

Board of Directors Meeting
May 9, 2023
9:00 am

MINUTES

A meeting of the Board of Directors of San Diego State University Research Foundation was held in the Gateway Center Cobble Boardroom on Tuesday, May 9, 2023, pursuant to the notice duly posted for public information.

The following Officers were present:

Adela de la Torre, President
Hala Madanat, Vice President
Randolph Philipp, Secretary
Michèle Goetz, Associate Secretary-Treasurer

The following Officers were absent:

Agnes Wong Nickerson, Treasurer

The following Directors were present:

Vickie Capps	Sweta Sarkar
Joan Coppenrath	Jennifer Thomas
Steve Gill	Ming-Hsiang Tsou
Salvador Ochoa	Alex Waters
David Page	Robert Zeller

The following Directors were absent:

Guadalupe X. Ayala	Shawki Moore
Tom McCarron	

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

Cody Lee
Leslie Levinson
Deb Naylor
Rachel Raynoha
Jessica Ross

I. Call to Order

President de la Torre called the meeting to order at 9:02 a.m. and welcomed staff and guests.

II. PI Presentation

Dr. George Youssef, Professor of Mechanical Engineering at San Diego State University, gave a presentation on the outreach and engagement experiences, current research, mission, and background of the Experimental Mechanics Laboratory.

III. 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 March 10, 2023, Board of Directors Meeting
- B. Resolution 23-04: Signature Delegation for County of San Diego Community Enhancement Program

IV. Resolutions of Commendation

President de la Torre acknowledged and thanked Mr. Shawki Moore, 2022-23 Associated Students President, whose board term ends after today's meeting.

V. Election of Board Members and Committee Members

President de la Torre nominated Ms. Vickie Capps for board member re-appointment.

Motion: A motion was made, seconded, and unanimously carried to approve Vickie Capps to serve an additional three-year term.

President de la Torre called for a motion to approve the following committee appointments: Agnes Wong Nickerson as Chair of the Finance and Investment Committee; Vickie Capps, Tom McCarron, Randolph Philipp, and Robert Zeller as Finance and Investment Committee members; David Page as Chair of the Audit Committee; and Vickie Capps, Joan Coppenrath, Steven Gill, and Ming-Hsiang Tsou as Audit Committee members.

Motion: A motion was made, seconded, and unanimously carried to approve all Committee appointments.

VI. CEO Report

Ms. Goetz began with an update on proposal and award activity to date. She informed the board that proposal and award activity continue to be ahead of last year in both the number and dollar amount of proposals submitted and awards received. She noted that there are 617 proposals, valued at \$167 million, still pending review and funding decisions by agencies; this is 34 proposals, and \$34 million, more than the previous year at the same time. She moved on to provide an update to the 5-year staffing plan, including positions added to support the continued growth of SDSURF. Ms. Goetz then reviewed annual expenditures vs dollars awarded and full-time employees (FTE).

Ms. Goetz went on to provide an update on space at Gateway Center and plans for reducing the footprint of foundation employees on site, which will open needed space for projects and/or other university needs. Discussion ensued.

VII. Finance and Investment Committee Report

Ms. Vickie Capps, on behalf of the committee Chair Agnes Wong Nickerson, reported on the Finance and Investment Committee meeting held April 26, 2023. Ms. Capps provided an update on the endowment investment returns, the summary of overall investments, as well as the ongoing banking updates regarding First Republic Bank (FRB). She then asked Ms. Leslie Levinson to provide an overview of the budget and banking update.

Ms. Levinson began by providing the board with an update on the request for proposals (RFP) for banking services. She reminded the committee of the recent takeover of First Republic Bank (FRB) by the FDIC and then the simultaneous acquisition of the assets and deposits by JP Morgan Chase. She reminded the committee of the steps taken by SDSURF to ensure funds were not at risk during the banking turmoil over the last few months. She told the committee that the RFP process will be managed

thoughtfully to ensure that SDSURF moves forward after careful review of options and pricing and the financial strength of the institutions. Discussion ensued.

Ms. Levinson directed the board to the general fund budget and provided an overview of revenue areas including F&A, self-support fees, facilities rents, investment income, and expense areas including administration and operations, facilities, and allocations. Ms. Levinson then opened the floor to questions. Discussion ensued.

President de la Torre called for a motion to adopt Resolution 23-05:

**RESOLUTION OF THE BOARD OF DIRECTORS:
APPROVAL OF SDSU RESEARCH FOUNDATION'S
FY 2023-24 ORIGINAL GENERAL FUND BUDGET**

RESOLVED, That the Original General Fund Budget, as submitted to the Board of Directors at its meeting on May 9, 2023, with total Source of Funds at \$43,031,000 and Use of Funds of \$42,962,000, be adopted as SDSU Research Foundation's budget for Fiscal Year 2023-24 and forwarded to the President for her approval.

Motion: A motion was made, seconded, and unanimously carried to approve Resolution 23-05 approving the FY 2023-24 Original General Fund Budget.

VIII. Vice President for Research and Innovation Report

Vice President Madanat updated the group on the Mission Valley Innovation District, focusing on the innovation team being developed to support the university's vision to further support students and alumni. Discussion ensued.

IX. Closed Session

President de la Torre explained that SDSU Research Foundation's meetings and records openness policy states that discussions related to certain topics such as litigation, collective bargaining, whistleblower complaints, and employment matters are appropriate for private [Closed Session] discussion. This policy is in accordance with EDUCATION CODE §89923. She stated the next topics for the board related to employment matters – which are appropriate for Closed Session discussion. President de la Torre asked for all non-board members to excuse themselves from the room and moved the discussion into Closed Session at approximately 10:30 a.m.

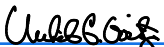
X. Open Session

The Board of Directors ended Closed Session and resumed the meeting at approximately 10:58 a.m.

XI. New Business

President de la Torre called for any items of new business. Hearing none, she adjourned the meeting at 11:00 a.m.

Respectfully,


[Michele Goetz \(Oct 20, 2023 11:07 PDT\)](#)

Michèle G. Goetz

Associate Secretary-Treasurer