

Board of Directors Meeting
March 7, 2025
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, March 7, 2025, pursuant to the notice duly posted for public information.

The following Officers were present:

Adela de la Torre, President
Hala Madanat, Vice President
Jennifer Thomas, Secretary
Agnes Wong Nickerson, Treasurer
Michèle Goetz, Associate Secretary-Treasurer

The following Directors were present:

Vickie Capps	David Page
Joan Coppenrath	Mahasweta Sarkar
Steve Gill	Ming-Hsiang Tsou
Katarina Hernandez	Alex Waters
Tom McCarron	Robert Zeller

The following Directors were absent:

Uduak Z. George	William Tong
Humberto Parada Jr.	

**The following University administrators,
guests, and Research Foundation staff
members were present:**

Cody Lee	Sonja Pruitt-Lord
Leslie Levinson	Rachel Raynoha
Deb Naylor	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. She noted that the meeting would begin with public comment. No members of the media or public were present; therefore, she moved on to the consent agenda.

II. 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. Minutes of the September 27, 2024, Board of Directors Meeting
- B. Resolution 25-01: Signature Authorization

III. CEO Report

Ms. Goetz began her report by covering recent federal actions impacting research funding and their potential effects on university research. She reviewed executive orders issued by the new administration that target diversity, equity, and inclusion, as well as pausing federal grant obligations and disbursements, noting that

legal challenges have temporarily blocked some of these actions. Ms. Goetz went on to provide an overview of the importance of indirect costs reimbursement (facilities and administrative (F&A) cost reimbursement rates) in supporting research infrastructure, the university's efforts to maintain research activities and support graduate programs amidst these challenges, and the recent achievement of becoming an R1 university. Discussion ensued.

IV. Vice President for Research and Innovation Report

Vice President Madanat presented a report on the university's research enterprise, highlighting SDSU's achievement of becoming an R1 university, placing it in the top 5% of U.S. institutions ranked by the Carnegie Classifications. VP Madanat explained the metrics used for R1 classification, including research expenditures and doctoral degree production. She further highlighted investments made to support faculty research, such as seed funding, assigned time, and equipment funding. VP Madanat then provided an overview of non-research impacts of R1 status, including enhanced institutional resilience, degree value, and potential effects on philanthropy. She then opened the floor to questions.

Ms. Megan Newton, Senior Director of Brand Marketing and Digital Media, presented to the committee an overview of the marketing campaign to promote SDSU as an R1 university. Discussion ensued.

V. Finance and Investment Committee Report

Ms. Agnes Wong Nickerson, committee chair, reported on the Finance and Investment Committee meeting held February 27, 2025. She noted that the committee reviewed the summary of investments report, the federal Form 990 tax return for the year ended June 30, 2024, as well as the mid-year budget.

Ms. Levinson then provided an overview of the mid-year general fund budget, reviewing use of funds and source of funds. She then opened the floor to questions and discussion ensued.

President de la Torre called for a motion to adopt Resolution 25-02:

RESOLUTION NO. 25-02: RESOLUTION OF THE BOARD OF DIRECTORS OF SDSU RESEARCH FOUNDATION APPROVING THE MID-YEAR FY 2024-25 GENERAL FUND BUDGET

RESOLVED, That the mid-year General Fund Budget, as submitted to the Board of Directors at its meeting on March 7, 2025, at a use of funds level of \$48,924,000 be adopted as SDSU Research Foundation's budget for the remainder of the fiscal year and forwarded to the President for her approval.

Motion: A motion was made, seconded, and unanimously carried to approve Resolution 25-02 approving the mid-year FY 2024-25 general fund budget.

Ms. Levinson directed the board to the next action item, approval of the KPBS short-term loan. She noted that KPBS has requested a loan in the amount of \$1 million over a 60-month financing period, commencing April 1, 2025. She then gave an overview of the terms of the loan. Discussion ensued.

President de la Torre called for a motion to adopt Resolution 25-03:

**RESOLUTION NO. 25-03:
RESOLUTION OF THE BOARD OF DIRECTORS
OF SDSU RESEARCH FOUNDATION
APPROVING THE KPBS SHORT-TERM LOAN**

WHEREAS, San Diego State University Foundation, a California nonprofit public benefit corporation doing business as San Diego State University Research Foundation (SDSURF), was formed for the purpose of furthering the research, educational and community service programs of San Diego State University (the University); and

WHEREAS, SDSURF is an auxiliary organization of The California State University governed by California Education Code Sections 89900 et seq. and the administrative regulations of The California State University as set forth in Title 5 of the California Code of Regulations; and

WHEREAS, on behalf of the University, SDSURF provides a corporate structure and certain other support for public radio and television station KPBS, a community outreach activity of the University; and

WHEREAS, KPBS has significant operating reserves and proven fundraising abilities and desires to retain a higher level of operating reserves for contingencies; and

NOW, THEREFORE, be it resolved by the Corporation's board of directors ("Board"):

First, that the Board approves the loan from SDSURF for \$1,000,000 for 60 months commencing on April 1, 2025, at a rate of 4.85% per annum.

Second, that the collateral for the loan to KPBS shall be the KPBS reserves held at SDSURF at a balance of no less than \$4.0 million.

Third, that the Board ratifies all past actions taken by the SDSURF's officers and managers relating to the proposed KBPS Loan, and authorizes SDSURF's officers to take all actions necessary to enter into the agreement with KPBS for this loan.

Finally, that this Resolution shall take effect immediately upon its adoption.

Motion: A motion was made, seconded, and unanimously carried to approve Resolution 25-03 approving the KPBS short-term loan.

VI. Audit Committee

Mr. David Page, committee chair, reported on the Audit Committee meeting held February 27, 2025. Mr. Page noted that SDSURF had 9 sponsor audits in the fiscal year to date, all of which had no financial findings. Mr. Page informed the board that planning for the FY 2024-25 annual financial and compliance audits is underway. He noted that the auditors—Grant Thornton for the financial and compliance audits, and Hothouse Carlin & Van Trigt LLP (HCVT) for the employee benefit plan audits—both presented their audit plans for FY 2024-25 (financial and compliance audits) and calendar year 2024 (benefit audits). The Audit Committee was satisfied with both firms' planned audit approaches. Discussion ensued.

VII. Associated Students Report

Associated Students (AS) President Katarina Hernandez provided the board with an overview of the activities of Associated Students. She reported on the results of their fundraising campaign, Presidential

debate watch party, and the 'Your Voice Matters' initiative. Ms. Hernandez discussed the success of various events AS led throughout the current academic year. She then ended with an emphasis on the importance of the theme they set at the beginning of the year, which is about being the change they want to see.

VIII. New Business

President de la Torre called for any items of new business. Hearing none, she adjourned the meeting at 11:07 a.m.

Respectfully,

Michele G. Goetz

Michèle G. Goetz
Associate Secretary-Treasurer