

Minutes of the Meeting of the Board of Directors
The University of Kentucky Research Foundation
Tuesday, May 24, 2022

The Board of Directors of the University of Kentucky Research Foundation met on Tuesday, May 24, 2022, in 103 Main Building.

Meeting Opened

Dr. Lisa A. Cassis, Vice President for Research and Executive Director of the University of Kentucky Research Foundation called the meeting to order at 10:01 a.m. EST. Dr. Cassis asked the Secretary, Toni Smith, to call the roll. Dr. Cassis invited President Capilouto to speak. He congratulated Dr. Cassis and her team for their continued success. He recalled a Board of Trustees retreat several years ago where the focus was on Kentucky's greatest challenges and how research could make a difference. Research space was discussed at that retreat — the Healthy Kentucky Research Building was just a dream — and now we are finishing and filling that new space and already talking about expanding. He touched on challenges that are being faced by Research administration around complexity and compliance in grants administration. President Capilouto reiterated that we take Responsible Conduct of Research seriously, and he appreciates Dr. Cassis' efforts in getting the entire UK community trained.

Roll Call

The following members of the Board of Directors were present: Guigen Zhang, Sandra Shuffett, Ron Geoghegan, Mary Vore Iwamoto, Eli Capilouto, Robert DiPaola, Lisa Cassis, and Eric Monday. Toni Smith declared a quorum. Eugene Krentsel arrived shortly after the roll was called. Also present were: Stacy Gaylor, Michele Schlake, Judy Duncan, Penny Cox, Ella Dunbar, Taunya Phillips, Kim Carter, Sidney Whiteheart, Eric King, Deborah Konichek, Billy Clark, Sylvian Garneau-Tsodikova, Rodney Andrews, and Linda Dwoskin.

Minutes of Previous Meetings

Dr. Cassis reported that copies of the minutes for the May 13, 2021 meeting were available in the meeting binders. She asked for any corrections or additions. Toni Smith asked for a correction to the attendance list as Penny Cox was omitted. There being no other corrections, Ron Geoghegan

moved approval. Sandra Shuffett seconded the motion and it carried without dissent. [Click here to see the May 13, 2021 approved minutes \(pdf\).](#)

ACTION TAKEN: APPROVED DISAPPROVED

Report of the Nominating Committee

Eric Monday, Chair of the Nominating Committee, presented the Report of the Nominating Committee. He asked for any additional nominations and none were presented. Robert DiPaola moved approval and Ron Geoghegan seconded the motion. The motion carried without dissent. [Click here to view the Report of the Nominating Committee \(pdf\).](#)

ACTION TAKEN: APPROVED DISAPPROVED

Report of the Treasurer

Penny Cox, Treasurer, presented an overview of UKRF financial activities covering FY 2020-21 and FY 2021-22 through March 30, 2022. She identified the current Facilities and Administration rate at 53% and indicated it would be in place through June 30, 2023. She also highlighted that we received an unmodified or “clean” opinion for fiscal year 2021. The Independent Audit of Federal Funds for fiscal year 2021 had an extended deadline and is now due on September 30, 2022. Treasurer Cox indicated we are on target to submit by the new deadline. [Click here to view the Report of the Treasurer \(pdf\).](#)

Report of the Vice President for Research

Dr. Cassis began her presentation by thanking several key members of the Research enterprise. Thanks were extended to President Capilouto for his outstanding mentorship. She thanked her colleagues Provost DiPaola, EVPHA Newman, and EVPFA Monday for their collaboration. Dr. Cassis also thanked the deans, chairs, and center directors for the day-to-day effort towards expanding research. The assistant and associate vice presidents for research were thanked for their expertise and talent and for greatly augmenting our research enterprise. Dr. Cassis thanked the directors of research units that researchers use every day. She also thanked the researchers saying she is here representing them.

The Report of the Vice President for Research began with a brief overview of facilities and administrative costs, how they are earned, and how they become the UKRF budget. Dr. Cassis then addressed the four initiatives of the Research Strategic Plan: 1) Improving the quality of the

research infrastructure across campus; 2) Fostering an inclusive culture of research success to retain and develop outstanding faculty, staff and students; 3) Investing strategically in UK's existing strengths and areas of growth in selected focus areas that benefit and enrich the lives of those in the Commonwealth; and 4) Strengthening engagement with communities and translate outcomes of research for the benefit of the citizens of the Commonwealth. She identified how these four initiatives tie back to UK Purpose (the institutional Strategic Plan) and then addressed why these initiatives are important and how they will be implemented as relates to the proposed fiscal year 2022-23 UKRF budget.

At the end of the presentation, Dr. Cassis asked for questions or discussion. Trustee Shuffett asked how industry grants could be increased. Dr. Cassis replied it takes time to develop relationships and it is a slow process, referencing Dr. Rodney Andrews, who has extensive experience in industry partnerships. Eugene Krentsel commented that other institutions were able to tackle engagement with industry by hiring faculty from industry who were ready to do something different. This strategic hiring opportunity might be a way to approach engagement with industry more aggressively. Dr. Cassis indicated this was a point well taken and recommended a conversation with Provost DiPaola. Dr. Krenstel continued that people who come to UK as faculty after 20-25 years in industry have valuable experience, expertise and contacts which can shorten the length of time needed to develop relationships. Provost DiPaola commented to Dr. Cassis that while the two of them talk often, it was exciting to see everything come together in this presentation. He thanked Dr. Cassis for helping recruit the new dean of the College of Arts of Sciences and said that there are number of exciting opportunities ahead. Dr. Cassis said she is always happy to help, take part, and have the opportunity to discuss how to advance the research mission. Dr. Cassis then thanked Judy Duncan, director of Research Fiscal Affairs, and said she wouldn't be able to attempt putting together the budget without her.

[Click here to view Dr. Cassis' UKRF Board of Directors 2021-2022 Research Report presentation \(pdf\).](#)

Budget Presentation

Dr. Cassis indicated that copies of the proposed FY 2022-23 budget were available in the meeting binder. She then presented the proposed budget, detailing each line item that indicated a change from the previous year. At the end of the presentation, Dr. Cassis called for any questions or discussion.

Mary Vore Iwamoto said she was pleased to see the increased investment in The Graduate School. Dr. Cassis thanked her but said that she couldn't take the credit as it belonged to the Acting Graduate School Dean Martha Peterson.

With there being no more discussion, Dr. Cassis called for a motion to approve the FY22-23 UKRF budget. Ron Geoghegan moved approval, Mary Vore Iwamoto seconded the motion, and it was moved without dissent.

[Click here to view the 2022-23 Approved UKRF Budget \(pdf\).](#)

ACTION TAKEN: APPROVED DISAPPROVED

New Business

Dr. Cassis read New Business Resolution #1, the Appointment of the FY22-23 Nominating Committee. [The full resolution can be found here.](#) The motion to approve was brought by Sandra Shuffett, seconded by Guigen Zhang, and carried without dissent.

ACTION TAKEN: APPROVED DISAPPROVED

Dr. Cassis read New Business Resolution #2. This was a request for approval to purchase property located at 845 Angliana Avenue, Lexington, Kentucky. [The full resolution can be found here.](#) A motion to approve was brought by Eugene Krentsel, seconded by Sandra Shuffett, and was approved without dissent.

ACTION TAKEN: APPROVED DISAPPROVED

Dr. Cassis called for any additional new business and there was none.

Additional Information

Dr. Cassis let everyone know that the following items were included their meeting binders. To view these informational items as a pdf, please click on the links below.

- [UKRF Board of Trustees Appointment of Sandra Shuffett as UKRF Trustee Member](#)
- [UKRF 2021 Form 990](#)
- [UKRF Audited Financial Statements for the 2020-21 Fiscal Year](#)
- [UKRF Financial Statement for Nine Months Ended December 31, 2021](#)

There being no additional business and all agenda items having been addressed, Dr. Cassis thanked everyone for their service, attendance and patience, and she declared the meeting adjourned.

Toni Smith
Secretary