employer health insurance costs
Financial Aid	162,230,973	145,880,891	16,350,082	Increased federal and state pass-through aid; higher Athletics' and institutional aid
Operating	350,777,364	298,821,502	51,955,861	
<i>Internal Transfers (revenue supported)</i>	128,144,869	95,362,733	32,782,136	
<i>Services</i>	71,421,971	58,109,743	13,312,228	ERP (~3.5M), web improvement (~2.7M), IGT (~1.1M) & grant subawards (~3.8M)
<i>Travel</i>	12,547,677	9,527,416	3,020,261	Return to more typical level of activity
<i>Subscriptions</i>	20,348,104	16,564,654	3,783,450	Primarily timing of library subscription payments

Liquid Cash Comparison (Dollars and Days) – FY 2021 to FY 2024



FY 2023 and FY 2024 days of cash has been recalculated to reflect the higher expense levels over prior years.



UNIVERSITY *of* LOUISVILLE
FOUNDATION

BOARD OF TRUSTEES MEETING
APRIL 2024

EXECUTIVE SUMMARY

FEBRUARY 29, 2024

- **Investing:**

- Main endowment pool = \$894 million
 - Investment returns:
 - 2024 CYTD: 3.3%
 - FYTD: 8.3%
 - 3 YRS: 7.2%
 - 5 YRS: 9.0%

- **University Support:**

- University support totaled \$39 million; \$56 million annual budget
- \$84 million available to the University; started fiscal year 2024 with \$102 million

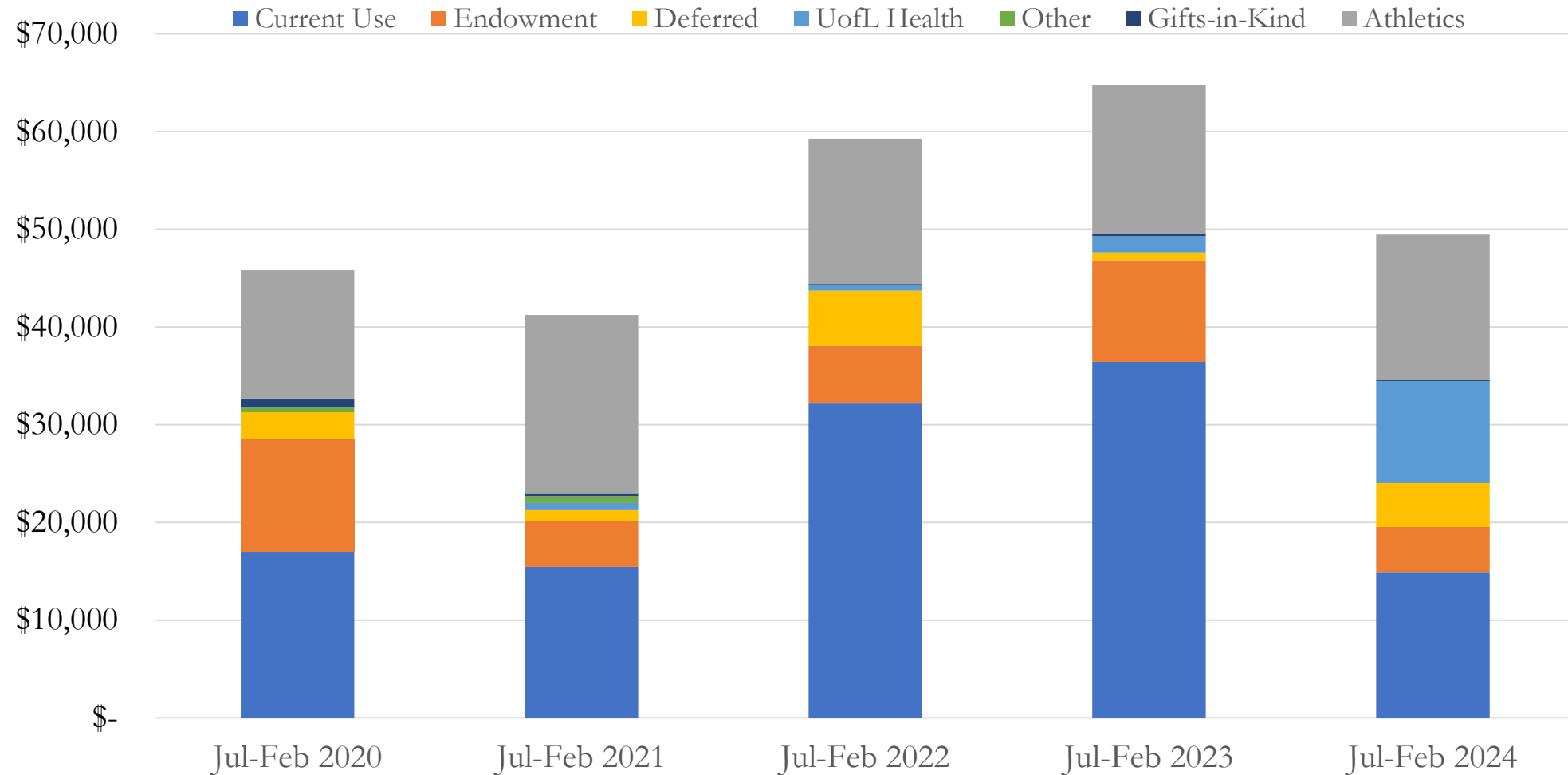
- **Fundraising:**

- FYTD Philanthropy totaled \$31 million; \$32 million annual goal (excludes athletics and UofL Health)

PHILANTHROPY REPORT

For the Eight Months Ended,
(in thousands)

*Total Philanthropy includes outright gifts, pledges (including bequests) and matching gifts.

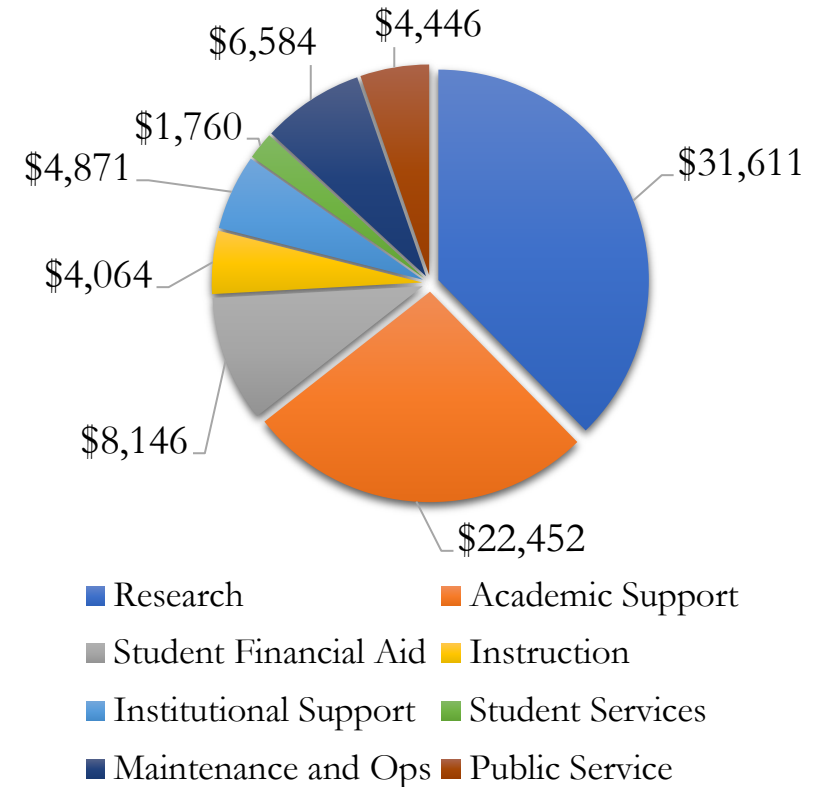


FUNDS AVAILABLE TO THE UNIVERSITY

(in thousands)

	As of February 29, 2024			
School/ Unit	Endowment	FHITBO	Current Use	Total Available
Medicine	14,713	3,986	23,854	41,553
A&S	2,787	167	2,494	5,448
Speed School	1,857	-	5,350	7,207
Business	1,499	-	3,223	4,722
Office of the Provost	1,270	-	3,255	4,525
Office of the President	494	127	2,078	2,699
Student Financial Aid	446	64	783	1,293
Education	1,158	59	1,139	2,356
Libraries	259	83	1,058	1,400
Dental School	421	196	1,777	2,394
Nursing	60	-	821	881
Law	826	222	738	1,786
Other	1,222	257	5,192	6,671
Total	27,012	5,161	51,762	83,935

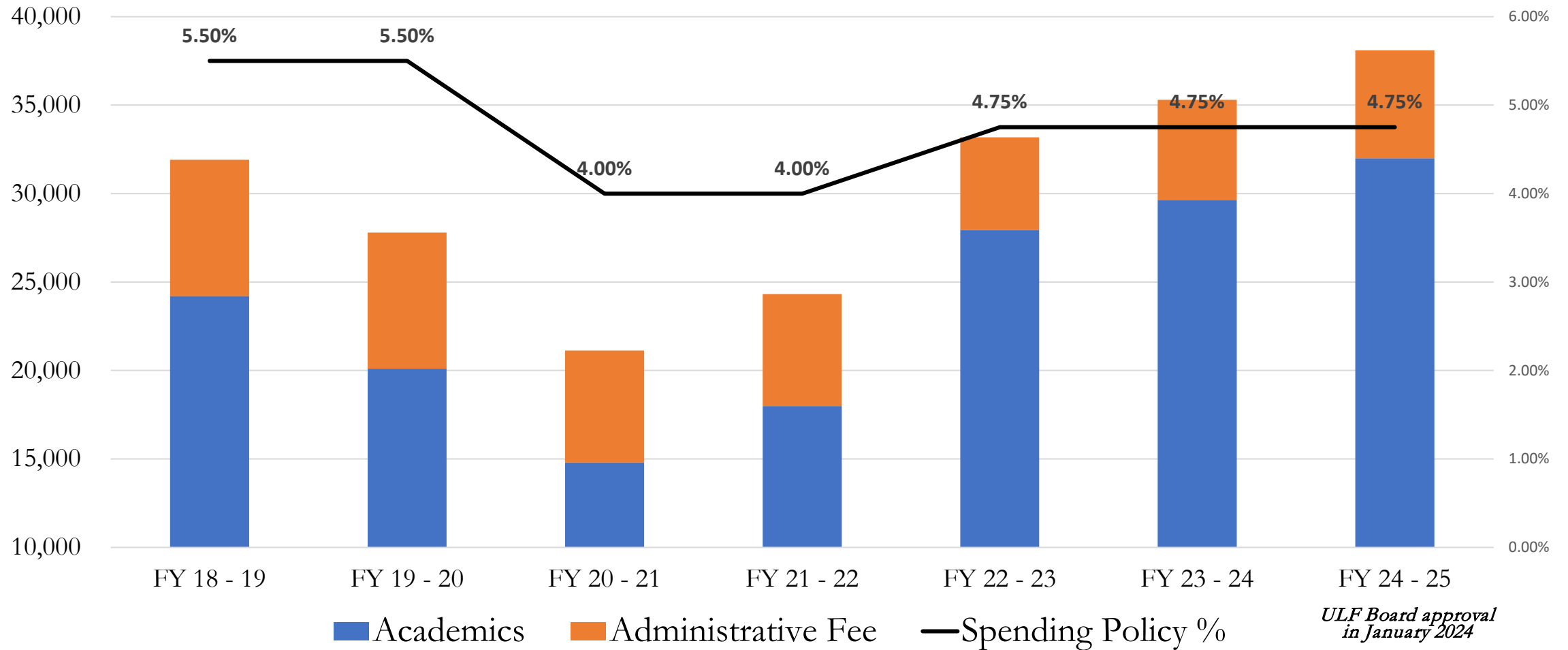
FUNDS AVAILABLE BY AREA OF SUPPORT



- Funds may be encumbered and/or planned for; most funds are restricted as to use.

APPROVED SPENDING POLICY HISTORY

\$'s (in 000's)





UL ^{OF} Health

UL ^{OF} Health

University Board of Trustees

April 18, 2024

UofL Health Operations Update

- UofL Health South Hospital opened March 18
 - 40 beds, expandable to 80 beds
 - 2 new OR's
 - Cath lab plus vascular lab
- 2024 legislature approves \$25M for establishment of Brown Cancer Center at South Hospital campus
- University Hospital modernization
 - 98 beds
 - 6 new OR's and Post Anesthesia Care Unit
 - 7 stories, one floor shelled
 - steel going up
 - opening throughout 2025

UofL Health Operations Update

- Mary & Elizabeth Hospital
 - Med/Psych Unit opening in July 2024 – 26 beds
 - Women’s Center construction underway
- Other expansions
 - Peace Hospital 26 bed adolescent unit (2025)
 - Cardiology services to Frankfort Regional Hospital
 - Primary Care practice & Urgent Care Plus - Taylor County
 - Hester Medical Office Building - South Hospital (May 1)
 - Southend Medical Center - Dixie Highway (opened January 2024)
 - Acquired ASC in Indiana
- Strategic activities
 - FTI recommendations
 - Cancer services
 - Cardiovascular services
 - Neurosciences
 - Mental Health
 - Working on 2025 strategic plans (June 2024)
 - Recruited 168 new MD’s in current fiscal year

Volumes strong through February 2024 YTD

Statistic	Feb YTD 2024	Feb YTD 2023	YOY % Change
Admissions	31,935	28,971	10.2%
Total Surgeries	28,817	27,168	6.1%
Total ED Visits	140,624	137,818	2.0%
Physician Visits	474,121	414,020	14.5%
Gross Patient Service Revenue (GPSR)	\$5,609,037,815	\$5,144,382,195	9.0%

- Other items

- Celebrated University Hospital 200 year birthday
- Shelbyville Hospital and Medical Center East won Press Ganey “Best Places to Work” award
- Met 10 of 14 quality indicators for State Medicaid ending 12/31/23. Exceeded all parameters to receive full quality payments.
- Chosen as sports medicine provider for Lou City and Lou Racing soccer

We are making a difference in the
health of our community,
together.

U^{OF}L Health

RECOMMENDATION TO BOARD OF TRUSTEES
REGARDING PERSONNEL MATTERS

Board of Trustees – April 18, 2024

The President recommends that the following personnel action be approved by the Board of Trustees.

School of Nursing

Whitney Nash, PhD, University of Louisville; appointment as Professor (Tenured) of Nursing and Dean of the School of Nursing, July 1, 2024.

Notable Accomplishments:

Dr. Nash earned both her MSN and PhD degrees in Nursing at the University of Louisville. Hired as a full-time term faculty member at UofL in 2006, she also served as Director of Practice of International Affairs (2010-2014), Associate Dean of Practice and Service (2014-2022), and Assistant Vice President for Inter-professional Practice Partnerships for the Health Sciences Campus (2018-2022) during her 16 years at UofL. In 2022, she left UofL to serve as Dean and Professor of Nursing at Waters College of Health Professions, Georgia Southern University. Over her career, she has received more than \$9.3M in grants and awards. Currently a member of the American Nurses Association, the Kentucky Coalition of Nurse Practitioners and Nurse Midwives, the National Organization of Nurse Practitioner Faculties, and the American Association of Nurse Practitioners, Dr. Nash has 12 peer-reviewed publications and is frequently invited to speak at local, regional and national events.

Selection Process:

National search using the search firm, Isaacson Miller, Inc.

Salary Data:

Incumbent base salary:	\$ 127,364
Incumbent supplement:	\$ 91,800
Incumbent total:	\$ 219,164

Proposed base salary:	\$ 168,000
Proposed supplement:	\$ 182,000
Proposed total:	\$ 350,000

Budget impact:	\$ 130,836
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BOARD ACTION:

Passed X

Did Not Pass

Other

ps
Signature on file
ps
Assistant Secretary