I. Call to Order
Noah Zerbe calls the meeting to order at 8:30 a.m. Amy Sprowles has a teaching conflict which requires her to leave early and has requested item VII. be moved up on the agenda after item II. Research Presentation.

II. Research Presentation: Peter Lehman, Schatz Energy Research Center
Peter Lehman, director of the Schatz Energy Research Center (SERC), spoke on his recent $5 million Blue Lake Rancheria Microgrid Award. The project was a collaborative proposal put forth by a team of corporate & community partners. Blue Lake Rancheria (BLR) is an American Red Cross critical support facility for the North Coast. The microgrid will provide more renewable energy, provide security to the grid, and reduce greenhouse gases. Peter also discussed SERC’s growth over the last 26 years and the increasing demands of their administrative operations.

III. Time Certain 8:45-9:00am: Open Forum for the Research Community
There were no guest speakers present.
IV. Finance Committee Report
Amy Sprowles gave a brief recap of the meeting that took place in November. For the end of the first quarter, the effective IDC rate was 12.7% which is a slight decrease from the prior year. At the end of the 1st Quarter the reserve stood at $4.5 million, exceeding the current reserve goal of $4 million by $506K. At the end of the 1st Quarter there were 305 active projects with a total award portfolio of $56.9 million.

The various factors contributing to low effective IDC rates were discussed including funder restrictions on allowable indirect rates as well as an increase in subcontracts on proposals, which are limited in the amount of indirect that can be applied.

Steve Karp gave a brief update on the implementation of the AB20 Model Agreement, which may help lead to higher recovered indirect with State of California Agencies. AB20 will go into effect January 1, 2016 establishing uniform contract language as well as a minimum 25% indirect rate.

Steve Karp updated the board on the ‘Line of Credit’ proposals. Since the last time they met, the Advancement Foundation has indicated a willingness to provide SPF with a line of credit. Steve Karp should have a finalized proposal by the March Board Meeting.

Action Item: Eamon Daly m/s Steve Smith. “Motion to accept the Finance Committee Report.” Motion carried unanimously.

V. Review and Approval of Minutes of September 29, 2015 Board Meetings

Action Item: Chris Dugaw m/s Sue Ringwald. “Motion to approve the Minutes of the September 29, 2015 Annual Board Meeting.” 11 Ayes, 3 abstentions. Motion carried.

Action Item: Chris Dugaw m/s Steve Smith. “Motion to approve the Minutes of the September 29, 2015 Business Board Meeting.” 11 Ayes, 3 abstentions. Motion carried.

VI. Annual Report of Indirect Cost Recovery Expenditures FY 14/15
Steve Karp gave a brief recap of the annual report of spending for distributions made in FY 14/15 (Attachment C). Per our Indirect Revenue Distribution Policy, all distributions of indirect revenue are to be managed by the respective groups to facilitate additional research opportunities within their areas. The policy calls for a brief annual update of how the funds were spent from the President’s Office, the Colleges, and Dean for Research.

VII. Governance Committee Report
Steve Smith gave a brief recap of the meeting that took place in November. Initially the committee determined the SPF Board follows all of the other AOA recommended practices, with the exception of “Closed Sessions.” Upon further review, there were already existing provisions in the bylaws to allow for closed sessions, so no action is needed. There was discussion on whether SPF Committee meetings should be publically posted prior to their meeting dates, as is done with full board meetings.
Historically we haven’t gone to great lengths to publically promote sub-committee meetings, but will begin doing so in the future.

Currently the Board’s Bylaws are silent on the use of proxy voting. The committee reviewed sample language currently used by the University Senate. The committee unanimously recommended including language on the use of proxies in the Bylaws, as proposed (Attachment E). If approved, proxy votes would count towards establishing a quorum.

**Action Item:** Eamon Daly m/s Ronnie Swartz. “Motion to accept the Governance Committee Report.” Motion carried unanimously.

**Action Item:** Eamon Daly m/s C.D. Hoyle. “Motion to amend the bylaws to include a provision to allow ‘voting by proxy’ as proposed in Attachment E.” Motion carried unanimously.

**VIII. Equipment Transfer to HSU for the Quarter Ended September 30, 2015**

Accounting provided the list of quarterly equipment transfers which totaled $32,927 for non-capitalized equipment and $19,957 for capitalized equipment. Discussion ensued on the asset management process, including ITS participation when outdated computing devices are transferred for the state and subsequently designated as ‘waste.’

**Action Item:** Peg Blake m/s Sue Ringwald. “Motion to approve the transfer of ownership of equipment on the attached list from the Sponsored Programs Foundation to Humboldt State University effective September 30, 2015.” Motion carried unanimously.

**IX. Other**

**X. Adjournment at 9:07 A.M.**

Respectfully Submitted,

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Noah Zerbe, Vice President                                                  Chris Dugaw, Secretary