

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 February 26, 2013, in the Jefferson Room, Grawemeyer Hall, Belknap Campus, with members present and absent as follows:

Present: Mr. Burt Deutsch, Vice Chair, Presiding  
Dr. James Ramsey  
Mr. Eddy Roberts

Absent: Ms. Joyce Hagen  
Dr. William Selvidge, Chair

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

Guests: Ms. Missy DeArk, DDAF  
Mr. Ed Glasscock  
Ms. Vickie Yates Brown, CEO of Nucleus

From the  
University: Dr. Neville Pinto  
Mr. Jason Tomlinson  
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 December 6, 2012, were approved.

II. Consent Agenda

- Minutes, December 6, 2012
- Signature Authority
- Banking Resolution
- Information Item: UHI Financial Statements

Vice Chair Deutsch read the consent agenda items. Dr. Ramsey made a motion, which Mr. Roberts seconded, to approve the consent agenda. The motion passed. Vice Chair Deutsch noted the financial statements were for information only and called on Ms. DeArk to summarize the financial statements. Ms. DeArk provided an overview for each entity's statements.

### III. Information Updates

#### Belknap Engineering & Applied Sciences Research Park

President Ramsey introduced Dr. Neville Pinto, Dean, Speed School of Engineering. Dean Pinto gave an overview of the plans for the Belknap Engineering and Applied Sciences Research Park, recognizing the excitement and energy connected to the development of this project. Mr. Duetsch will serve on an advisory committee for this development. Dean Pinto continued to discuss the advanced manufacturing and logistics core for the project.

President Ramsey reported the Tax Increment Financing approved 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 was well on its way in meeting this requirement within the timeframe. He noted the activation period is two years, therefore, the University had 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 first building, 600 North, was 90% leased, and construction of the 700 North building is moving forward. There are leasing prospects for the second building.

#### TIFs

Mr. Glasscock shared the following update on the TIFs.

##### Health Science Campus

Nucleus received the first year's increment checks for calendar year 2011

- The City of Louisville paid \$775,349.31; and
- The Commonwealth of Kentucky paid \$4,632,488.86.

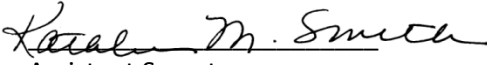
Mr. Glasscock reported that Nucleus is working in the district to identify new businesses that moved into the area during the calendar year 2012, with a distribution of a cover letter and questionnaire along with personal contacts to businesses. Since the project plan was approved in 2007, Nucleus is working with University officials to update the project plan.,

##### Belknap Campus

Mr. Glasscock reported the TIF District was approved in June 2012 by the Kentucky Economic Development Finance Authority. Work is underway University finance team to report the expenditures for the capital investment minimum threshold of \$200,000,000. This minimum capital investment is required before the TIF can activate. President Ramsey noted the state legislature reduced the threshold to \$150 Million; however, the University is confident of meeting the \$200 Million threshold and wished to remain at that requirement. Mr. Glasscock noted staff were working with Metro Government to amend the development area map due to two minor changes by the Kentucky Economic Development Cabinet.

IV. Adjournment

The meeting adjourned at 12 Noon.

  
Assistant Secretary