

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

In Open Session

Members of the UHI Board of Directors met at 11:00 a.m. on December 6, 2012, in the Jefferson Room, Grawemeyer Hall, Belknap Campus, with members present and absent as follows:

Present: Mr. Burt Deutsch, Vice Chair, Presiding
Ms. Joyce Hagen
Dr. James Ramsey

Absent: Mr. Eddy Roberts

From Legal
Counsel: Mr, David Saffer, Stites & Harbison

From the
UHI: Dr. Shirley Willihnganz
Dr. David L. Dunn
Dr. William Pierce
Mr. Keith Inman
Mr. Mike Curtin
Mr. Jason Tomlinson

Guests: Mr. Bob Montgomery, DDAF
Ms. Missy DeArk, DDAF
Mr. Steve Gailar, CEO of Metacyte
Mr. Ed Glasscock
Ms. Vickie Yates Brown, CEO of Nucleus

From the
University: Mr. Mark Hebert
Ms. Becky Simpson
Mrs. Debbie Dougherty

I. Call to Order

Vice Chair Deutsch called the meeting to order at 11:00 a.m. The minutes from the meeting of June 12, 2012, were approved.

II. Action Item: Slate of Officers for 2012-13

President Ramsey presented the slate of officers for 2012-13. President Ramsey made a motion, which Ms. Hagen seconded to approve the following slate of officers for 2012-13:

James R. Ramsey
William Selvidge

President
Chair

Burt J. Deutsch
Joyce Hagen
Eddy Roberts

Vice Chair
Treasurer
Secretary

The motion passed. President Ramsey noted the officers of UHI are also the officers of UL Foundation and ULH. Vice Chair Deutsch and President Ramsey welcomed Dr. Selvidge as the new chair of UHI.

III. Information Item: UHI Financial Statements

Mr. Montgomery reviewed the financial statements for each entity. Vice President Curtin noted land lease payments from investments were reported directly to UL Foundation.

IV. Updates

Belknap Engineering & Research Park

Mr. Deutsch reported development of this project is moving forward and discussed preliminary engineering agreements. He anticipated construction to begin in Spring 2013. Drainage and other issues are being addressed with MSD. President Ramsey recognized the excitement and energy this development is generating.

Ms. Brown reported approval was received on the Tax Increment Financing for this development, noting it is the largest TIF in the United States! In the TIF, the first step consists of making \$200 Million in investment/development. The University has already reported \$52 Million to the state. The activation period is two years, therefore, the University has until June 2014 to come up with the \$200 Million in TIF area investment.

ShelbyHurst

Mr. Deutsch reported development of the academic core consists of approximately 127 acres. Financial analysis is under way. The entrepreneurial group anticipates building 15 buildings over a period of time. The first building, 600 North Hurstbourne, was built and 80% leased within 18 months. There are leasing prospects for the second building.

Metacyte

Mr. Gailar presented a status update of current investments. Founded in 2002, Metacyte was acquired in 2007. Comprised of a team of six individuals, Metacyte co-founds companies, providing informal advice and due diligence services to the UL Foundation. Mr. Gailar recognized the many industry and investment capital connections of Metacyte and discussed the results of the investments. He specifically referenced investments in RhinoCyte, ApoVax, and Edumedics. Mr. Gailar thanked the board for its interest and investment in Metacyte.

Nucleus

Ms. Brown distributed a Nucleus brochure and recent newsletter. She discussed the status of various projects including, the iHub, the downtown park locations on Market Street, Jefferson

Street, and Broadway. Nucleus welcomes its newest advisory board member, Paul Kusserow, senior VP and chief strategy officer for Humana, Inc. The iHub held its formal grand opening on October 9. Ms. Brown noted the Fall 2012 Kauffman FastTrac TechVenture program recently had 33 entrepreneurs participate. To date, more than 100 entrepreneurs have completed the program. Dr. Willihnganz recognized the \$50,000 grant received from the Vet Start program for veterans to participate in this program. Nucleus launched a pilot program to engage service providers in the area that work with start-ups and early stage companies. Those companies selected will offer a discounted service for a limited time to Nucleus tenants and Kauffman entrepreneurs in exchange for being listed on the secure site.

Ms. Brown noted Nucleus has worked with Bill Dawson and GLI to recruit Alba-Technic, LLC, from Maine to Louisville. Alba-Technic is developing fashionable lightweight protective headgear to prevent fall-related injuries in elderly persons.

TIF - HSC

Ms. Brown noted the downtown TIF was approved in 2007 and has met capital investment requirements of \$150 Million. The data was audited. Louisville Metro sent the first payment of the TIF. President Ramsey explained how the TIF works and payments are determined.

V. Report of the President

President Ramsey will present his report at the UL Foundation meeting.

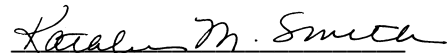
VI. Report of the Chair

Chair Selvidge had no report.

VII. Adjournment

The meeting adjourned at 11:45 a.m.

Approved by:



Asst. Secretary