

**LOUISVILLE REGIONAL AIRPORT AUTHORITY
SPECIAL BOARD MEETING
MARCH 17, 2021**

A special meeting of the Board of the Louisville Regional Airport Authority was held on March 17, 2021. Chairman Dale Boden convened the meeting at 3:06 p.m. via Zoom video conferencing software.

Board members present on the videoconference were: Mr. Cleo Battle, Mr. Dale Boden, Ms. Toni Clem, Mr. Mitchel Denham, Ms. Mary Rose Evans, Mayor Greg Fischer, Ms. Nikki R. Lanier, Mr. Pat MacDonald, Ms. Lesa Seibert, and Mr. Jim Welch. Not in attendance: Mr. John A. Moore. Mr. Tom Halbleib attended as counsel to the Board.

Staff Members present on the video conference were: Ms. Brenda Allen, Ms. Pat Apone, Ms. Natalie Chaudoin, Ms. Dodie Caulk, Mr. Dwight Clayton, Ms. Noel Jolly, Mr. Dan Mann, Mr. Curtis Monroe, Mr. Brian Sinnwell, Ms. Megan Thoben, Mr. Adam Thomas, and Mr. Darrell Watson.

Also present on the video conference were: Ms. Sarah Barker, Mr. Phil Clark, Ms. Rebecca Fleischaker; Mr. Dave Mayer, Mr. Will Metcalf, Mr. Joe Mudd, Mr. Zach Neds, Mr. John Olivia, Ms. Baylee Pulliam, Rick, Mr. Robert Rush, Ms. Julie Taylor, and Mr. Ben Tobin.

CONSIDERATION OF MINUTES

The minutes of the special Board meeting held January 20, 2021 were reviewed and, upon motion duly made and seconded, unanimously approved.

FINANCE REPORT

Ms. Pat Apone presented the finance report. Operating revenues are slightly above the budget by a total of \$742,560 for the fiscal year to date. Fiscal year to date operating expenses are below budget by 9.7% or \$2,037,452. Cargo landed weights remain very high and total cargo is also high. There is a total of \$228,634 in past due accounts. Ms. Apone has no concerns about collectability on any of these accounts. Ms. Apone also advised the Board that finance staff are in the midst of preparing the FY 22 budget.

CONSTRUCTION REPORT

Mr. Brian Sinnwell gave the construction report. At Louisville Muhammad Ali International Airport, a project to design a taxilane connecting the proposed northwest development area is complete and ready for bid later this year for construction next Spring. This taxilane will serve the northwest area of the airfield.

A project to extend Taxiway B to the south to connect the end of Taxiway B to Runway 35L is in design. This extension would allow aircraft coming from UPS to directly access the end of the runway providing a longer takeoff distance. There is a Marathon pipeline substation in that area

which is making design of the project more challenging. The substation may need to be relocated to gain FAA approval for the project, which is also included in the Master Plan.

A project to install a geothermal heating and cooling system which will significantly reduce criteria pollutants, such as ozone, carbon monoxide and particulate matter associated with the combustion of natural gas is in the planning and design phase. Reducing natural gas combusted for heating, and electricity for cooling, the geothermal system will reduce the greenhouse gas (GHG) emission associated with the SDF terminal. It is expected that the natural gas combustion will be reduced from approximately 10.7 million cubic feet per year to approximately 1.6 million cubic feet per year. The wellfield will consist of approximately 648 wells, each with an expected depth of 500 feet. A concrete apron will be constructed on top of the wellfield to provide additional aircraft parking. Costs for the well and apron is approximately \$15 million.

The application process for supplemental funding through the FAA's Voluntary Airport Low Emissions (VALE) program is underway. Funding is limited through the FAA's program, but the Authority will submit a grant application for about \$9 million of grant funding. The cost effectiveness is well above the recommended range published in the FAA's VALE guidance. Project bidding is expected near the end of April 2021.

At Bowman Field, design work is underway for a project to rehabilitate and repair the west T-Hangar buildings. These repairs will include replacement of door seals, and structural and roof repairs. The project will be bid in early summer.

For the residential sound insulation program to insulate within the DNL 65 contour according to the 2021 Noise Exposure Map a contract for the Phase 1 work for 32 families has been awarded and work will begin in mid-April. A contract for the Phase 2 work for 36 families has been awarded and work will begin early summer.

For the University of Louisville – Noise Mitigation project, construction is complete for first group of 3 building on the University of Louisville Campus (Life Science, Paul B. Lutz Hall and Overseers Honors House). Work has begun on the second group of 3 buildings (Ernst Hall, Interfaith Center and Baptist Student Union).

Mayor Fischer inquired if the Authority had a formal sustainability and resiliency program. Mr. Mann advised Board that the Authority does not currently have a formal program, but staff would develop a plan for how the Authority can move forward with a program and report back to the Board. Ms. Mary Rose Evans suggested that staff research the program at San Francisco International's airport.

AIR SERVICE REPORT

Mr. Darrell Watson gave the air service report. Mr. Watson discussed Spirit's announcement to begin nonstop service to Fort Lauderdale, Las Vegas, Los Angeles and Orlando at Louisville Muhammad Ali International Airport on May 27. Spirit has been very pleased with the advance bookings for the flights. Additionally, Spirit has announced additional new, nonstop service to

Pensacola beginning June 10. Mr. Watson thanked Louisville Tourism, Kentucky Venues and the Galt House for lighting up area attractions in yellow to celebrate the launch.

Mr. Watson discussed Southwest service to Fort Myers. Southwest has reintroduced the temporary service to Fort Myers they offered in November and December. The service will run March 11 through April 11. The market is doing very well for Southwest and Mr. Watson anticipates it will continue to grow and become a more permanent route for Southwest.

Louisville Muhammad Ali International Airport has seen some route recovery. Three routes resumed in March: American to Washington, D.C. Reagan National, and Allegiant to Savannah, GA and Destin, FL. In April, Delta will resume service to New York La Guardia, and may resume service to Newark later this spring. The airlines are responding to increased demand in this market.

Mr. Watson advised the Board that Louisville Muhammad Ali International Airport continues to outpace the TSA throughput for the nation. Airport traffic is at about 50% of last year's traffic. With the capacity increases, capacity will be about 63% of last year's capacity.

Mr. Watson informed the Board the Authority plans to increase advertising to promote air service in Louisville. The Authority plans to leverage community partnerships to make travelers aware of what air service is available, so that travelers will book flights.

Louisville Muhammad Ali International Airport currently has 35 nonstop flights, which is a record for the Authority.

CONSENT ITEMS

1. 2021-A Airfield Pavement Rehabilitation — Louisville Muhammad Ali International Airport— Contract Award

This project consists of the removal and replacement of 17" thick concrete pavement slabs in Runway 17R-35L and concrete pavement slabs in Taxiways "B" and "C" to maintain the integrity of airfield pavements. The project also includes removal and re-installation of in-pavement lights on the west airfield of Louisville Muhammad Ali International Airport. The project was advertised in *The Courier-Journal* and the *Louisville Defender*, was posted on the Authority's website and was provided to the Tri-State Minority Supplier Development Council. Three bids were received, and the lowest, most responsive bidder was E&B Paving, Inc. of Clarksville, IN with a unit price base bid of \$2,072,975.33. Authority staff and our consultant have reviewed the bid documents submitted by E&B Paving, Inc., have verified the bid to be responsive and are recommending the contract award. It is anticipated that 90% of the costs associated with this effort will be funded by an FAA grant.

Mr. Mann recommended the Board award a contract for the 2021-A Airfield Pavement Rehabilitation to E&B Paving, Inc. in accordance with the unit prices set forth in the bid for a total contract amount of \$2,072,975.33; and authorize the Executive Director to execute the necessary contract documents subject to review and approval by counsel as to legality of form and content. On motion duly made and seconded, the Board approved Mr. Mann's recommendation.

2. Airside Passenger Elevator Replacement — Louisville Muhammad Ali International Airport — Contract Award

Originally installed thirty years ago, five airside passenger elevators located in the Louisville Muhammad Ali International Airport terminal need replacement/upgrade. Although regularly maintained by Schindler Elevator under an annual service agreement, these aging units have become a challenge to economically maintain. Equipment failures or extended lead times for maintenance and repair due to obsolete, scarce or unavailable parts requiring technical machining and fabrication to obtain, have led to unacceptable down times.

Schindler Elevator Corporation is currently listed with Sourcewell (formally NJPA) as holding a cooperative purchase contract under master agreement 080420-SCH. State law, specifically KRS 45A affords the Authority, as a political subdivision of the Commonwealth, the opportunity to participate in cooperative contracts with other public entities under certain circumstances without the need to conduct an additional solicitation. This agreement has been reviewed by the Authority and has been determined to meet the contracting and purchasing requirements for Kentucky Cooperative Purchasing Agreements. Pricing terms and conditions are based upon the Sourcewell Master Agreement 80420-SCH that runs through August 28, 2024 with available renewal options and the opportunity for the Authority to supplement with provisions required by the Authority and the FAA. This contract covers all labor, equipment and maintenance.

Mr. Mann recommended the Board approve as part of the existing terminal project the replacement/upgrade of five airside passenger elevators by Schindler Elevator Corporation at a not-to-exceed amount of \$1,071,292; (\$859,769 PFC funded, \$211,523 non-PFC funded) and, authorize the Executive Director to execute the necessary contract documents subject to review and approval by counsel as to legality of form and content. On motion duly made and seconded, the Board approved Mr. Mann's recommendation.

3. Terminal Escalator, Elevator and Moving Sidewalk Maintenance Agreement — Louisville Muhammad Ali International Airport — Approval

The current airport terminal inventory of escalators, elevators and moving sidewalks have been regularly maintained by Schindler Elevator Corporation under an annual maintenance agreement. The existing agreement will expire April 30, 2021 and a new agreement is needed to ensure continued operation of the units. The new agreement will be structured so that any existing units may be removed from the established agreement and replaced as new equipment is installed during the terminal renovation project.

Schindler Elevator Corporation is currently listed with Sourcewell (formally NJPA) as holding a cooperative purchase contract under master agreement 080420-SCH. State law, specifically KRS 45A affords the Authority, as a political subdivision of the Commonwealth, the opportunity to participate in cooperative contracts with other public entities under certain circumstances without the need to conduct an additional solicitation. This agreement has been reviewed by the Authority and has been determined to meet the contracting and purchasing requirements for Kentucky Cooperative Purchasing Agreements. Pricing terms and conditions are based upon the Sourcewell

Master Agreement 080420-SCH that runs through August 28, 2024 with available renewal and extension options and the opportunity for the Authority to supplement with provisions that would provide the best value to the Authority. This contract will cover all labor, equipment and maintenance.

Mr. Mann recommended the Board approve a three-year maintenance agreement for terminal escalators, elevators and moving sidewalks from Schindler Elevator Corporation at a not-to-exceed amount of \$ 2,857,500; and authorize the Executive Director to execute the necessary contract documents subject to review and approval by counsel as to legality of form and content. On motion duly made and seconded, the Board approved Mr. Mann's recommendation.

4. Air Cargo Facility Lease Agreement Matheson Flight Extenders, Inc.— Louisville Muhammad Ali International Airport — Approval

Staff has been in negotiations for a new lease with Matheson Flight Extenders, Inc. ("Matheson"), currently the largest tenant in the Air Cargo Facility, to continue to occupy 14,112 sq. ft. of space. The current lease expires April 30, 2021. Matheson and staff have negotiated a new one-year lease with an expiration of April 30, 2022. Staff and Matheson have negotiated an annual base rent of \$142,107.84 (\$10.07 per sq. ft. per year), which equates to a two percent (2%) increase over the current base rent, for the duration of the new term. Additionally, the lease includes an annual common area maintenance fee, which is adjusted each January 1st for all tenants of the Air Cargo Facility. For calendar year 2021, the common area maintenance fee for Matheson will equal \$73,100.16.

Mr. Mann recommended the Board approve the Air Cargo Facility Lease Agreement with Matheson Flight Extenders, Inc. for 14,112 sq. ft. of space in the Air Cargo Facility at Louisville Muhammad Ali International Airport for a term of one (1) year, effective May 1, 2021, and at the financial terms described above; and, authorize the Executive Director to execute the necessary contract documents subject to review and approval by counsel as to legality of form and content. On motion duly made and seconded, the Board approved Mr. Mann's recommendation.

5. ERM Contract Amendment No. 2 In Line Baggage Screening System Hardware and Software Upgrades Phase II — Louisville Muhammad Ali International Airport and Bowman Field — Approval

Originally installed and operational in February 2007 the automated in-line baggage system at Louisville Muhammad Ali International Airport has been serviced and maintained over time by four firms: Axima Services, Cofley Services, Elite Line Services, and the current contractor ERM. In August of 2019 the system experienced multiple unexpected shutdowns and patches were installed to correct this situation. ERM updated as-built system drawings made by previous maintenance providers to replicate current conditions. After engineering reviews, it was determined that the Intellimodus software system utilized by the inline baggage system required an upgrade.

Intellimodus recommended a phased approach to the upgrade which consists of replacement of existing computer hardware, servers, workstations and software. Upon completion of Phase I,

audits were conducted to determine the Phase II scope of work which will include both system controls and electrical distribution of the in-line baggage system. Upon completion of Phase II additional audits will be conducted to determine the appropriate next steps of this upgrade. All work will be overseen and coordinated with ERMC in order to keep the baggage handling system fully operational.

Mr. Mann recommended the Board approve Amendment Two to the contract with ERMC in the amount of \$541,460.10 for the coordination, oversight and implementation of Intellimodus System Phase II upgrades with a new not-to-exceed amount of \$2,820,645.37; and, authorize the Executive Director to execute the necessary contract documents subject to review and approval by counsel as to legality of form and content. On motion duly made and seconded, the Board approved Mr. Mann's recommendation.

6. AERO Bridgeworks — Task Order No.1, Contract Amendment No. 1 — Louisville Muhammad Ali International Airport — Approval

At the May 20, 2020 Board Meeting, AERO Bridgeworks was approved to provide Passenger Boarding Bridges Design Build Services. Authorization was given to AERO Bridgeworks to begin pre-construction engineering and design services with an initial amount of \$500,000 and to provide a Guaranteed Maximum Price (GMP) for the replacement of up to 15 existing passenger boarding bridges at Louisville Muhammad Ali International Airport. Based upon the successful completion of initial pre-construction services, the purpose of Amendment No. 1 is to authorize AERO Bridgeworks to proceed via Task Order 1 with final design, fabrication and installations as per Passenger Boarding Bridges Design Build GMP proposal documents. AERO's efforts under Amendment No. 1, Task Order 1 will include final means, methods, design, engineering and fabrication for seven passenger boarding bridges. All work shall be performed under the terms and conditions of the established Master Agreement and respective GMP's as presented by AERO Bridgeworks to the Authority. In accordance with the respective GMP proposals, the total not-to-exceed value of Amendment No. 1, Task Order 1 is \$9,954,845. All savings below the respective GMP's shall be returned to the Authority.

Mr. Mann recommended that the Board approve Amendment No. 1, Task Order 1 to the contract for Passenger Boarding Bridges Design Build Services with AERO Bridgeworks, Marietta, GA for a not-to-exceed GMP of: \$10,454,845 and, authorize the Executive Director to execute the necessary contract documents subject to review and approval by counsel as to legality of form and content. On motion duly made and seconded, the Board approved Mr. Mann's recommendation.

7. Service Management Systems Contract Amendment No. 2, Janitorial Services — Louisville Muhammad Ali International Airport— Approval

In May 2019, the Board approved a Janitorial Services Contract with Service Management Systems (SMS) of Nashville, TN for Louisville Muhammad Ali International Airport and all staff support buildings for an initial term of three years with two, one-year renewal options. The contract had an original not-to-exceed amount of \$3,781,584 which includes the approved fiscal year 2021 funds for this on-going agreement. With advances in cleaning methodology and automation, along with recommended cleaning requirements associated with COVID-19, the

Authority and SMS have revisited all janitorial service requirements contained within the original agreement. The parties have developed a new level of janitorial service to incorporate the aforementioned advances and the use of autonomous floor cleaning devices that allow janitorial staff to devote more time to cleaning high touch areas more frequently. In order to accomplish these changes, SMS and the Authority have mutually agreed to exercise the first year renewal option to cover the three year lease costs associated with the autonomous cleaning equipment all of which will be included as part of the new monthly janitorial costs. Additionally, SMS will take on the responsibility of night cleaning and disinfecting the terminal TSA areas at \$4212 per month, a cost to be reimbursed to the Authority by TSA. Upon Board approval, the agreement will result in a monthly cost reduction of \$5,552 (current \$104,915/month - proposed \$97,419/month) for the revised agreement period through June 30, 2024.

Mr. Mann recommended the Board authorize the Executive Director to exercise the agreement's first year renewal option through June 30, 2024, and; increase the total contract by \$853,662.01 (to cover the one-year renewal option and associated reimbursable costs for TSA checkpoint cleaning) with a total new not-to-exceed amount of \$4,635,246.01; and, authorize the Executive Director to execute the necessary contract documents subject to review and approval by counsel as to legality of form and content. On motion duly made and seconded, the Board approved Mr. Mann's recommendation.

8. Billboard and Kiosk Advertising Professional Services Agreement — Louisville Muhammad Ali International Airport — Approval

Staff recommends entering into a professional services agreement for billboard and kiosk advertising and associated production and installation costs with OUTFRONT Media to promote new air service routes at Muhammad Ali International Airport. Staff recommends entering into the agreement with OUTFRONT Media because their billboards and kiosks reach the market the Authority seeks to target with the air service advertising.

Mr. Mann recommended that the Board approve the professional services agreement with OUTFRONT Media in the amount of \$317,261.50; and, authorize the Executive Director to execute the necessary contract documents subject to review and approval by counsel as to legality of form and content. On motion duly made and seconded, the Board approved Mr. Mann's recommendation.

ACTION ITEMS

9. Aviation Security Consulting and Contract Amendment No. 4 to Task Order No. 2 — Louisville Muhammad Ali International Airport — Approval

On September 13, 2017, the Board approved a master contract with Aviation Security Consulting, Inc. (ASC) to provide consulting services to assess the existing security system at Louisville Muhammad Ali International Airport and design an upgrade following the assessment. Subsequently, the Board has approved various task orders and amendments to the contract as work progresses on the security project - all in coordination with the overall terminal renovation project.

Completion of the security project is projected to require five more months than were previously anticipated. For ASC to continue to provide construction administration during this period, which includes project oversight, design support, review of requests for information from contractors, review of any change orders and pay applications, staff is recommending an amendment to the contract.

Mr. Mann recommended that the Board approve Amendment 4 to Task Order 2 of the contract with Aviation Security Consulting, Inc. in the amount of \$293,817.72 for a new not-to-exceed total contract amount of \$2,515,183.02; and, authorize the Executive Director to execute the necessary contract documents subject to review and approval by counsel as to legality of form and content.

On motion duly made and seconded, the Board approved Mr. Mann's recommendation.

10. Terminal Use and Lease Agreement and Airfield Use and Lease Agreement with Spirit Airlines, Inc. — Louisville Muhammad Ali International Airport — Approval

In order for an airline operating at Louisville Muhammad Ali International Airport to meet the definition of a Signatory Airline, the airline must: (i) execute an Airfield Use Agreement, (ii) enter into a Terminal Use and Lease Agreement directly or through a partial assignment from another Signatory Airline to lease at least 500 sq.ft. of exclusive use space in the terminal, or lease or sublease at least five acres or enter into a "through the fence" agreement with the Authority.

Spirit Airlines, Inc. (Spirit) has expressed a desire to lease 1,018 square feet of exclusive use space in the Landside Terminal Building, 325 square feet of exclusive use space in the Airside Terminal Building and enter into a Terminal Use and Lease Agreement which would meet the qualifications to become a Signatory Airline. Additionally, Spirit desires to enter into an Airfield Use Agreement. By Spirit executing both agreements, Spirit would qualify as a Signatory Airline.

The terms, conditions and rate-making methodology of both agreements will be the same as the Board previously approved for all Signatory Airlines. The expiration of both agreements will be June 30, 2022.

Mr. Mann recommended the Board approve the Terminal Use and Lease Use Agreement with Spirit Airlines, Inc.; approve the Airfield Use Agreement with Spirit Airlines, Inc.; and, authorize the Executive Director to execute the Terminal Use and Lease Agreement and Airfield Use Agreement subject to review and approval by counsel as to legality of form and content. On motion duly made and seconded, the Board approved Mr. Mann's recommendation.

11. Declaration of Surplus Airport Property — Approval

The Authority's Voluntary Residential Relocation Program was initially undertaken as a part of the Authority's previous Louisville Airport Improvement Program and subsequently approved by the FAA as a part of the Authority's 1994 Part 150 Noise Mitigation Plan eligible for federal financial participation.

At this time, the Authority has acquired all parcels in the Jefferson Court Area (the "Property") and is seeking the FAA's consent to release this property from federal grant assurances.

To authorize any future sale of the Property, and in addition to receiving the FAA's consent, the Authority must declare this Property surplus and no longer needed for operating or expanding the airport or air navigation facilities.

Mr. Mann recommended the Board approve and adopt the Findings, Determinations and Resolutions (copy attached). On motion duly made and seconded, the Board approved Mr. Mann's recommendation.

COMMITTEE REVIEWED ACTION ITEMS

1. Air Service, Airport Development and Public Relations Committee

The Committee met on February 11, 2021 and discussed the action items presented on the agenda for the Board's consideration.

i. Air Service Development Program — Approval and Adoption

The Covid-19 pandemic has caused many significant changes to the U.S. airline industry. Business traffic remains nearly nonexistent, some once bustling hubs are now a shell of themselves and airlines are aggressively pivoting to mitigate losses while serving what traffic remains. While this poses many new challenges, it also opens the door to more opportunities for mid-sized communities and airports around the country, including Louisville Muhammad Ali International Airport (SDF).

The pandemic has eliminated gate constraints and competitive strategy barriers to entry at airports like Boston, San Francisco, Los Angeles and Seattle. As airlines reconfigure their business models and route networks, the most profitable opportunities and the best situated markets will benefit by receiving new air service. Shifts in airline strategy are evidenced by the addition of three new routes at SDF in the last eight months. Many markets which have historically gained service due to their sheer size no longer have that advantage. The airline industry is experiencing a great reset.

While the Authority's incentives for airlines have always been competitive, the current environment presents challenges and opportunities that require a well-funded and agile Air Service Development Program. A window of opportunity exists to capitalize on our low cost, great airline relationships and our regional assets to improve overall air service.

Mr. Mann recommended the Board affirm the Authority's priority to fully incentivize new air service at SDF in accordance with the Authority's approved annual budget and the FAA's Policy and Procedures Concerning the Use of Airport Revenue (64 Federal Register 7696, February 16, 1999), 49 U.S.C. §§ 47107(b), 47133 (Revenue Use Policy); FAA's Policy Regarding Airport Rates and Charges, amended at 73 Federal Register 3310 (July 10, 2008), 49 U.S.C. § 47129(b) (Rates and Charges Policy); and 49 U.S.C. § 41713 Preemption (Prices, Routes, and Service), with the program to be offered on a first come, first served basis equally available to all current and prospective passenger airlines; and, adopt the Air Service Development Program (copy attached). On motion duly made and seconded, the Board approved Mr. Mann's recommendations.

**ii. University of Louisville Research and Educational Collaboration Agreement
— Approval**

Mr. Darrell Watson and Mr. Will Metcalf, Associate Vice President for Research Development and Strategic Partnerships at the University of Louisville discussed the purpose of the collaboration agreement.

The Louisville Regional Airport Authority (LRAA), like other airport operators, faces complex challenges involving the optimization of movement, creation of efficiencies, implementation of technologies and artificial intelligence, and the improvement of the customer experience. In September 2020, the LRAA entered into a Memorandum of Understanding with the University of Louisville (U of L) to explore potential research and educational projects related to innovation opportunities at the Louisville Muhammad Ali International Airport (SDF) with the intention to enter into a formal agreement at a later date.

Staff proposes entering into a Research and Educational Collaboration Agreement with U of L to allow the SDF campus, including all facilities, terminal and airfield, to serve as an innovation lab for research projects. U of L students, faculty and airport staff will explore a variety of opportunities and process improvements at SDF with the possibility of taking work products to market that are realized from research projects. The innovation phases will include a continuous cycle of (i) discovery of needs and identifying projects and solutions, (ii) development and implementation of solutions and processes, and (iii) evaluation and measurement of the success of such.

The initial phase under the agreement, discovery of needs and identifying projects and solutions, will take approximately five months. The work will entail eight Future Creating Workshops with staff, surveying staff and passengers, and reviewing other airport innovation programs with the goal of identifying areas for needed innovation and solutions at SDF for the next phase. While these innovation solutions will ultimately benefit SDF and its passengers and airline partners, there is a greater economic benefit to the region by having the LRAA drive innovation, which will ultimately provide Louisville's start-up and entrepreneurial sectors an avenue to expand.

Mr. Mann recommended the Board approve the Research and Educational Collaboration Agreement with the University of Louisville for a one-year term with options to renew each year at the Executive Director's discretion, and, approve the work under the initial phase in the amount of \$38,000; and, authorize the Executive Director to execute the necessary contract documents subject to review and approval by counsel as to legality of form and content. On motion duly made and seconded, the Board approved Mr. Mann's recommendations. Mr. Cleo Battle was not present for the vote.

There being no additional business the meeting adjourned at 3:59 p.m.

Dale Boden, Chairman

Dan E. Mann, Assistant Secretary