

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION
BOARD OF DIRECTORS BUSINESS MEETING

MINUTES

September 25, 2018

9:00-10:00a.m.

Corbett Conference Room, SH 222

MEMBERS PRESENT: Lisa Rossbacher
Alex Enyedi
Wayne Brumfield
Jason Ramos
Ronnie Swartz
Alison O'Dowd
Amy Spowles
Peter Alstone
Brian Mistler
Carly Marino
Dale Oliver
Chih-Wei Hsu
Claudia Sifuentes

MEMBERS ABSENT: Renee Byrd
C.D. Hoyle
Craig Wruck

OTHERS PRESENT: Kacie Flynn, HSU SPF
Andrea Barrera, HSU SPF
Nalee Yang, HSU SPF
Erika Wright, HSU SPF
Pia Gabriel, HSU SPF
Leslie Rodelandier, HSU SPF
Denise Bettendorf, Accounting
Douglas Edgmon, Accounting
Jasper Oshun, Geology

I. Call to Order

President Rossbacher called the meeting to order at 8:57 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 8, 2018 Board Meeting

Action Item: Ronnie Swartz m/s Peter Alstone "Motion to approve the Minutes of the May 8, 2018 Board Meeting." Motion carried unanimously.

IV. Audit Committee Reports

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.

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

V. Executive Committee Report

President Rossbacher gave a brief recap of the Executive Committee Meeting that took place in September, as 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: Dale Oliver m/s Carly Marino “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 H. Accounting presented the 4th Quarter Financial Report ending June 30, 2018.

For the year end, the effective IDC rate was 11.4% which is 1.1-point increase from the prior year. At the end of the 4th Quarter, the cash reserve exceeded the current reserve of \$4 million by \$1,201,262. At the end of the 4th Quarter there were 491 active projects with a total award portfolio of \$86.4 million. Through the end of fiscal year 17/18, SPF submitted 286 proposals requesting \$52.4 million in Funding. SPF received 183 new awards totaling \$23.4 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.

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

VII. Proposal for Indirect Cost Revenue Distribution

Kacie Flynn reviewed the current policy and presented the proposed distribution of the \$1,201,425 Indirect Cost Revenue in following with the Board approved policy. The Finance Committee unanimously recommended distributing the full amount back to the campus community. Discussion ensued.

Action Item: Ronnie Swartz m/s Harold Zald “Motion to recommend following the Indirect Revenue Distribution Policy as presented to the Board of Directors for approval.” Motion carried unanimously.

VIII. Investment Committee Report

Jason Ramos gave a brief recap of the Investment Committee Meeting that took place in May, as outlined in Attachment J. Vince Learned from NFP joined the committee by phone to present the

investment menu that has been selected for the new group contract that will be implemented with Principal as the Record-keeper and QBI as the third party administrator (TPA). The Committee reviewed a transition timeline created by Principal. The installation date set at 10/1/18.

Action Item: Brian Mistler m/s Peter Alstone “Motion to accept the Investment Committee Report.” Motion carried unanimously.

IX. Resolution for Plan Merger

Kacie Flynn reviewed the resolution for plan merger, as outlined in attachment K. The new Principal 403(b) retirement plan will now be one plan where employees will receive employer contributions and/or choose to contribute voluntary contributions. Under the previous TIAA 403(b) retirement plan these two types of contributions were two separate plans.

Action Item: Jason Ramos m/s Carly Marino “Motion to accept the Resolution for Plan Merger of the Humboldt State University Foundation 403(b) DC Plan as presented.” Motion carried unanimously.

X. Time Certain 9:40am: Presentation by Jasper Oshun: Zurite Project

Jasper is an Assistant Professor in the Geology Department. Jasper has been collaborating with HSU Professor Margaret Lang, Rutgers University Professor Kristina Keating, and students from both HSU and Rutgers on the Zurite Project. Zurite, Peru has a large agricultural community, who rely heavily on their rainy season during the months of October-May. The Zurite Project has three main objectives: to develop a water budget for the Zurite community, to create new canals needed for irrigation and to connect scientists and communities with international peers. The group traveled to Zurite this past summer to begin their work. The project is currently funded for the next year and Jasper plans to seek additional funding to continue their research.

XI. Other

This year’s annual P.I. Celebration will be held on Thursday, October 4, 2018 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.

Jason Ramos wanted to thank Kacie Flynn and Steve Karp for their work last year on the Investment Committee. Their time spent preparing for the meetings and reviewing the materials was greatly appreciated by the committee.

President Rossbacher also wanted to acknowledge the entire SPF team for the great work they do to help meet the research objectives of the University.

XII. Adjournment at 9:43 A.M.

Respectfully Submitted,



Lisa Rossbacher, President



Alison O'Dowd, Secretary