

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

In Open Session

Members of the University of Louisville Foundation, Inc. Board of Directors met on June 12, 2012, at 12 Noon, in the Jefferson Room, of Grawemeyer Hall on Belknap Campus, with members present and absent as follows:

Present: Mr. J. Chester Porter, Chair
Mr. Charles Denny
Dr. Salem George
Ms. Joyce Hagen
Ms. Margaret Handmaker
Dr. James R. Ramsey
Mr. Eddy Roberts
Mr. Lalit Sarin
Ms. Debbie Scoppechio
Mr. Frank Weisberg
Mr. William Wilcox

Absent: Mr. Burt Deutsch
Mr. Owsley Frazier
Mr. Sam Rechter
Dr. William Selvidge

From Legal
Counsel: Mr. Kennedy Helm, Stites & Harbison

Guests: Ms. Vickie Y. Brown, Nucleus
Mr. Steve Gailar, Metacyte

From the
Foundation: Dr. Shirley Willihnganz, Vice President
Mr. Michael Curtin, Assistant Treasurer
Mrs. Kathleen Smith, Assistant Secretary

From the
University: Dr. William Pierce, Executive Vice President for Research and Innovation
Mr. Keith Inman, Vice President for University Advancement
Mr. Jason Tomlinson, Assistant Vice President for Finance
Dr. Robert Staat, Faculty Senate Chair
Ms. Anne Rademaker, Dir. of General Reporting and University Accounting
Mr. Mike Kramer, Accounting, Controller's Office
Ms. Becky Simpson, Associate VP for Communications and Marketing
Mr. Mark Hebert, Director of Media Relations
Ms. Susan Howarth, Director, Vice President for Finance

Mrs. Debbie Dougherty, Board Liaison

I. Call to Order

Having determined a quorum present, Chair Porter called the meeting to order at 12:10 p.m.

II. Consent Agenda

Chair Porter read the consent agenda.

- Approval of Minutes of Regular Meeting, 3/20/2012
From the Finance Committee
- Action Item: Approval of 2012-13 Operating Budget
- Action Item: Approval of Modifications to Spending Policy
- Action Item: Approval of Changes in Asset Allocation
- Information Item: Interim Financial Statements
- Information Item: Investment Performance Report

Hearing no objection, Mr. Rechter made a motion, which Mr. Jones seconded, to approve the consent agenda. Chair Porter noted the financial statements and investment performance report were for information only.

III. Report of the President

Update on HSC TIF

President Ramsey updated the board on progress of the Health Sciences TIF. He reminded the board that Nucleus is wholly owned by the UL Foundation. The Foundation exists for one reason: to advance the academic mission of the University. He recognized the challenges faced by decreasing state appropriations. The University is now at the juncture where UL Foundation funding surpasses state appropriations. The downtown TIF is 210 acres.

Update on Belknap Campus TIF

President Ramsey discussed the application of the Belknap Campus TIF. He showed the anticipated road work and encouraged everyone to thank State Representative Larry Clark for his determination in the legislative session. Due to Rep. Clark's strategy and game plan, the University will receive \$25 Million in state road funds. Dr. Ramsey encouraged everyone to attend the road work groundbreaking on June 25. Dr. Willihnganz discussed the housing development and, because of the decrease in state funding, the utilization of private developers.

Update on ShelbyHurst

The President reported the new building, 600 North, built in partnership with NTS, is 90% leased and is an incredible facility. Plans are underway for the development of two additional buildings, 500 and 700 North. President Ramsey encouraged everyone to attend the ribbon cutting ceremony on June 28 at 600 North.

V. Report of the Chairman

The Chair had no report.

VI. Adjournment

The meeting adjourned at 1:15 p.m.

Approved by:

Katalin M. Smith

Asst. Secretary