

Limestone Medical Properties, LLC

Limestone Development, LLC

1941 Limestone Road, Suite 216 • P.O Box 5040 • Wilmington, DE 19808-0040

Minutes of the Management Committee Meeting

December 18, 2012

1. Call to Order:

The meeting of the Management Committee of Limestone Medical Properties, LLC (LMP) and Limestone Development, LLC (LP), with all Members invited to attend, was called to order on December 18, 2012 at 5:25 p.m. by Roger C. Stevenson, M.D., Co-Managing Member.

Attendees: Damian Andrisani, M.D.; Uma Chatterjee, M.D.; Emmanuel Devotta, M.D.; M. Guarino, M.D.; H. Lebowitz, M.D.; A. Radford MacFarlane, M.D; Roger C. Stevenson, M.D., Co-Manager
Guests/Staff: William J. Martin, Esq.; Frank DiGregorio, Manager
Excused: W. Nottingham, M.D., Co-Manager; Rafi Soofi, M.D.; Pramod Yadhati, M.D.

2. Approval of Minutes:

2.1 The minutes of the Membership meeting of October 16, 2012 were approved as written.

3. Old Business:

- 3.1 Update regarding Cain Brothers & Co., LLC. – LMP has received the first round of requested information regarding leases, agreements, financial reports, etc. The staff is currently scanning the documents which were requested in order to forward them onto Cain Brothers. It is hoped that there will be additional news given at the next meeting.
- 3.2 Update regarding Signal 88 Security Company – Patrols seemed to be going well. There have been reports of break-ins at several surrounding medical facilities, but none here so far. LMP would like feed-back from the owners regarding the extra security over the holidays and will plan to have patrols again next year during the holiday season.

4. Unit Activity:

- 4.1 *List of Members* was distributed and noted as attached.
- 4.2 *Unit Buy-Back Activity* -
- 4.2.1 It was announced that there has been no response from Dr. and Mrs. Michael Katz with regard to the letter and check sent by LMP to buy back their remaining 0.09 unit of LMP since Dr. Katz is no longer a tenant of LMP.
- 4.2.2 It was announced that LMP has paid Dr. and Mrs. Louis Martin their next 10.0 unit installment for the buy-back of their shares. They have 6.42 units remaining which will be bought back as the final payment installment by January 1, 2014.
- 4.2.3 It was announced that Dr. Brian Seiff and Dr. Jenna Seiff have expressed an interest in purchasing LMP units. By proper motion, the Management Committee approved both physicians to purchase LMP units when they are ready.

5. Financial Review and Approval:

- 5.1 *Review of Financial Report* – Mr. DiGregorio reviewed the LMP Cash Flow Budget vs. Actual from January through November 2012 as attached.
- 5.2 Mr. DiGregorio reported that the PNC Term Loan Note # 602168495 was paid off as of December 4, 2012 with the Principal \$216,666.30, Interest \$25.19, and Prepayment Fee of \$3,279.80.
- 5.3 First Quarter Unit Valuation from January 1, 2013 through March 31, 2013 –By proper motion, the LMP Management Committee, and other Members present, unanimously approved to increase the 2013 first quarter unit valuation from the current value of \$26,286.00 to \$26,839.00 effective January 1, 2013 through March 31, 2013.
- 5.4 By proper motion, the LMP Management Committee, and other Members present, unanimously approved the revised 2013 Operating Budget (as attached).
- 5.5 By proper motion, the LMP Management Committee, and other Members present, unanimously approved the 2013 distribution amount of \$200.00/unit per quarter.

6. Tenant and Leasing Activity:

- 6.1 *Mill Creek Medical Center (MCMC) -*
- 6.1.1 Mr. DiGregorio announced that the Delaware Medical Group, LLC Administrative Office has moved to the 2055 Kirkwood Highway building the beginning of December; therefore, their lease at MCMC S-202b will not be renewed for 2013.
- 6.1.2 Mr. DiGregorio announced that Dr. Jonathan Kamen will be moving his entire practice, including the DMG Imaging Center, to Suite 202 at MCMC in order to facilitate the move of the Imaging Center and his practice into one suite. Plans are for the suite construction to begin the end of January 2013.

7. Building and Grounds:

- 7.1 *Limestone Medical Center (LMC) -*
- 7.1.1 Mr. DiGregorio noted that the following suite refurbishment is in progress:
- Suite 107 – Limestone Medical Center, Inc.: G.I. Laboratory renovation will be completed by the end of January 2013.

8. New Business:

- 8.1 It was announced that LMP has been contacted by Dr. Rishi from the St. Francis Hospital Laboratory with interest in placing a laboratory at MCMC should the current laboratory under Quest leave in the future.

8.2 There were several issues that Dr. Nottingham wished to discuss with the Committee. Since he was not present, Mr. DiGregorio reviewed his concerns as follows:

- LMC hallway and office lights are being left on at night during week-ends,
- There are concerns about securing the LMC building on Saturday and Sunday evenings, especially now that Dr. Stevenson will be no longer working in the Medical Aid Unit (MAU) on week-ends and there are no cleaning personnel in the building on Saturdays.
- There have been reports that some tenant staff members have encouraged non-medical vendors to come onto the LMC properties to sell their wares.

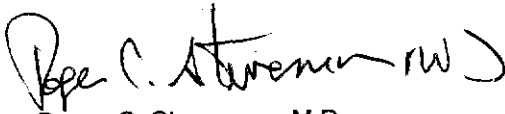
By proper motion, the Committee agreed with Dr. Nottingham that these are all valid concerns and approved that a written notice be sent by the LMP Co-Managers to all tenants and staff stating:

- A reminder to turn off all lights when exiting suites and hallway lights when leaving the buildings on week-ends.
- A reminder that it is the responsibility of all tenants and their staff to secure and alarm the buildings when they are the last people to exit the buildings at night.
- A reminder that absolutely no non-medical solicitation is permitted on the LMP properties (including parking lots). Tenants are asked to remind their staff members that no outside vendors are permitted in the LMP buildings or parking lots. Anyone seeing such activity is asked to report it to LMP administration immediately.

9. **Adjournment:**

There being no further business, the meeting was adjourned at 6:05 p.m. The next meeting of the Management Committee, with all Members of LMP invited to attend, will be held on Tuesday, February 19, 2013.

Respectfully Submitted,



Roger C. Stevenson, M.D.
Co-Managing Member

Approved,



William J. Martin, Esq.