

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

In Open Session

The members of the University of Louisville Foundation Board of Directors met on Thursday, June 23, 2005 in the Library of the Chancey Center with members present and absent as follows:

Present: Mr. J. Chester Porter, Chairman  
Ms. Donna Tinsley Denny  
Mr. Burt Deutsch  
Mr. Larry Hayes  
Mr. Frank Hower  
Dr. James Ramsey  
Mr. Robert W. Rounsavall, III  
Ms. Sandy Metts Snowden  
Mr. Frank Weisberg

Absent: Mr. H. Scott Davis, Jr.  
Ms. Joyce Hagen  
Dr. Joe Kutz  
Mr. William Wilcox

Foundation Legal

Counsel: Mr. Mike Risley, Stites & Harbison

From the

University: Mr. Mike Curtin, Assistant Treasurer, ULF  
Mr. Joe Beyel, Vice President for University Advancement  
Mr. Larry Owsley, Vice President for Business Affairs  
Ms. Susan Ingram, Budget Director  
Ms. Susan Magness, Controller's Office  
Mr. Joe Gahlinger, Controller's Office  
Mr. Rex Davidson, CPA, Controller's Office  
Mrs. Kathleen Smith, Assistant Secretary  
Mrs. Debbie Dougherty, Board Liaison

Guests: Ms. Jamie Sears, The Commonwealth Group  
Ms. Beth Brown, Rowland Design

I. Convene Meeting

Having determined a quorum present, Chair Porter called the meeting to order at 12:15 p.m.

II. Consent Agenda

Approval of Minutes

- March 14, 2005

From the Finance Committee:

- Action Item: Approval of Investment in the Kentucky Seed Capital Fund
- Action Item: Approval of 2005-06 Operating Budget

Chair Porter read the roll of consent agenda items. Ms. Denny made a motion, which Mr. Deutsch seconded, to approve the consent agenda. The motion passed unanimously.

III. Report of the President

President Ramsey noted next month the Board of Trustees will evaluate his performance for 2004-05. The University's continued focus has been on academic excellence. Dr. Ramsey highlighted several accomplishments during 2004-05. Upon Dr. Ramsey's request, Beth Brown with Rowland Design presented information about the campus beautification and branding project.

V. Report of the Chair

Chairman Porter reported the Advisory Committee on Shelby Campus met and asked Co-chair Deutsch for an update. Mr. Deutsch reported the committee received an excellent presentation from Vice President Owsley of the master plan concept. He noted the business plan was in the preliminary stage.

VI. Action Item: Approval of Guaranty

Mr. Deutsch noted the ULH Board of Directors approved an additional residence hall and authorized the President to enter into such contracts as necessary to facilitate the construction, ownership, and management. Mr. Deutsch made a motion, which Mr. Hower seconded, to approve the

**Chairman's recommendation that the Board of Directors authorize the President to enter into such documents as are necessary to demonstrate that the Foundation supports supplemental financing for a student housing project, Phase III, of ULH's current housing expansion program for the benefit of the University of Louisville and for the purpose of providing additional student access to quality housing. This action includes ULH, Inc., serving as Lessee under a ground lease with the University for the property.**

The motion passed unanimously.

VII. Executive Session - Directors Only

Pursuant to KRS 61.810(1)(c), Ms. Denny made a motion, which Mr. Deutsch seconded, to go into executive session at 12:40 p.m. The motion passed unanimously.

VIII. Open Meeting Reconvenes

Chair Porter reconvened the open session at 12:55 p.m. and reported the Board discussed the status of pending litigation during the executive session. Mr. Porter noted that no action was required.

IV. Adjournment

The meeting adjourned at 1:00 p.m.

**BOARD ACTION:**

Passed     X      
Did not pass             
Other           

Asst. Secretary Katalin M. Smith