



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

In Open Session

Members of the Board of Directors of the University of Louisville Real Estate Foundation, Inc. (ULREF) met at 10:41 a.m. on June 14, 2024, in the Foundation's Board Room in Cardinal Station, 215 Central Avenue. Members were present and absent as follows:

Present: Mr. Steve Gault, Chair (*via videoconference*)
Mr. Scott Brinkman (*via videoconference*)
Ms. Jessica Cole (*via videoconference*)
Ms. Jill Force (*via videoconference*)
Ms. Mariah Gratz (*via videoconference*)
Mr. Mark Nickel (*via videoconference*)
Dr. Kim Schatzel (*via videoconference*)
Mr. Keith Sherman
Mr. Jake Smith (*via videoconference*)
Mr. Powell Spears (*via videoconference*)

Absent: Mr. Charlie Dahlem

From the Foundation: Ms. Julie Soule, Executive Assistant

- I. Call to Order
Having determined a quorum present, Mr. Gault called the regular meeting to order at 10:41 a.m. No conflicts of interest or appearances of conflicts were identified.
- II. Consent Agenda
Mr. Gault read the Consent Agenda as follows: Approval of Minutes from the April 24, 2024 meeting. Mr. Nickel made a motion, which Ms. Force seconded, to approve the Consent Agenda. The motion passed.
- III. Action Item: Approval of Merger of LMCDC with and into ULREF
Referencing the discussion during the Louisville Medical Center Development Corporation (LMCDC) board meeting, Mr. Gault asked for a motion to approve the merger of LMCDC with and into ULREF. The Board, upon a motion by Mr. Brinkman that was seconded by Mr. Smith, approved the **attached** resolutions.
- IV. Adjournment
Having no other business, Ms. Force made a motion to adjourn, which Ms. Gratz seconded. The meeting adjourned at 10:43 a.m.



Powell Spears, Secretary
University of Louisville Real Estate Foundation, Inc.



**RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE
UNIVERSITY OF LOUISVILLE REAL ESTATE FOUNDATION, INC.**

June 14, 2024

At a duly convened meeting of the Board of Directors (the “**Board**”) of the University of Louisville Real Estate Foundation, Inc., a Kentucky nonprofit corporation (“**ULREF**”), held on June 14, 2024, the Board adopted the following resolutions:

Approval of Merger of LMCDC with and into ULREF

WHEREAS, the Board has considered the transactions contemplated by that certain Agreement and Plan of Merger (the “**Plan**”) by and between ULREF and Louisville Medical Center Development Corporation, a Kentucky nonprofit corporation (“**LMCDC**”), substantially in the form presented to the Board (the Plan, and the transactions contemplated thereby are collectively the “**Merger**”); and

WHEREAS, the Board deems it advisable and generally in the best interest of ULREF to merge LMCDC with and into ULREF, pursuant to the terms and conditions of the Plan.

RESOLVED, that the Merger and the Plan are hereby authorized and approved; and


RESOLVED, that the officers of ULREF be and are each hereby authorized and directed, for and on behalf of ULREF, to execute, file, deliver and record such instruments, certificates, documents and agreements (including articles of merger) and to take or cause to be taken such other and further actions as they or any of them shall, in the exercise of their discretion, deem necessary or appropriate to give effect to the foregoing resolutions and consummate the Merger contemplated therein and all actions heretofore taken by them or any of them in connection with the foregoing, are hereby ratified, confirmed, adopted and approved.

BOARD ACTION:

Passed _____

Did Not Pass _____

Other _____



Powell Spears, Secretary and Treasurer
University of Louisville Real Estate Foundation, Inc.

**AGREEMENT AND PLAN OF MERGER OF
LOUISVILLE MEDICAL CENTER DEVELOPMENT CORPORATION
WITH AND INTO
UNIVERSITY OF LOUISVILLE REAL ESTATE FOUNDATION, INC.**

This AGREEMENT AND PLAN OF MERGER (this “**Plan**”) is made and entered into as of June 30, 2024, by and between **LOUISVILLE MEDICAL CENTER DEVELOPMENT CORPORATION**, a Kentucky nonprofit corporation (“**LMCDC**”), and **UNIVERSITY OF LOUISVILLE REAL ESTATE FOUNDATION, INC.**, a Kentucky nonprofit corporation (“**ULREF**”).

WHEREAS, the Board of Directors of LMCDC and the Board of Directors of ULREF, on behalf of ULREF and in ULREF’s capacity as the sole member of LMCDC, have determined that it is advisable and in the best interest of LMCDC and ULREF, respectively, to enter into this Plan, pursuant to which LMCDC would be merged with and into ULREF; and

WHEREAS, the Board of Directors of LMCDC and the Board of Directors of ULREF, on behalf of ULREF and in ULREF’s capacity as the sole member of LMCDC, have consented to, approved and adopted this Plan, and have authorized its execution.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and for other good and valuable consideration, the adequacy, receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agree as follows:

**ARTICLE I
TERMS AND CONDITIONS OF MERGER**

1.1. **Entities Participating in the Merger.** The names of the merging entities are Louisville Medical Center Development Corporation, a Kentucky nonprofit corporation, and University of Louisville Real Estate Foundation, Inc., a Kentucky nonprofit corporation. The surviving entity will be University of Louisville Real Estate Foundation, Inc., a Kentucky nonprofit corporation.

1.2. **Merger.** Subject to the terms and conditions of this Plan, at the Effective Time (as defined below), LMCDC shall be merged with and into ULREF in accordance with the Kentucky Nonprofit Corporation Acts (the “**Act**”) (the “**Merger**”). The effect of the Merger will be as provided in KRS 273.291 of the Act.

1.3. **Approvals.** This Plan was duly authorized and approved by the Board of Directors of LMCDC and the Board of Directors of ULREF, on behalf of ULREF and in ULREF’s capacity as the sole member of LMCDC, in accordance with KRS 273.283 of the Act and their respective bylaws.

1.4. **Surviving Entity.** ULREF shall be the surviving entity resulting from the Merger and shall continue to be governed by the laws of the Commonwealth of Kentucky. The separate existence and organization of LMCDC shall cease at the Effective Time.

1.5. **Effective Time.** The Merger contemplated by this Plan shall become effective at the time and on the date stated in the Articles of Merger to be filed with the Kentucky Secretary of State (the “**Effective Time**”).

ARTICLE II GOVERNING DOCUMENTS

2.1. **Articles of Incorporation.** The Articles of Incorporation of ULREF in effect immediately prior to the Effective Time of the Merger shall continue as the Articles of Incorporation of ULREF, as the surviving entity, after the Effective Time of the Merger until otherwise amended.

2.2. **Bylaws.** The Bylaws of ULREF in effect immediately prior to the Effective Time of the Merger shall continue as the Bylaws of ULREF, as the surviving entity, after the Effective Time of the Merger until otherwise amended.

2.3. **Directors.** The directors of ULREF immediately prior to the Effective Time of the Merger shall continue as the directors of ULREF, the surviving entity, after the Effective Time of the Merger until otherwise changed.

2.4. **Officers.** The officers of ULREF immediately prior to the Effective Time of the Merger shall continue as the officers of ULREF, the surviving entity, after the Effective Time of the Merger until otherwise changed.

ARTICLE III GENERAL PROVISIONS

3.1. **Governing Law.** This Plan shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky, without regard to its choice of law principles.

3.2. **Section Headings.** Section headings are used in this Plan for convenience only and are to be ignored in the construction of the terms of this Plan.

3.3. **Counterparts.** This Plan may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. The exchange of copies of this Plan and of signature pages by facsimile transmission or other electronic means will constitute effective execution and delivery of this Plan as to the parties and may be used in lieu of the original Plan for all purposes. Signatures of the parties transmitted by facsimile or other electronic means will be deemed to be their original signatures for any purpose whatsoever.

[End of Text; Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Plan as of the date first written above.

“LMCDC”:

**LOUISVILLE MEDICAL CENTER
DEVELOPMENT CORPORATION**
a Kentucky nonprofit corporation

By: _____
Name: Keith Sherman
Its: Chairman

“ULREF”:

**UNIVERSITY OF LOUISVILLE REAL
ESTATE FOUNDATION, INC.**
a Kentucky nonprofit corporation

By: _____
Name: Keith Sherman
Its: Executive Director and COO