## FCR 13

Office of the President April 25, 2024

Members, Board of Trustees:

## APPROVAL TO ACQUIRE - PRECISION CANCER CENTER, ASHLAND, KY

<u>Recommendation</u>: that the Board of Trustees authorize the CEO of UK King's Daughters to enter into a purchase agreement and acquire real property located at 122 St. Christopher Drive, Ashland, Greenup County, Kentucky, as part of an acquisition of a physician practice's assets.

<u>Background</u>: To better serve its patients, UK King's Daughters (UKKD) deems it to be in the University's best interest to acquire the assets of Precision Cancer Centers, Dr. Kirti Jain, including the building at 122 St. Christopher Drive, Ashland, Greenup County, Kentucky.

The building currently serves as a Radiation Oncology practice and would continue to serve the patients of Boyd and Greenup Counties. As part of the overall asset acquisition, UKKD would acquire radiology and other equipment at the St. Christopher Drive location and another satellite location of the practice. UKKD would employ three physicians and two nurse practitioners to serve the patients in the Boyd and Greenup Counties.

Total consideration for the real property assets will not exceed \$3,150,000 plus the cost of customary due diligence, appraisals, land surveys, closing fees and other capitalized costs of acquisition. The acquisition, which is authorized by the 2022 Kentucky General Assembly, will be funded with agency funds.

Kentucky Revised Statute §164A.575 states that upon the approval of the secretary of the Finance and Administration Cabinet, the governing board may purchase or otherwise acquire all real property determined to be needed for the institution's use. Pending Board and Cabinet approval, UKKD will finalize negotiations and enter into all agreements necessary to complete the acquisition.





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