

**CERTIFIED RESOLUTIONS  
OF  
THE BOARD OF DIRECTORS  
OF  
BIOMEDICAL RESEARCH FOUNDATION OF NORTHWEST LOUISIANA**

**WHEREAS**, there has been submitted for consideration by the Board of Directors of Biomedical Research Foundation of Northwest Louisiana, a Louisiana nonprofit corporation (the "Corporation"), a draft of a Cooperative Endeavor Agreement ("CEA") regarding LSU Medical Center–Shreveport in Shreveport, Louisiana and E.A. Conway Medical Center in Monroe, Louisiana (collectively referred to herein as the "Hospitals") to be entered into by and among: (1) the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College ("LSU"), (2) the Corporation, (3) BRF Hospital Holdings, L.L.C., a Louisiana limited liability company ("BRF Holdings"), (4) the State of Louisiana through the Division of Administration (the "DOA"), and (5) the State of Louisiana through the Department of Health and Hospitals ("DHH"); and

**WHEREAS**, the Corporation will be the sole member of the newly-created BRF Holdings and as a result thereof BRF Holdings will be considered a disregarded entity for federal tax purposes; and

**WHEREAS**, as set forth in Article III of the CEA, the parties to the CEA will enter into the following series of transactions:

- (a) LSU will lease the Hospitals to BRF Holdings pursuant to fair market value lease supported by appraisals;
- (b) LSU will lease all furniture, fixtures and equipment used in connection with operation of the Hospitals to BRF Holdings for fair market value;
- (c) LSU will transfer to BRF Holdings:
  - (i) all inventory and other tangible personal (corporeal movable) property used in connection with the operation of the Hospitals,
  - (ii) all accounts receivable for the Hospitals, and
  - (iii) all equipment leases, contracts, permits, licenses, books and records and prepaid expenses of the Hospitals, all in accordance with and subject to the terms and conditions of the CEA;
- (d) BRF Holdings will assume all accounts payable incurred in connection with the operations of the Hospitals and all equipment leases, contracts, permits and licenses of the Hospitals, all in accordance with and subject to the terms and conditions of the CEA;

- (e) BRF Holdings shall have the right, but not the obligations, in its sole discretion, to offset any amounts due from BRF Holdings to LSU under the Master Hospital Lease or the Equipment Lease against (i) any amounts due to BRF Holdings from LSU under the CEA or (ii) any shortfalls in payment of the State's obligation for funding for capital improvements pursuant to Section 4.3 of the CEA.
- (f) BRF Holdings will assume responsibility for operating the Hospitals in accordance with and subject to the terms and conditions of the CEA; and
- (g) The Corporation and BRF Holdings will commit to supporting LSU's academic, clinical and research missions.

**WHEREAS**, the Board of Directors of the Corporation has reviewed the terms and conditions set forth in the current draft of the CEA; and

**WHEREAS**, the Board of Directors has also been provided with a comprehensive report from the Chief Executive Officer of the Corporation, John F. George, Jr., and the Chairman of the Board of Directors of the Corporation, Stephen F. Skrivanos, on the status of negotiations (i) with LSU, DOA and DHH with respect to the terms of the CEA and (ii) with DHH with respect to the future funding for the operation of the Hospitals (collectively, the "Negotiations"); and

**WHEREAS**, the Board of Directors of the Corporation, after due discussion thereof, deems it in the best interest of the Corporation to approve the terms and conditions set forth in the current draft of the CEA and to authorized the Chief Executive Officer of the Corporation, John F. George, Jr., and the Chairman of the Board of Directors of the Corporation, Stephen F. Skrivanos, each on behalf of the Corporation, acting jointly or singly, to complete the Negotiations on such terms and conditions as John F. George, Jr. as the Chief Executive Officer of the Corporation and/or Stephen F. Skrivanos as the Chairman of the Board of Directors of the Corporation may determine to be appropriate; and

**NOW THEREFORE, BE IT RESOLVED**, that the Board of Directors of the Corporation approves the terms and conditions set forth in the current draft of the CEA.

**BE IT FURTHER RESOLVED**, that the Chief Executive Officer of the Corporation, John F. George, Jr., and the Chairman of the Board of Directors of the Corporation, Stephen F. Skrivanos, each on behalf of the Corporation, acting jointly or singly, are authorized to take any and all actions necessary (i) to complete the Negotiations, (ii) to finalize the draft of the CEA and (iii) to negotiate the terms and conditions of such additional documents necessary to effectuate the purposes of the CEA (the "Ancillary CEA Documents"), all as John F. George, Jr. as the Chief Executive Officer of the Corporation and/or Stephen F. Skrivanos as the Chairman of the Board of Directors of the Corporation may determine to be appropriate.

**BE IT FURTHER RESOLVED**, that upon completion of the Negotiations and upon finalizing the drafts of the CEA and the Ancillary CEA Documents, John F. George, Jr. as the Chief Executive Officer of the Corporation and/or Stephen F. Skrivanos as the Chairman of the Board of Directors of the Corporation shall present such drafts of the CEA and of the Ancillary CEA Documents to the Board of Directors of the Corporation for final review and approval.

**BE IT FURTHER RESOLVED**, that upon final review and approval of the drafts of the CEA and of the Ancillary CEA Documents by the Board of Directors of the Corporation, the Chief Executive Officer of the Corporation, John F. George, Jr., and the Chairman of the Board of Directors of the Corporation, Stephen F. Skrivanos, each on behalf of the Corporation, acting jointly or singly, are authorized to execute (and/or issue) the CEA and the Ancillary CEA Documents and to take any and all such further actions and to execute any and all such additional documents necessary to effectuate the purposes of the CEA as John F. George, Jr. as the Chief Executive Officer of the Corporation and/or Stephen F. Skrivanos as the Chairman of the Board of Directors of the Corporation may determine to be appropriate.

**BE IT FURTHER RESOLVED**, that any actions related to the CEA, the Ancillary CEA Documents or the Negotiations taken by John F. George, Jr. as the Chief Executive Officer of the Corporation and/or Stephen F. Skrivanos as the Chairman of the Board of Directors of the Corporation prior to the date hereof which would have been authorized hereby except that such actions occurred prior to such date be, and each hereby is ratified, confirmed, approved and adopted.

**CERTIFICATE**

As Secretary of Biomedical Research Foundation of Northwest Louisiana, a Louisiana nonprofit corporation, I hereby certify that the foregoing is a true and correct copy of resolutions duly and legally adopted by the Board of Directors of Biomedical Research Foundation of Northwest Louisiana on May 24, 2013, and that said resolutions have not been rescinded, modified or recalled, and are in full force and effect.

WITNESS my signature on this 24 day of May, 2013.

  
Edie S. Cummings, Assistant Secretary