

**Board of Directors Meeting**  
**March 8, 2024**  
**9:00 a.m.**

**MINUTES**

A meeting of the Board of Directors of San Diego State University Research Foundation was held in the SDSU Research Foundation Boardroom on Friday, March 8, 2024, pursuant to the notice duly posted for public information.

**The following Officers were present:** Adela de la Torre, President  
Agnes Wong-Nickerson, Treasurer  
Michèle Goetz, Associate Secretary-Treasurer

**The following Officers were absent:** Hala Madanat, Vice President  
Randolph Philipp, Secretary

**The following Directors were present:**

Guadalupe X. Ayala	Sweta Sarkar
Vickie Capps	Jennifer Thomas
Joan Coppenrath	Ming-Hsiang Tsou
Steve Gill	Alex Waters
Tom McCarron	Robert Zeller
David Page	

**The following Directors were absent:** Tarek Morsy William Tong

**The following University administrators, guests, and Research Foundation staff members were present:**

Cody Lee	Rachel Raynoha
Leslie Levinson	Mark Reed
Deb Naylor	Jessica Ross
Sonja Pruitt-Lord	

**I. Call to Order**

President de la Torre called the meeting to order at 9:00 a.m. and welcomed staff and guests.

**II. Consent Agenda**

President de la Torre requested a motion to approve the consent agenda items.

**Motion: A motion was made, seconded, and unanimously carried to accept the consent agenda thereby approving:**

- A. Minutes of the September 29, 2023, Board of Directors Meeting
- B. Resolution 24-01: Approving Delegated Signature Authorization

**III. Vice President for Research and Innovation Report**

Senior Associate Vice President for Research Operations Dr. Mark Reed provided the Vice President of Research and Innovation Report on behalf of Dr. Madanat. In the report, Dr. Reed updated the board on

initiatives taking place including the faculty RSCA support programs, undergraduate research programs, and the SDSU student symposium. Discussion ensued.

#### **IV. CEO Report**

Ms. Goetz began by first congratulating board member Dr. Guadalupe “Suchi” Ayala on her selection for the 2024 Albert Wood Johnson Research Lectureship – SDSU’s highest research award. She then provided the board with an update and summary on the actions taken to avert a government shutdown and reviewed possible funding impacts. Ms. Goetz reviewed SDSU Research Foundation’s (SDSURF) total awards by funding agency for fiscal year 2023-24. She noted that federal funds made up roughly 72% of total funding, with the largest percentage coming from the U.S. Department of Health and Human Services.

Ms. Goetz then provided an overview of the progress made on three organizational goals for this fiscal year: 1) Space utilization model 2) Exploring doing business in Mexico, and 3) F&A rate proposal development. Ms. Goetz noted that a top priority for the fiscal year was to reimagine the workspace, optimize the hybrid work environment, and shrink the footprint of SDSURF in Gateway Center. She noted that by March 25 SDSURF will consolidate to the third floor and free up the fourth floor for university use. Ms. Goetz then highlighted some of the focus during the remodel, including sustainability and energy efficiency, accessibility, and ergonomics as well as cost savings. Board members indicated an interest in hearing more about the outcome of the space consolidation once the floor is fully occupied.

Ms. Goetz finished by highlighting proposal and award activity to date. She informed the board that proposal and award activity continue to remain strong, with the number of proposals submitted higher than the same time last year and awards continuing to see a third year of significant growth. Ms. Goetz thanked the board for their support. Discussion ensued.

#### **V. Finance and Investment Committee Report**

Ms. Agnes Wong Nickerson, committee chair, reported on the Finance and Investment Committee meeting held February 28, 2024. Ms. Wong Nickerson began by informing the board that negotiations with SAG-AFTRA have begun. The committee will report back to the board regularly during the process. She moved on to review other topics discussed including banking matters and the summary of investments report. Ms. Wong Nickerson then asked Ms. Leslie Levinson to provide an overview of the mid-year budget.

Ms. Levinson provided an overview of the mid-year general fund budget, reviewing use of funds and source of funds. Ms. Levinson noted the original budget showed source of funds exceeding use of funds by \$48,000, however, in the revised budget source of funds exceeds use of funds by \$201,000, an increase of \$153,000 or 318.8%. Ms. Levinson then opened the floor to questions. A question was raised regarding the allocation line-item for DRI staffing. Discussion ensued.

Ms. Levinson then turned the board’s attention to the KPBS short-term loan. She noted that KPBS entered into a short-term 30-month loan with SDSURF on January 1, 2022, with a maturity date of June 30, 2024, for \$4.5 million after receiving Finance and Investment Committee and Board approval. KPBS has requested an extension on part of the loan, noting the extension is for gap financing for the capital campaign due to timing differences between the receipt of the building and equipment project funds from the campaign and project cash requirements. Discussion ensued.

President de la Torre called for a motion to adopt Resolution 24-02:

**RESOLUTION NO. 24-02:  
RESOLUTION OF THE BOARD OF DIRECTORS  
APPROVING SDSU RESEARCH FOUNDATION'S  
FY 2023-24 MID-YEAR GENERAL FUND BUDGET**

**RESOLVED**, That the mid-year General Fund Budget, as submitted to the Board of Directors at its meeting on March 8, 2024, at a use of funds level of \$45,619,000, be adopted as SDSU Research Foundation's budget for the remainder of the fiscal year and forwarded to the President for her approval.

**Motion:** A motion was made, seconded, and carried with twelve votes in favor, zero votes against, and one abstention to approve Resolution 24-02 approving the FY 2023-24 mid-year General Fund Budget.

President de la Torre called for a motion to adopt Resolution 24-03:

**RESOLUTION NO. 24-03:  
RESOLUTION OF THE BOARD OF DIRECTORS  
OF SDSU RESEARCH FOUNDATION  
KPBS SHORT-TERM LOAN**

**WHEREAS**, San Diego State University Foundation, a California nonprofit public benefit corporation doing business as San Diego State University Research Foundation (SDSURF), was formed for the purpose of furthering the research, educational and community service programs of San Diego State University (the University); and

**WHEREAS**, SDSURF is an auxiliary organization of The California State University governed by California Education Code Sections 89900 et seq. and the administrative regulations of The California State University as set forth in Title 5 of the California Code of Regulations; and

**WHEREAS**, on behalf of the University, SDSURF provides a corporate structure and certain other support for public radio and television station KPBS, a community outreach activity of the University; and

**WHEREAS**, the KPBS capital campaign has been raising significant funds; however, KPBS has cash flow needs due to increased overall cost of the project and due to timing issues of receipt of funds from the campaign including pledges or bequests paid over time; and

**NOW, THEREFORE**, be it resolved by the Corporation's board of directors ("Board"): First, that the Board approves the loan from SDSURF for \$2,250,000 for 60 months commencing on July 1, 2024, at a rate of 4.25% per annum.

Second, that the collateral for the loan to KPBS shall be the KPBS reserves held at SDSURF.

Third, that the Board ratifies all past actions taken by the SDSURF's officers and managers relating to the proposed KBPS Loan, and authorizes SDSURF's officers to take all actions necessary to enter into the agreement with KPBS for this loan.

Finally, that this Resolution shall take effect immediately upon its adoption.

**Motion: A motion was made, seconded, and unanimously carried to approve Resolution 23-03 approving the KPBS short-term loan.**

**VI. Audit Committee Report**

Mr. David Page, committee chair, reported on the Audit Committee meeting held February 28, 2024. Mr. Page noted that SDSURF had sixteen sponsor audits with no findings in the last year. He further noted that SDSURF is in the midst of an NSF audit of compliance with NSF Harassment Terms and Conditions, as well a CSU Chancellor's Office audit, which should conclude on March 13.

Mr. Page informed the board that planning for the fiscal year 2023-24 annual financial and compliance audits is underway. He noted that the auditors Grant Thornton, for the financial and compliance audits, and Holthouse Carlin & Van Trigt LLP (HCVT), for the employee benefit plan audits, both presented their audit plans for FY 2023-24 (financial audit) and calendar year 2023 (benefit audits). The Audit Committee was satisfied with both firms' planned audit approaches. Discussion ensued.

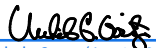
**VII. PI Presentation**

Dr. Mark Reed, Senior Associate Vice President for Research in the Division of Research and Innovation, gave a presentation overview of the SDSU Faculty Unified towards Excellence in Research and Transformational Engagement (FUERTE) and program accomplishments.

**VIII. New Business**

President de la Torre asked the board if there were any items of new business. Hearing none, she adjourned the meeting at 11:00 a.m.

Respectfully,

  
Michele Goetz (Jun 11, 2024 13:17 PDT)

Michèle G. Goetz

Associate Secretary-Treasurer