

Board of Directors
University Holdings, Inc.
11:00 a.m., March 14, 2011
President's Conference Room, Grawemeyer Hall

Agenda

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|------|--|------------------------|---|
| I. | Call to Order | Porter | |
| II. | Approval of Minutes from June 1, 2010 | Porter | 1 |
| III. | Information Item: Update on Shelby Campus <ul style="list-style-type: none">• Borders/Ricketts | Ramsey | |
| IV. | Information Item: UHI Financial Statements | Montgomery | |
| V. | Report of the President <ul style="list-style-type: none">• Investments | Ramsey
Smith/Gailar | |
| VI. | Report of the Chair | Porter | |
| VII. | Adjournment | | |

Board Members:
J. Chester Porter, Chair
Burt Deutsch
Joyce Hagen
James R. Ramsey, President, *ex officio*
Eddy Roberts

Minutes of the Regular Meeting of the Board of Directors of the
University Holdings, Inc.

In Open Session

Members of the UHI, Inc., Board of Directors met at 11:00 a.m., on Tuesday, June 1, 2010, in the President's Conference Room, Grawemeyer Hall, Belknap Campus, with members present and absent as follows:

Present: Mr. J. Chester Porter, Chair
Mr. Burt Deutsch
Ms. Joyce Hagen
Dr. James R. Ramsey
Mr. Eddy Roberts

ULF Legal
Counsel: Mr. Tom Hableib, Stites & Harbison

Cotton &
Allen: Mr. Robert Montgomery, CPA

From the
UHI: Dr. Shirley Willihnganz, Executive Vice President
Dr. Larry Cook Executive Vice President
Dr. William Pierce, Vice President
Mr. Mike Curtin, Treasurer
Mr. Keith Inman, Vice President
Mr. Steve Gailar, Vice President
Ms. Vickie Yates Brown, Vice President
Mrs. Kathleen Smith, Secretary
Mrs. Debbie Dougherty

I. Call to Order

Having determined a quorum present, Chair Porter called the meeting to order at 11:05 a.m.

II. Approval of Minutes from March 8, 2010

Mr. Deutsch made a motion, which Mr. Roberts seconded, to approve the minutes. The motion passed.

III. Information Item: UHI Financial Statements

Vice President Curtin provided a brief overview of the financial statements and called on Mr. Robert Montgomery, CPA, Cotton & Allen, for further comment. Mr. Montgomery discussed the redesigned statements for each property and fielded questions from board members.

IV. Updates:

Nucleus

President Ramsey called on Ms. Brown for an update on Nucleus. She discussed the collaborative effort involved with Signature HealthCare's decision to relocate its aging care to Louisville. A committee is reviewing 14 RFP responses for construction manager for the Haymarket property. Ms. Brown reported the \$150 Million of capital investment has been achieved for the downtown research park TIF. She recognized the excellent assistance provided by Mr. Jason Tomlinson in the Vice President for Finance office. The next hurdle on the TIF will be determination of the base year, and that computation is currently underway.

Metacyte

Mr. Gailar distributed a status update. Highlights of his presentation follow:

Metacyte continues to focus on four main areas:

1. Adding value and raising capital for existing portfolio companies;
2. Working with UofL faculty, OTT and Nucleus to determine appropriate commercialization pathways for inventions and novel technologies and (when appropriate);
3. Creating companies to optimize the commercialization potential of the technologies;
4. Advise the UofL Foundation on potential investments of UofL spinouts.

He provided the following summary of Metacyte activities since the last board meeting:

Financings since last update: \$850,000

- Intrepid \$550,000
- Gnarus: \$300,000

Companies created since July 2009: 3

Current portfolio companies: 17

Total amount raised since July 2009: \$5.1 Million

Mr. Gailar provided updates on each portfolio.

Chair Porter thanked Ms. Brown and Ms. Gailar for excellent updates.

ShelbyHurst

Mr. Deutsch discussed the joint venture with NTS to build the first building on ShelbyHurst property. Ms. Smith noted the groundbreaking is scheduled on July 20. Chair Porter stated with the current tough economic times, UofL and the Foundation are to be commended for this achievement.

V. Report of the President

The President had no report.

VI. Report of the Chair

The Chair had no report.

VII. Adjournment

Mr. Deutsch made a motion, which Mr. Roberts seconded, to adjourn the meeting. The meeting adjourned at 11:45 a.m.