

**BOARD OF TRUSTEES
RESOLUTION**

Number: R12-104

Subject: Approval of Creation of Subsidiary of Shands Teaching Hospital and Clinics, Inc.

Date: June 8, 2012

WHEREAS, Section 1004.41(4)(e), Florida Statutes, permits Shands Teaching Hospital and Clinics, Inc. (“Shands”) to create subsidiaries and affiliates in furtherance of its mission, with approval of the University of Florida Board of Trustees;

WHEREAS, the Shands has entered into a term sheet and will enter into an agreement with the University of Florida Development Corporation (“UFDC”), a direct support organization of the University of Florida, for the conveyance and development of certain real property for the Innovation Square Project;

WHEREAS, Shands seeks to form a limited liability company to facilitate this transaction with UFDC and the development of the Innovation Square Project;

WHEREAS, UFDC will become a member and the manager of the limited liability company which will hold title to property for development;

NOW THEREFORE, BE IT RESOLVED, that the University of Florida Board of Trustees hereby adopts the following resolutions at its duly called meeting of June 8, 2012:

RESOLVED: That Shands is hereby authorized to create a limited liability company to facilitate a transaction with UFDC for the conveyance and development of certain real property for the Innovation Square Project.


J. Bernard Machen, President