

**Research Foundation****Board of Directors Meeting****May 8, 2020****10:00 a.m.****MINUTES**

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A meeting of the Board of Directors of San Diego State University Research Foundation was held virtually on the Zoom platform from San Diego, California, on Friday, May 8, 2020 pursuant to the notice duly posted for public information.

**The following Officers were present:**

Adela de la Torre, President

Stephen Welter, Vice President

Karen Emmorey, Secretary

Agnes Wong Nickerson, Treasurer

Michèle Goetz, Associate Secretary-Treasurer

**The following Directors were present:**

Guadalupe X. Ayala

Natalie Mladenov

Jennifer Thomas

Bill Brack

Salvador Ochoa

Ming-Hsiang Tsou

Vickie Capps

Christian Onwuka

Robert Zeller

Joan Coppenrath

David Page

Craig Hauser

Randolph Philipp

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

Debbie Brighton

Lizette Nájera

Rachel Raynoha

Christian Holt

Deb Naylor

Leslie Levinson

Anita Nottingham

**I. Call to Order**

President de la Torre called the meeting to order at 10:05 a.m. and welcomed guests Christian Holt, new Associated Students president and Anita Nottingham, director of board and executive affairs for The Campanile Foundation to the meeting.

**II. Consent Agenda**

President de la Torre requested a motion to accept the Consent Agenda.

**Motion:** A motion was made, seconded, and unanimously carried to accept the Consent Agenda for the SDSU Research Foundation Board of Directors meeting thereby approving:

a) SDSU Research Foundation Board Meeting Minutes of March 6, 2020

### **III. Election of Board Members and Committee Membership**

President de la Torre called for a motion to approve board member re-appointments for Randy Philipp, Jennifer Thomas, and Vickie Capps.

A motion was made, seconded, and unanimously carried to approve Randy Phillip and Jennifer Thomas to serve an additional four-year term and 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; William Brack, Vickie Capps, Randolph Philipp, and Robert Zeller as Finance and Investment Committee members; David Page as Chair of the Audit Committee; and Vickie Capps, Joan Copenrath, Steven Gill, and Ming-Hsiang Tsou as Audit Committee members.

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

President de la Torre read two resolutions of commendation for Vice President Steve Welter and Associated Students president Christian Onwuka.

### **IV. Executive Director Report**

Ms. Goetz reported on the following:

- **COVID-19:** Ms. Goetz reported on challenges and successes related to COVID. She mentioned that the research foundation team had done a seamless and remarkable job transitioning to a telework environment. Conversation ensued regarding the impacts of COVID-19 on research projects and how best to minimize the risk of losing project and research foundation staff and sustaining investments in research. President de la Torre reiterated her commitment to growing the research capacity at SDSU and its importance in the strategic plan.
- **TIAA Retirement Plan:** Ms. Goetz reported on the continued active participation in the retirement program. Only three employees eligible for the match have opted out since the March board meeting for a total of 14.
  - 98.4% employees eligible for match are contributing.
  - 93.57% employees in plan but not yet eligible for match are contributing.
- **New Funding:** Even in these times of difficulty, faculty have responded to meet societal needs. Ms. Goetz provide an update on COVID related proposals and funding received to date.

## V. Finance and Investment Committee Report

Finance and Investment Committee chair Agnes Wong Nickerson updated the board on the Finance & Investment Committee meeting held on April 30, 2020.

- Update on the research foundation's successful transition to teleworking
- The sale of the City Heights property was finalized on April 13 at the price negotiated prior to COVID19. The purchase of the Alvarado property is on hold given the current budget challenges on the campus.
- The Montezuma Project will start construction on May 18 with a completion date of August 2021.
- F&A Proposal: A one-year extension for the F&A rate proposal has been requested from U.S. Department of Health and Human Services (HHS) moving the base year from FY 2020-21 to FY 2021-22.
- M at College: The Finance and Investment Committee and the Board previously approved the updates to the ground lease due to the proposed sale of the project from Capstone to a non-profit partner. The timing of the sale will depend upon market conditions.
- Investments: Total investments as of March 31, 2020 show \$161.5 million compared to \$165.5 million compared to the prior quarter. This reduction in value is mainly due to the drop in value of the SDSURF investment in The Campanile Foundation's endowment pool.
- Aztec Shops: An agreement was reached to defer principal payments on the loan to Aztec Shops, converting to interest only payments for the next fiscal year, in order to assist this fellow auxiliary during this challenging time.

The Finance & Investment Committee also reviewed the budget in depth and Ms. Levinson gave a thorough review of the FY20-21 General Fund Budget presentation. The budget schedule found on page 24 of the board packet was reviewed.

President de la Torre called for a motion to adopt Resolution 20-06:

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF SDSU RESEARCH FOUNDATION  
APPROVAL OF SDSU RESEARCH FOUNDATION'S  
FY 2020-21 GENERAL FUND BUDGET**

**Motion:** A motion was made, seconded, and unanimously carried to approve Resolution 20-06.

**RESOLVED, That the General Fund Budget, as submitted to the board of directors at its meeting on May 8, 2020, at a total Source of Funds of \$30,163,900 and Use of Funds of \$33,487,000 reflecting potential use of**

**Reserves of \$3,323,100 be adopted as SDSU Research Foundation's budget for FY 2020-21, and forwarded to the president for her approval.**

An emergency Retirement Plan Oversight Committee meeting was called on April 6, 2020 to discuss the provisions of the "Coronavirus Aid, Relief, and Economic Security" (CARES) Act passed by Congress on March 27, 2020. After the Committee discussed the provisions in the CARES Act and reviewed the materials, the Committee recommended board adoption of the CARES Act provisions under the defined contribution plan 403(b) retirement plan with TIAA-CREF.

President de la Torre called for a motion to adopt Resolution 20-07:

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF SDSU RESEARCH FOUNDATION  
ADOPTION OF THE  
CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY (CARES) ACT  
PROVISIONS UNDER THE DEFINED CONTRIBUTION 403(b)  
RETIREMENT PLAN WITH TIAA-CREF**

**WHEREAS**, San Diego State University Research Foundation (SDSURF), maintains the SDSURF Defined Contribution 403(b) Retirement Plan (the "Plan"); and

**WHEREAS**, the Finance and Investment Committee has recommended that the Board of Directors of SDSU Research Foundation amend the Plan to adopt certain provisions of the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act").

**First**, that the 403(b) plan shall allow Coronavirus Related Distributions per the CARES Act

**Second**, that the 403(b) plan shall allow CARES Act Loan Availability

**Third**, that existing Loan Repayments shall be deferred per the CARES Act

**Finally**, that Required Minimum Distributions shall have a temporary waiver per the CARES Act

**NOW, THEREFORE, BE IT RESOLVED**, that SDSURF board of directors hereby ratifies the Retirement Plan Oversight Committee's past actions and hereby approves any and all past and future actions taken by management to authorize or implement the CARES Act amendment, each provision of which is intended to be effective as indicated therein;

**RESOLVED FURTHER**, that the officers of SDSURF and appointed members of the Retirement Plan Oversight Committee are hereby authorized and directed to do all acts, to execute, acknowledge, and deliver all instruments and documents, and to expend all sums necessary or appropriate to carry out the intent of the foregoing preambles and resolutions.

**Motion:**        **A motion was made, seconded, and unanimously carried to approve Resolution 20-07.**

**VI. Vice President for Research Report**

Dr. Welter provided the following updates:

- Currently working on a repopulation plan; must be approved by the Chancellor and is tied to San Diego County Public Health guidelines. SDSU is Currently in Phase I. The plan will allow for low density repopulation once San Diego enters Phase II. The plan includes creative and community service activities as well as bench research.
- Tiger Teams have been formed to address specific issues on campus, i.e. restarting research.
- SDSU Senate passed a resolution approving the pursuit of an independent Ph.D.
- Big Ideas is moving forward; announcement regarding the 20 proposals will be sent shortly.

## **VII. Associated Students Report**

Christian Onwuka provided a brief report on current activities, including the transition of student leaders into their new roles. He thanked the board and noted it has been a year to remember.

## **VIII. New Business**

President de la Torre called for any items of new business. Hearing none, she adjourned the meeting at 11:40 a.m.

Respectfully submitted,

Michèle G. Goetz  
Associate Secretary-Treasurer