

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION
BOARD OF DIRECTORS BUSINESS MEETING

MINUTES

September 26, 2017

9:00-10:00a.m.

Corbett Conference Room, SH 222

MEMBERS PRESENT: Lisa Rossbacher
Alex Enyedi
Wayne Brumfield
Jason Ramos
Steve Karp
Richard Boone
Ronnie Swartz
Alison O'Dowd
Craig Wruck
Amy Sprowles
Peter Alstone
Steven Shoemaker

MEMBERS ABSENT: Renee Byrd
Chris Dugaw
C.D. Hoyle
Ivy Widick

OTHERS PRESENT: Kacie Flynn, HSU SPF
Andrea Barrera, HSU SPF
Sam Caudill, HSU SPF
Denise Bettendorf, Accounting
Douglas Edgmon, Accounting
Chrissie Anderson, Accounting
Keith Parker, Graduate Student

I. Call to Order

President Rossbacher called the meeting to order at 8:59 a.m.

II. Time Certain 8:45- 9:00 am: Open Forum for the Campus Community

There were no guest speakers present.

III. Review and Approval of Minutes of May 9, 2017 Board Meeting

Action Item: Alison O'Dowd m/s Amy Sprowles "Motion to approve the Minutes of the May 9, 2017 Board Meeting." 11 ayes, 1 abstention. Motion carried.

IV. Executive Committee Reports

President Rossbacher gave a brief recap of the two meetings that took place since last May, as outlined in Attachments F and G. In June, the Executive Committee met to approve the sale of the Shelter Cove Property on behalf of the full board. In September, the Executive Committee met again to nominate officers and committee vacancies, as well as approve the creation of an Ad Hoc 403(b) Investment Committee.

Action Item: Amy Sprowles m/s Ronnie Swartz “Motion to accept both the Executive Committee Reports.” Motion carried unanimously.

V. Audit Committee Report

Ronnie Swartz gave a brief recap of the meeting that took place in September, as outlined in Attachment H, as well as the results of the Audit report. CLA Reported a “clean opinion” on the financial statements, stating there are no issues to be brought forward. Concerning the Internal Control & Compliance audit, there were no significant deficiencies or weaknesses noted at the financial statement level. HSU SPF qualified as a “Low Risk Auditee” for the federal single audit and compliance based on the lack of past audit findings.

Ronnie Swartz added that one of his projects was selected for auditing. He explained that the experience demonstrated how well the various departments including, Accounting and SPF, work together to gather the required information in a timely manner. President Rossbacher commended the Accounting, SPF, and Business Services staff who all supported this audit process.

Lastly, the newly formed Investment Committee will be meeting with NFP representatives tomorrow to hear plan recommendation and review vendor options.

Action Item: Jason Ramos m/s Rich Boone “Motion to accept the Audit Committee Report.” Motion carried unanimously.

VI. Finance Committee Report

Amy Sprowles gave a brief recap of their meeting that took place in September as outlined in Attachment I. Accounting presented the 4th Quarter Financial Report ending June 30, 2017.

For the year end, the effective IDC rate was 10.4% which is .4-point increase from the prior year. At the end of the 4th Quarter, the cash reserve exceeded the current reserve of \$4 million by \$1,028,328. At the end of the 4th Quarter the, there were 440 active projects with a total award portfolio of \$71.6 million. Through the end of fiscal year 16/17 SPF submitted 271 proposals requesting \$57.8 million in Funding. SPF received 197 new awards totaling \$30.2 million.

The Finance Committee conducted their annual review of the reserve policy. The committee did not recommend any changes to the policy at this time. President Rossbacher asked what the cost was for the \$2 million line of credit. Steve Karp explained that the line of credit was \$10 thousand per year, with 6-8% interest if SPF draws from it. The line of credit acts as a safety net in the event the foundation needs to process a large invoice.

Action Item: Rich Boone m/s Alex Enyedi “Motion to accept the Finance Committee Report.”
Motion carried unanimously.

VII. Proposal for Indirect Cost Revenue Distribution

Steve Karp reviewed the current policy and presented the proposed distribution of the \$1,028,328 Indirect Cost Revenue in following with the Board approved policy. The Finance Committee unanimously recommended distributing the full amount back to the campus community.

Alison O’Dowd asked how this money has been used in previous years. Steve explained that these funds have been used in a variety of ways to fuel research activity such as funding start-up costs, contracting with grant writers, and hiring students to collect preliminary data for new proposals.

Action Item: Peter Alstone m/s Alison O’Dowd “Motion to recommend following the Indirect Revenue Distribution Policy as presented to the Board of Directors for approval.” Motion carried unanimously.

VIII. Time Certain 9:30am: Presentation by Keith Parker, Graduate Student

Keith Parker is a M.S. candidate in the Fisheries Biology Department. He first came to Humboldt State in 2011 as an undergraduate student majoring in Fisheries Biology with a minor in Native American Studies. Keith serves on the board for the Oregon Department of Fish and Wildlife Lamprey Technical Workgroup as well as the President’s Native American Advisory Council. Throughout his time at Humboldt State he has been the awardee of multiple stipends, scholarships, and fellowships, which has helped fund his education and research. Keith’s research focuses on fish native to the Klamath River, primarily the lamprey. He studies the genetic structure of the lamprey and the success rate of translocating the species.

IX. Other

This year’s annual P.I. Celebration will be held on Thursday October 26, 2017 at HumBrews in Arcata from 4:30-6:30pm. All members of this board as well as the research community at HSU are welcome to attend.

X. Adjournment at 9:52 A.M.

Respectfully Submitted,



Lisa Rossbacher, President



Alison O’Dowd, Secretary