

Limestone Medical Properties, LLC

Limestone Development, LLC

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

Membership Management Committee Meeting Minutes

February 21, 2012

1. Call to Order:

The meeting of the Membership Management Committee of Limestone Medical Properties, LLC (LMP) and Limestone Development, LLC (LP), with all members invited to attend, was called to order on February 21, 2012 at 5:15 pm by Roger C. Stevenson, M.D., Co-Managing Member.

Attendees: Damian Andrisani, M.D.; Emmanuel Devotta, M.D.; Michael Guarino, M.D.; Jonathan Kamen, D.O.; H. Lebowitz, M.D.; A. Radford MacFarlane, M.D.; Thomas Mulhern, MBA; W. Nottingham, M.D.; Michael Peters, M.D.; R. Soofi, M.D.; Roger C. Stevenson, M.D., Co-Manager

Guests/Staff: William J. Martin, Esq.; Frank DiGregorio, Manager; Jean Ackerman, Admin. Coordinator

Excused: Clifton Hunt, M.D.; Peter Townsend, M.D.

2. Approval of Minutes:

2.1 The minutes of the Membership meeting of December 20, 2011 were reviewed and approved as distributed.

3. Old Business:

3.1 *Estate of Thomas J. Maxwell with Mrs. Linda Maxwell* – Mr. DiGregorio and Mr. Martin reported that the settlement for the buy-back of the 20.0 units held by the Estate of Thomas J. Maxwell and his spouse, Linda Maxwell, was scheduled for March 31, 2012. A draw on the PNC Bank line of credit will be made to cover the purchase of the units.

4. Unit Activity:

4.1 *List of Members* - was distributed and noted as attached.

4.2 *Unit Sale Activity - Purchasing:*

4.2.1 It was noted that Dr. Ghazala Farooqui's purchase of LMP units is temporarily on hold per her request.

4.2.2 It was noted that Dr. Masood Siddiqui's purchase of LMP units is temporarily on hold per his request.

4.3 *Unit Sale Activity - Selling:*

4.3.1 Louis Martin, D.D.S. – It was noted that LMP purchased 10.0 units from Dr. Martin effective January 31, 2012.

5. LMP Operating Agreement – Discussion of Various Proposals with Mr. Martin:

5.1 *LMP Management Committee* – An initial draft amendment to the LMP Operating Agreement reducing the size of the Management Committee to nine (9) Members and delegating the authority to manage LMP (and outlining the Committee's protocols to act) to the Management Committee as the governing body for LMP was presented by Mr. Martin. He requested that the members take the draft with them for consideration to vote on the proposal at the April meeting.

5.2 *LMP Ownership vs. LMP Lease Default* – TABLED until the April 17, 2012 meeting.

6. Financial Review and Approval:

6.1 *Review of Financial Reports* – Mr. DiGregorio reviewed the LMP Cash Flow Statement (Summary) and the Cash Flow Budget vs. Actual from January through December 2011 as attached.

6.2 *Year-end Taxes and K-1* – It was noted that the 2011 taxes have been completed, and the K-1s were being distributed today.

6.2 *Second Quarter Unit Valuation from April 1, 2012 through June 30, 2012* – By proper motion, the LMP Management Committee and other Members present unanimously approved that the current valuation of \$23,850.00 be extended until the next meeting on April 17, 2012. At that time, the Management Committee would vote to set the valuation for the next three quarters.

7. Tenant and Leasing Activity:

7.1 *Limestone Medical Center (LMC)* -

7.1.1 It was noted that Suite 210, ENT and Allergy Care of Delaware will begin its second phase of renovation in March 2012.

7.1.2 There was a discussion related to possible expansion of the ASC, and Mr. Mulhern will follow up on those discussions to determine what proposals the ASC may want LMP to consider in the future.

7.2 *Mill Creek Medical Center (MCMC)* -

7.2.1 Suite 101: this Suite remains vacant and is listed with Musi Commercial Realty.

7.2.2 Suite 202 A: Mr. DiGregorio announced that construction is under way for the practices of Dr. Carlos Reyes and Dr. Andrew Myers to move from their current suite at LMC to Suite 202a at MCMC.

7.2.3 Suite 202 B: Mr. DiGregorio presented plans for this Suite for use by Delaware Medical Group (DMG). Dr. Kamen announced that Dr. Eric Marshall will be leaving the practice effective May 1, 2012. Various relocation options were discussed involving Suite 202 B and Suite 301.

Dr. Kamen further reviewed his practice plans to possibly include a new physician to the group sometime over the summer of 2012. In the meantime, Dr. Kamen requested a temporary rent reduction for the months between Dr. Marshall leaving and the new physician beginning. By proper motion, the Management Committee approved a temporary rent reduction for Suite 202 B (to 600 s.f.) for the months of May, June, and July of 2012. Effective August 1, 2012, the rent will be recalculated to include all space used by the practice. This plan may include leaving the Imaging Center at its current location in Suite 202 B; moving DMG Administration to Suite 302; and moving Dr. Kamen to Suite 202 B.

7.2.4 Suite 300 B: It was noted that Pulmonary and Sleep Consultants, LLC have renewed their lease for another three years.

7.3 *Stanton Medical Center (SMC)* -

7.3.1 Suite 4 remains listed with Musi Commercial Realty.

8. Building and Grounds:

8.1 *Limestone Medical Center (LMC) -*

8.1.1 Parking Lot Expansion Update – Mr. DiGregorio announced that LMP has received New Castle County (NCC) approval for the two variances. The next step is a presentation to the NCC Planning Board on March 6th.

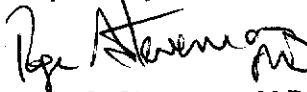
8.1.2 A reminder was given to the members to turn off the hallway lights if they are the last ones in the building over week-ends.

9. Risk Management Report: no incidents to report at this time

10. Adjournment:

There being no further business, the meeting was adjourned at 7:20 p.m. The next meeting of the Membership Management Committee with all members invited to attend will be held on Tuesday, April 17, 2012.

Respectfully Submitted,



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

Approved,



William J. Martin, Esq.

RCS/jva