

HUMBOLDT STATE UNIVERSITY SPONSORED PROGRAMS FOUNDATION  
BOARD OF DIRECTORS BUSINESS MEETING

**MINUTES**

September 28, 2021

8:45-10:00 a.m.

ZOOM Meeting ID: 994 8018 9845

MEMBERS PRESENT: Jenn Capps  
Taylor Bloedon  
Carly Marino  
Jeff Kane  
Amber Gaffney  
C.D. Hoyle  
Jason Ramos  
Frank Whitlatch  
Amelia Towse  
Samantha Diel  
Jason Meriwether  
Shawna Young  
James Woglom

MEMBERS ABSENT: Tom Jackson  
Katia Karadjova

OTHERS PRESENT: Kacie Flynn, HSU SPF  
Jody Rundel, HSU SPF  
Denise Bettendorf, Accounting  
Pedro (Peter) Martinez, Admissions

**I. Call to Order**

Jenn Capps called the meeting to order at 8:48a.m.

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

There were no guest speakers present.

**III. Research Presentation: Pedro Martinez (Admissions), Project Rebound**

Pedro (Peter) Martinez serves as HSU's Admissions Director as well as the Principal Investigator on HSU's Project Rebound. The focus of the CSU Project Rebound Consortium is to support the higher education and successful reintegration of the formerly incarcerated through the mentorship and living example of other formerly incarcerated students, graduates, faculty, and staff. Project Rebound constructs a life-affirming alternative to the revolving door policies of mass incarceration by making higher education more accessible and supportive of formerly incarcerated students so that they can acquire the knowledge and skills of a university education. HSU's Project Rebound program was recently awarded another \$125K for its second year.

#### **IV. Review and Approval of Minutes of May 11, 2021 Board Meeting**

**Action Item:** Carly Marino m/s Jeff Kane “Motion to approve the Minutes of the May 11, 2021 Board Meeting.” 8 ayes. 3 abstentions. Motion carried.

#### **V. Executive Committee Reports**

Jenn Capps gave a brief recap of the meeting that took place in September, as outlined in Attachment F. The Executive Committee met to nominate officers and committee vacancies, as approved in the Annual Meeting of the Board of Directors.

**Action Item:** Jason Ramos m/s C.D. Hoyle “Motion to accept the Executive Committee Report.” Motion carried unanimously.

#### **VI. Audit Committee Report**

Denise Bettendorf gave a brief recap of the meeting that took place in September, as outlined in Attachment G, 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.

**Action Item:** C.D. Hoyle m/s Jeff Kane “Motion to accept the Audit Committee Report.” Motion carried unanimously.

#### **VII. Finance Committee Report**

Jeff Kane gave a brief recap of their meeting that took place earlier this month as outlined in Attachment H. Accounting presented the 4<sup>th</sup> Quarter Financial Report ending June 30, 2021. For the year-end, the effective IDC rate was 9.8% which is a 0.9-point increase from the prior year. Invoiced and unbilled Accounts Receivables (AR) of the Research Foundation totaled \$13.5 million, which was a \$1.3 million increase from the prior year.

At the end of the 4th Quarter, there were 630 active projects with a total award portfolio of \$113 million. Comparatively, at this point in FY 19/20 there were 605 active projects with a total award portfolio of \$110 million.

Through the end of fiscal year 2020-21, the foundation submitted 301 proposals requesting \$84 million in funding. The total proposals submitted was up by \$23 million from last year, bringing the foundation in at an all-time record high. In that same time, SPF received 183 new awards totaling \$30 million.

SPF Management is requesting the Board authorize approval to increase our existing Line of Credit with Redwood Capital bank. The committee voted in favor of renewing and increasing line of credit from \$2M to \$4M.

The committee reviewed the current Indirect Cost Revenue Distribution policy and voted in favor of distribution. After first setting aside 20% of the available balance towards the reserve, there is \$974,122 remaining for consideration today.

**Action Item:** Amber Gaffney m/s C.D. Hoyle “Motion to accept the Finance Committee Report.” Motion carried unanimously.

**VIII. Approval of Line of Credit**

To help support the rapid growth of our award portfolio, and the strains larger grants can put on our daily cash flow, Sponsored Programs has approached Redwood Capital Bank (RCB) with the option to increase and extend our current line of credit as outlined in Attachment I. RCB’s proposal is currently in underwriting to extend the proposed \$4M line with similar terms. SPF Management requests the Board authorize approval of the increase once received and reviewed by the Chancellor’s Office.

**Action Item:** Carly Marino m/s C.D. Hoyle “Motion to approve renewing & increasing the line of credit with Redwood Capital from \$2M to \$4M as recommended by the Finance Committee.” Motion carried unanimously.

**IX. Proposal for Indirect Cost Revenue Distribution**

Kacie Flynn reviewed the current policy and presented the proposed distribution of the \$974,122 Indirect Cost Revenue in following with the Board approved policy. This is included in Attachment J. The Finance Committee has unanimously recommended distributing the full amount back to the campus community.

**Action Item:** Jason Ramos m/s Jason Meriwether “Motion to distribute indirect revenue in following with the approved board policy as recommended by the Finance Committee.” Motion carried unanimously.

**X. Equipment Transfer to HSU for the Quarter Ended June 30, 2021**

Kacie Flynn reviewed the proposed equipment transfer items as outlined in Attachment K and gave a brief recap of the process for transferring equipment purchased on HSU SPF grants and contracts.

**Action Item:** C.D. Hoyle m/s Sam Diel “Motion to approve the transfer of ownership of equipment on the attached list from the Sponsored Programs Foundation to Humboldt State University for the quarter ended June 30, 2021.” Motion carried unanimously.

**XI. Research and Creative Projects for Equity and Justice Update**

Kacie Flynn provided an update of the pilot project initiated by the Board last academic year. Since May’s meeting, a steering committee has been formed to include: Elavie Ndura - *Office for Diversity, Equity, and Inclusion*, Doug Smith - *African American Center for Academic Excellence*, Nievita Bueno Watts - *Indian Natural Resources, Science and Engineering Program*, Adrienne Colegrove-Raymond - *Indian Tribal and Educational Personnel Program*, and Fernando Paz - *El Centro Académico Cultural de HSU*. Katia Karadjova was previously serving as the SPF Board delegate, but will now be on sabbatical this academic year. If another Board member is interested in filling that vacancy please reach out to SPF.

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The steering committee met in September to set a timeline and some parameters for the initial funding cycle. A 'call for proposals' will be released near the end of October with a mid-February deadline. Awards will be reviewed in March with final decisions announced in April.

**XII. Other**

Jenn Capps introduced a new topic to explore ways to leverage non-funded proposals, either through resubmissions or alternative funding sources. Discussion ensued.


**XIII. Adjournment at 9:35 a.m.**

Respectfully Submitted,

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Jenn Capps, President

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Shawna Young, Secretary