SDSU | Research Foundation

Board of Directors Meeting
May 22, 2026
9:00 a.m.

MINUTES

A meeting of the Board of Directors of San Diego State University Research Foundation was held in the SDSU Research Foundation Boardroom on Friday, May 22, 2026, pursuant to the notice duly posted for public information.

The following Officers were present:	Adela de la Torre, President Hala Madanat, Vice President Agnes Wong Nickerson, Treasurer Michèle Goetz, Associate Secretary-Treasurer	
The following Directors were present:	Vickie Capps Uduak Z. George Steve Gill Kareen Holstrom Tom McCarron Humberto Parada Mark Reed	Mahasweta Sarkar Jennifer Thomas William Tong Ming-Hsiang Tsou Rick Wentzel Alex Waters
The following Directors were absent:	Joan Coppenrath	
The following University administrators, guests, and Research Foundation staff members were present:	Cody Lee Leslie Levinson Deb Naylon Milan Rawls	David Page Rachel Raynoha Jessica Ross

I. Call to Order

President de la Torre called the meeting to order at 9:00 a.m. and welcomed staff and guests, and the new Associated Students President, Milan Rawls. She noted that the meeting would begin with public comments.

II. Public Comment

President de la Torre opened the floor to public comment at approximately 9:02 a.m. Requests to participate in the public comment section of the meeting were to be made by completing the Request for Public Comment form found on the SDSU Research Foundation website. She noted that there were no requests received prior to the meeting and invited guests present via Zoom to indicate if they would like to speak. Dr. Guadalupe X. Ayala requested to make a public comment. President de la Torre welcomed her for public comment and noted that comments would be limited to three minutes per person, and time would be kept by Ms. Jessica Ross. She then invited Ms. Ayala to speak. Ms. Ayala provided comments to the board.

President de la Torre asked if any other guests present wanted to make a public comment, to which no one indicated they would like to speak; therefore, the meeting moved on to the consent agenda.

III. Consent Agenda

President de la Torre requested a motion to approve the consent agenda items.

Motion: A motion was made, seconded, and unanimously carried to accept the consent agenda thereby approving:

A. March 20, 2026, Board of Directors Meeting Minutes
B. Resolution 26-06: Authorized Signatories for Banking and Investment Transactions

IV. Election of Board Members and Committee Members

President de la Torre nominated Ms. Vickie Capps and Ms. Bella Newberg to serve their fifth and first three-year terms, respectively, as presidential nominees; and Senate recommended nominee Dr. Ming-Hsiang Tsou to serve his fourth four-year term. She then nominated Dr. Jennifer Thomas to serve as Secretary of the Board for a one-year term.

Motion: A motion was made, seconded, and unanimously carried to approve the above nominations, with each nominee respectively abstaining from voting for their own nomination.

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; Vickie Capps, Tom McCarron, Mahasweta Sakar, and Mark Reed as Finance and Investment Committee members; Steve Gill as Chair of the Audit Committee; and Vickie Capps, Bella Newberg, Ming-Hsiang Tsou, and Rick Wentzel as Audit Committee members.

Motion: A motion was made, seconded, and unanimously carried to approve the above nominations, with each nominee respectively abstaining from voting for their own nomination.

V. CEO Report

Ms. Goetz provided an update on the research funding environment, budget outlook, and strategic initiatives amid significant uncertainty in federal research funding. She noted concerns about the President's proposed FY 2027 federal budget, which includes substantial cuts to science and research agencies such as the National Science Foundation, National Institutes of Health (NIH), NASA, and the Department of Energy, as well as proposals to eliminate or reduce several research and education programs. The budget also continues to propose a 15% indirect cost (F&A) rate cap on NIH funding. She concluded by noting that there was still considerable optimism that Congress would show restraint in authorizing the level of cuts proposed by the administration, consistent with the outcome of the FY 2026 budget.

She further noted that despite these challenges, faculty continue to actively pursue funding opportunities. Proposal submissions remain strong, although the total dollar value has declined as researchers increasingly seek support from smaller foundations and philanthropic organizations. The number of pending proposals is also relatively healthy, though delays in federal review processes have slowed award decisions. Actual award funding remains significantly below prior-year levels, with federal awards down approximately 20% overall. Ms. Goetz then summarized the alternative funding opportunities and revenue streams as well as the cost reduction efforts initiated to help offset the overall award reductions, noting that the CFO would cover the budget in detail later in the agenda.

Ms. Goetz moved on to inform the board that SDSURF is working on a shared services agreement with Cal State LA to provide post-award research administration services, a partnership expected to generate revenue, strengthen CSU shared services efforts, create professional development opportunities for staff,

and potentially serve as a model for other campuses. Ms. Goetz concluded her remarks with an update on the status of the F&A rate proposal negotiations. President De la Torre then opened the floor for questions. Discussion ensued.

VI. Vice President for Research and Innovation Report

Vice President Madanat introduced proposed revisions to the Research Support Fund (RSF) policy for board consideration and approval, noting that the policy had not been reviewed since 2010. She emphasized that the revisions do not change the distribution of RSF funds but instead focus on clarifying ambiguous language and aligning the written policy with current operational practices. To develop the revisions, the University Research Council formed an ad hoc RSF Policy Subcommittee composed of representatives from nearly all colleges and facilitated by DRI and SDSURF leadership. The committee met multiple times, gathered feedback from colleges across the university, and worked to improve transparency, consistency, and administrative clarity. VP Madanat opened the floor to questions; discussion ensued.

President de la Torre called for a motion to adopt Resolution 26-07:

RESOLUTION NO. 26-07
RESOLUTION OF THE BOARD OF DIRECTORS
OF SDSU RESEARCH FOUNDATION
CLARIFICATIONS OF RESEARCH SUPPORT FUNDS POLICY

This Resolution of the Board of Directors of San Diego State University Research Foundation approves the revised Research Support Funds Policy edits as presented at the meeting on May 22, 2026.

WHEREAS, the Board of Directors has reviewed and discussed the proposed revisions to the Research Support Funds Policy as recommended by the University Research Council; and

WHEREAS, the recommended revisions make no changes to the categories of recipients or the formulas used for calculating targeted Research Support Fund distributions; and

WHEREAS, the recommended revisions provide greater clarity and transparency to the policy including defining when an individual is considered "grant active" and the parameters used for the carryover or return of RSF fund balances when an individual no longer meets the definition of "grant active" or leaves their position at the university.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of San Diego State University Research Foundation hereby approves and adopts the proposed revisions to the Research Support Funds policy as reflected in the materials recommended by the University Research Council and presented at the meeting of the Board on May 22, 2026; and

This Resolution is effective immediately.

Motion: A motion was made, seconded, and unanimously carried to approve Resolution 26-07 approving the Clarifications of Research Support Funds Policy.

VII. Finance and Investment Committee

Ms. Agnes Wong Nickerson, committee chair, reported on the Finance and Investment Committee meeting held May 11, 2026. She noted that the committee reviewed governance changes related to the SDSU Foundation Georgia branch. Due to personnel changes and Ms. Leslie Levinson's retirement, the committee

approved updates to the Georgia branch's directors, appointing Mr. David Page to replace Leslie Levinson and VP Hala Madanat to replace Mr. Halil Guven, while Ms. Michele Goetz will continue serving as a director. The committee also authorized the necessary actions to implement these changes under Georgian law.

Ms. Wong Nickerson noted that the committee also reviewed the summary of investments report, F&A rate challenges, and investment strategies, and held a closed session to discuss wage negotiations for KPBS employees represented by the SAG-AFTRA labor union.

Ms. Levinson then provided an update on the proposed shared services agreement with Cal State LA for grant management. She noted that following SDSURF's successful response to Cal State LA's request for proposals, SDSURF was selected in March 2026 as the preferred service provider. She provided an overview of the timeline, proposed volume, pricing structure, and current status of the agreement with Cal State LA, noting that the full RFP was included in the board packet for review. She then opened the floor to questions; discussion ensued.

President de la Torre called for a motion to adopt Resolution 26-08:

RESOLUTION NO. 26-08
RESOLUTION OF THE BOARD OF DIRECTORS
OF SDSU RESEARCH FOUNDATION
ENTERING INTO AND PERFORMING OBLIGATIONS UNDER A
SPONSORED PROGRAM SERVICES AGREEMENT WITH
CALIFORNIA STATE UNIVERSITY LOS ANGELES AND
UNIVERSITY AUXILIARY SERVICES, INC. (COLLECTIVELY "CAL STATE LA")

WHEREAS, the San Diego State University Research Foundation (SDSURF) provides San Diego State University with comprehensive management services for sponsored programs, which include (i) externally funded grants (including grants for research), including grants directly awarded by a sponsor, as well as grants that are considered "pass through" from a sponsor to another agency; (ii) externally funded contracts; (iii) conditional philanthropic gifts (but not unconditional philanthropic gifts, which are considered true gifts); and (iv) other externally sponsored or externally funded activities of San Diego State University; and

WHEREAS, the Services sought by Cal State LA are the types of post-award management services SDSURF provides to San Diego State University, and therefore SDSURF has the ability and talent to provide the Services sought by Cal State LA; and

WHEREAS, the Board has reviewed the Proposal, the Drafting Outline and the recommendation of the Finance & Investment Committee, and has determined that it would be prudent and in the best interest of SDSURF to provide the Services to Cal State LA pursuant to a Services Agreement substantially on the terms and conditions set forth in the Drafting Outline;

NOW, THEREFORE, BE IT RESOLVED by the Board:

FIRST, the Board approves and adopts the recommendation of the Finance & Investment Committee, and authorizes and directs the Chief Executive Officer and Chief Financial Officer (each, an "Authorized Officer") of SDSURF, based on the terms and conditions substantially as set forth in the Drafting Outline, to negotiate, review and approve the terms and conditions of the Services Agreement;

SECOND, any material changes in or deviations from the economics or performance obligations set forth in the Drafting Outline, which the Board recognizes may occur during negotiations, are to be approved by the Finance & Investment Committee; and the Board delegates to the Finance & Investment Committee the authority to review and approve any such material changes or deviations;

THIRD, the Board authorizes and directs any one or both of the Authorized Officers for, in the name of and on behalf of SDSURF to sign and enter into the Services Agreement, in the form and content approved by the Authorized Officer(s), such approval to be conclusively evidenced by signing and entering into the Services Agreement; and

FOURTH, the Board authorizes and directs any one or both of the Authorized Officers for, in the name of and on behalf of SDSURF, to (i) cause SDSURF to perform its obligations under the Services Agreement, and (ii) in their reasonable business judgment, to cause SDSURF to enforce any failure on the part of Cal State LA to perform its obligations under the Services Agreement; and

FIFTH, the Board authorizes and directs any one or both of the Authorized Officers to update the Operating Agreement between SDSURF, SDSU and the CSU Board of Trustees and obtain all necessary approvals to reflect the performance of these shared services. And

FINALLY, this Resolution is effective immediately.

Motion: A motion was made, seconded, and unanimously carried to approve Resolution 26-08.

President de la Torre asked Ms. Leslie Levinson to introduce the next item for review.

Ms. Levinson turned the board's attention to Resolution 26-09, approval of the continued participation in the CSU Risk Management Authority (CSURMA) Auxiliary Organization Risk Management Alliance (AORMA) revised programs. She reminded the board that CSURMA provides risk management, insurance, reinsurance, and self-insurance services tailored to CSU auxiliary organizations and noted that board approval is periodically required to maintain participation.

President de la Torre called for a motion to adopt Resolution 26-09:

RESOLUTION NO. 26-09
RESOLUTION OF THE BOARD OF DIRECTORS
OF SDSU RESEARCH FOUNDATION
PROPOSAL TO CONTINUE PARTICIPATION IN THE CSURMA AORMA REVISED PROGRAMS

This Resolution of the Board of Directors of San Diego State University Research Foundation approves the revised Auxiliary Organizations Risk Management Alliance (AORMA) Programs Participation Agreement.

WHEREAS, the Board of Directors has received information regarding revisions to the AORMA Programs Participation Agreement; and

WHEREAS, the Board of Directors desires to continue the organization's participation in the AORMA Programs administered through the California State University Risk Management Authority (CSURMA).

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of San Diego State University Research Foundation hereby authorizes the Executive Director, or designee, to:

1. **Execute the revised AORMA Programs Participation Agreement; and**
2. **Take any additional actions and execute any documents necessary to effect and maintain participation in the CSURMA AORMA Programs.**

Motion: A motion was made, seconded, and unanimously carried to approve Resolution 26-09, approving the proposal to continue participation in the CSURMA AORMA revised programs.

Ms. Levinson directed the board to the General Fund budget and provided an overview of revenue areas including F&A, self-support fees, facilities rents, investment income, and expense areas including administration and operations, facilities, and allocations. She elaborated on the budget uncertainties and challenges given the current research federal funding environment. She further noted that because future funding levels remain unclear, Research Support Fund (RSF) were budgeted at only 75% of the targeted amounts with distributions to remain restricted until the mid-year budget review in March when the board would determine the distributions. Ms. Levinson then opened the floor to questions. Discussion ensured.

President de la Torre called for a motion to adopt Resolution 26-10:

RESOLUTION NO. 26-10
RESOLUTION OF THE BOARD OF DIRECTORS
APPROVAL OF SDSU RESEARCH FOUNDATION'S
FY 2026-27 ORIGINAL GENERAL FUND BUDGET

RESOLVED,

FIRST, that the Original General Fund Budget, as submitted to the Board of Directors at its meeting on May 22, 2026, with total Source of Funds at $44,101,000 and Use of Funds of $44,138,000, be adopted as SDSU Research Foundation's budget for fiscal year 2026-27;

SECOND, that the Board approves restricting the Research Support Funds (RSF) totaling $4,134,000 as Restricted Research Allocations through the FY 2026-27 budget approval process;

THIRD, that the amount of the Restricted Research Allocations in the proposed FY 2026-27 budget for the following cost-share and legacy PI commitments are budgeted at 100% of the estimated distribution amount of $446,000:

- **HealthLINK – Wells/Ayala**
- **CREATE - Cripps/Madanat**
- **FUERTE – Zuniga/Reed**
- **WIC PI Support – McDaniels-Davidson**
- **Legacy PI Retention Agreement – Riley**

FOURTH, that the amount of the Restricted Research Allocation in the proposed FY 2026-27 budget to offset a portion of rents historically paid by colleges from RSF are budgeted at 100% of the estimated distribution amount of $215,000;

FIFTH, that the amount of the Restricted Research Allocation in the proposed FY 2026-27 budgeted for allocation to PIs/Colleges/DRI is budgeted at 75% of the estimated target amounts calculated as defined by the RSF Policy for an estimated distribution of $3,473,000;

SIXTH, the cost share commitments, legacy PI commitments, and the portion of rent historically paid by RSF (collectively estimated to be $661,000) will be distributed in September 2026;

SEVENTH, the SDSU Research Foundation Board of Directors will make a decision on the timing and the ability to release the PIs/Colleges/DRI RSF as part of its mid-year budget approval process in March 2027;

Finally, the budget will be forwarded to the President for her approval.

Motion: A motion was made, seconded, and unanimously carried to approve Resolution 26-10, approving the FY 2026-27 Original General Fund Budget.

VIII. Associated Students Report

Ms. Kareen Holstrom introduced the new incoming Associated Students President, Ms. Milan Rawls. Ms. Rawls provided a brief introduction and expressed her excitement to be a part of the board.

IX. Resolutions of Commendation

President de la Torre acknowledged and thanked Ms. Joan Coppenrath, whose board term ends September 2026, and Ms. Kareen Holstrom, 2025-26 Associated Students President, whose board term ends after today's meeting.

Ms. Goetz thanked both Ms. Coppenrath and Ms. Holstrom as well. Ms. Goetz then moved on to thank and recognize Ms. Leslie Levinson for her nearly 20 years of service as Chief Financial Officer of SDSU Research Foundation, praising her steady and trusted leadership. She noted that Ms. Levinson's expertise in financial management, compliance, and strategic planning strengthened SDSURF'S financial position and supported the growth of SDSU's research enterprise.

She highlighted Ms. Levinson's role in guiding the organization through periods of change and complexity while maintaining transparency, accountability, and sound financial practices. She further recognized her contributions to improving efficiency, strengthening internal controls, and ensuring long-term sustainability. On behalf of the board, management, and Foundation staff, Ms. Goetz expressed deep gratitude for Ms. Levinson's integrity, professionalism, mentorship, and lasting contributions to both the Research Foundation and San Diego State University.

X. New Business

President de la Torre called for any items of new business. Hearing none, she adjourned the meeting at 10:12 a.m.

Respectfully,

Michele G. Goetz

Michèle G. Goetz
Associate Secretary-Treasurer