

CAL POLY HUMBOLDT SPONSORED PROGRAMS FOUNDATION
BOARD OF DIRECTORS BUSINESS MEETING

MINUTES

Board of Directors
October 4, 2024
10:30a.m. - 12p.m.
Siemens Hall, Room 222
&
Zoom Meeting ID: 874 8660 5423

MEMBERS PRESENT: Amanda Hahn
Celena Linares
Chrissy Holliday
Claire Till
Eric Riggs
James Woglom
Jenn Capps
Kerry Byrne
Kevin Fingerman
Mark Johnson
Michael Spagna
Rafael Cuevas Uribe
Sydney Lyons
Taylor Bloedon

MEMBERS ABSENT: Jason Ramos
Shawna Young

OTHERS PRESENT: Kacie Flynn, SPF
Binta Wright, SPF
Sam Caudill, SPF
Kelly Dickey, Accounting
Monica Myers, Accounting
Sarah Long, Controller
Cynthia Ammerman Munoz, Native American Studies
Brenda Perez, Centro del Pueblo

I. Call to Order

Jenn Capps called the meeting to order at 11:04 a.m.

II. Time Certain 10:45 - 11:00 am: Open Forum for the Campus Community

There were no guest speakers present.

III. Research Presentation: Dr. Cynthia Ammerman, Native American Studies & Brenda Perez, Director of Centro del Pueblo

Echando Raíz in Humboldt County: Stories from our Latinx and Indigenous Immigrant Community, highlights one of the Research and Creative Projects for Equity and Justice (RCPEJ) funded projects from 2023. Numerous stories from our local immigrant community were collected in collaboration with Brenda Pérez, Executive Director of Centro del Pueblo, Dr. Cynthia Ammerman Muñoz (NAS), and Dr. Andrea Delgado (English). Along with three student interns from Cal Poly Humboldt, they hosted digital storytelling workshops with members of the immigrant community over the summer on campus. A film about their project was screened for the board with a short Q&A afterwards.

IV. Review and Approval of Minutes of May 7, 2024 Board Meeting

Action Item: James Woglom m/s Kerry Byrne “Motion to approve the Minutes of the May 7, 2024 Board Meeting.” Motion carried unanimously.

V. Audit Committee Reports

Sarah Long gave a brief recap of the meeting that took place in September, as outlined in Attachment F, as well as the results of the Audit report. Moss Adams reported a “clean opinion” on the financial statements, stating there are no issues to be brought forward. With regards to the Internal Control & Compliance audit, there were no instances of noncompliance or other matters noted at the financial level. Moss Adams recognized the foundation for being easy to work with and having a commendable record of clean audits.

Action Item: Kerry Byrne m/s Kevin Fingerman “Motion to accept the Audit Committee Report.” Motion carried unanimously.

VI. Executive Committee Report

Minutes from the Executive Committee meeting that took place in September are outlined in Attachment G. The Executive Committee met to nominate officers and committee vacancies, as approved in the Annual Meeting of the Board of Directors.

Action Item: Kevin Fingerman m/s Kerry Byrne “Motion to accept the Executive Committee Report.” Motion carried unanimously.

VII. Finance Committee Report

James Woglom gave a brief recap of their meeting that took place in September as outlined in Attachment H. Accounting presented the 4th Quarter Financial Report ending June 30, 2024.

For the year-end, the effective IDC rate was 10.1% which is a 0.6-point increase from the prior year. At the end of the 4th Quarter, there were 695 active projects with a total award portfolio of \$189 million. Comparatively, at this point in FY 22/23 there were 690 active projects with a total award portfolio of \$165 million.

Through the end of fiscal year 2023-2024, SPF submitted 337 proposals requesting \$134.3 million in funding. In that same time, SPF received 237 new awards totaling \$151.2 million.

The Finance Committee addressed three key action items during this meeting. First, the committee reviewed and discussed the Board-approved Reserve Policy. It was noted that the reserve is currently being built up to \$5 million through a 20% set-aside of the annual year-end net income. The committee engaged in a discussion regarding SPF's current cash flow requirements, the foundation's growth trajectory, and whether the 20% set-aside and \$5 million target remain adequate to meet ongoing needs. Following this discussion, the committee recommended that the Board of Directors approve an update to the Reserve Policy, increasing the set-aside to 30% of the annual year-end net income, effective this fiscal year, and removing the \$5 million cap.

Kerry Byrne inquired how 30% was determined to be an adequate percentage. The committee selected 30% as a balanced approach to prepare for anticipated large grants in FY 2024-25, while maintaining adequate distribution. James added that the increase is conservative and reassures that faculty pursuing larger grants won't strain SPF's cash resources.

Second, the committee reviewed and discussed SPF's \$4 million line of credit with Redwood Capital Bank, which is set to expire this fall. SPF management proposed continuing the line of credit under the existing terms without any changes. The committee concurred and agreed to recommend this course of action at today's meeting.

Third, the committee discussed the current Indirect Cost (IDC) Revenue Distribution policy, specifically focusing on the distribution formula. At the committee's previous request, SPF Accounting presented both the original proposed distribution and an alternative distribution calculated using stated IDC rates versus effective IDC rates as the determining factor for qualification. After review, the committee agreed to endorse the original distribution proposal, which is being presented to the full Board today for their consideration, with the newly reflected 30% set-aside.

The full board engaged in a robust discussion on the IDC distribution policy. James noted the thoroughness of the conversation, while Kevin expressed concerns about potential inequities in the current process, though the initial alternative calculation did not resolve these issues. The committee remains open to exploring additional solutions, with James inviting suggestions from the board. Kevin proposed anonymizing data and involving a graduate student in the analysis to reduce the workload on SPF staff. President Spagna emphasized that transparency is crucial for faculty morale, and suggested comparing data with other CSU campuses. Full board discussion concluded by acting on two of the items included in James' report.

Action Item: Taylor Bloedon m/s Eric Riggs "Motion to update the Reserve Policy, as presented in Attachment I, to set aside 30% of the annual year-end net income and lift the \$5 million cap starting this current fiscal year as recommended by the Finance Committee." 13 Ayes. 0 Nays. 1 Abstentions. Motion Carries.

Action Item: Claire Till m/s Eric Riggs "Motion to renew SPF's line of credit with Redwood Capital Bank as recommended by the Finance Committee." Motion carried unanimously.

Action Item: Kerry Byrne m/s Taylor Bloedon "Motion to accept the Finance Committee Report." Motion carried unanimously.

VIII. Proposal for Indirect Cost Revenue Distribution

Kacie Flynn reviewed the proposed distribution of \$1,262,137 in remaining indirect cost revenue, as outlined in Attachment K, in accordance with the board-approved policy. The Finance Committee unanimously recommended distributing the full amount to the campus community as presented. Discussion followed.

Action Item: Kerry Byrne m/s Eric Riggs “Motion to distribute indirect revenue in following with the approved board policy as recommended by the Finance Committee.” Motion carried unanimously.

IX. Equipment Transfer to Cal Poly Humboldt for the Quarter Ended June 30, 2024

Kacie Flynn presented Attachment J for the board’s consideration. All equipment is in fair, working condition.

Action Item: Claire Till m/s Eric Riggs “Motion to approve the transfer of ownership of equipment & assets on the attached list from the Sponsored Programs Foundation to Cal Poly Humboldt for the quarter ended June 30, 2024.” Motion carried unanimously.

X. SPF Quick Facts Sheet 2023-2024

By the board’s request, SPF management maintains a 1-page document that provides all major highlights and metrics for easy reference. It serves as a quick overview so that board members can easily access high level data related to SPF. The most up-to-date version is always publicly available on the SPF website. Provided to the board as informational only.

XI. Old Business: CSU Student Research Competition April 25-26, 2025

SPF shared updated details with the board, as outlined in Attachment N, about Cal Poly Humboldt’s commitment to host the 39th annual CSU Research Competition in 2025.

XII. Other

The board was reminded that the Annual PI Research Celebration will be hosted by SPF at the Eagle House in Eureka, CA on October 16th from 4:30-7:30pm. All are encouraged to attend.

Information was shared regarding the upcoming Presidential Search Open Forum on campus. The California State University Board of Trustees is beginning the search for the next regularly appointed president of Cal Poly Humboldt. SPF board members are invited to participate with the open forum and feedback sessions starting on October 10th in the Van Duzer Theatre.


XIII. Adjournment at 12:01 p.m.

Respectfully Submitted,

Signed by:

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Jenn Capps, President

Signed by:

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Kerry Byrne, Vice President