

Minutes of the Meeting of the Board of Directors
The University of Kentucky Research Foundation
Tuesday, May 23, 2022

The Board of Directors of the University of Kentucky Research Foundation met on Tuesday, May 23, 2023, in 150 Healthy Kentucky Research 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 2:00 p.m. EST. Dr. Cassis asked, Toni Smith, UKRF Secretary, to call the roll. A quorum was declared. Dr. Cassis invited President Capilouto to speak. He congratulated Dr. Cassis on a tremendous job and discussed how choices must be made and Dr. Cassis's choices signify our values. He identified the Research Priority Areas and the strong evidence that these investments are making a difference and advancing Kentucky. President Capilouto said is he proud of what is being accomplished under Dr. Cassis's leadership. He also mentioned the newly awarded one-million-dollar National Science Foundation (NSF) Regional Innovation Engines planning award and that, if awarded the next level, it would have a profound impact on Kentucky.

Roll Call

The following members of the Board of Directors were present: Sidney Whiteheart, Guigen Zhang, Sandra Shuffett, Ron Geoghegan, Mary Vore Iwamoto, Eugene Krentsel, Eli Capilouto, and Lisa Cassis. Also present were: Stacy Gaylor, Michele Schlake, Judy Duncan, Penny Cox, David Kinsella, Baron Wolf, Deborah Konichek, Billy Clark, Rodney Andrews, Linda Dwoskin, Nancy Schoenberg, John Balk, Tracy Peck, Chad Risko, George Ward, Susan Stark, Mark Meier, Jeff Sullivan, Mark Suckow, and Shan Wang.

Minutes of Previous Meetings

Dr. Cassis reported that copies of the minutes for the May 22, 2022, meeting were available in the meeting binders. She asked for any corrections or additions. No corrections or additions were identified. Ron Geoghegan moved approval. Guigen Zhang seconded the motion and it carried without dissent. [Click here to see the May 22, 2022, approved minutes \(pdf\).](#)

ACTION TAKEN:

APPROVED

DISAPPROVED

Report of the Nominating Committee

Penny Cox, UK Treasurer and UKRF Treasurer, presented the Report of the Nominating Committee on behalf of Dr. Eric Monday, Executive Vice President for Finance and Administration and Co-Executive Vice President for Health Affairs and Chair of the Nominating Committee. She asked for any additional nominations, and none were presented. Ron Geoghegan moved approval and Eugene Krentsel 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 presented an overview of UKRF financial activities covering FY 2021-22 and FY 2022-23 through March 30, 2022. She identified the current Facilities and Administration rate at 53% and indicated it would remain in place until amended. She also highlighted that we received an unmodified or “clean” opinion for fiscal year 2022 for both our financial statements and our federal funds audit. [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 and identifying the Research domain as an area that serves.

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. Next, she provided an update on research progress across the university with both awarded grants and contracts and research and development (R&D) expenditures. Dr. Cassis then discussed the foundation budget as it relates to the UK PURPOSE strategic plan. In putting our students first, the budget supports graduate student training through tuition support for Research Assistants, support for training grants, and funding for undergraduate research programs. Dr. Cassis quoted Faculty Director, Office of Undergraduate Research Dr. Chad Risko’s desire that “any student that wants to have a research experience should be able to have a research experience at UK”. The UK PURPOSE calls for us to take care of our people and the UKRF budget will meet this expectation through Project GATeWAY and the Research Leadership Academy. Project GATeWAY will transform grants administration at the university by developing a new organizational structure, creating collaborative shared services, and implementing research technology and systems for efficient research administration. The Research Leadership Academy will develop and train future research leaders, provide support for complex programmatic grant proposals, and support emerging themes in research. The UKRF budget will support the UK PURPOSE by inspiring ingenuity with continued support for seven existing research priority

areas and by establishing a new Materials Science research priority area. Dr. Cassis then highlighted activities that support the trust, transparency, and accountability and many people, one community portions of UK PURPOSE.

At the end of the presentation, Dr. Cassis asked for any questions or discussion. Dr. Guigen Zhang asked how the undergraduate research program was run and how students apply for funding. Dr. Cassis responded that the Office of Undergraduate Research sends allocations to each college based on specific metrics and then the colleges determine how the funding is dispersed. She added that the fellowships have certain criteria that must be met and that committees are convened to review applicants and make determinations. Dr. Zhang then expressed his enjoyment of the presentation and added that Dr. Cassis has the power to attract able and smart people to work with her. Dr. Mary Vore-Iwamoto asked about EduceLab and Dr. Cassis explained it was an NSF MRI grant awarded to Dr. Brent Seals in the College of Engineering. The grant is supporting a core that will provide digital services all over the world and was therefore designated to receive renovation support. Dr. Sidney Whiteheart expressed his excitement for Project GATeWAY and asked about the timeline. Dr. Cassis shared that Deloitte will be with us for fourteen months mapping out processes, identifying pain points, and reducing duplicative manual dataentry.

[Click here to view Dr. Cassis' UKRF Board of Directors 2022-2023 Research Report presentation \(pdf\).](#)

Budget Presentation

Dr. Cassis indicated that copies of the proposed FY 2023-24 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.

With there being no discussion, Dr. Cassis called for a motion to approve the FY23-24 UKRF budget. Ron Geoghegan moved approval, Guigen Zhang seconded the motion, and it was moved without dissent.

[Click here to view the 2023-24 Approved UKRF Budget \(pdf\).](#)

ACTION TAKEN:

APPROVED

DISAPPROVED

New Business

Dr. Cassis read New Business Resolution #1, the Appointment of the FY23-24 Nominating Committee. [The full resolution can be found here](#). The motion to approve was brought by Eugene Krentsel, seconded by Mary Vore Iwamoto, and carried 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 2022 Form 990](#)
- [UKRF Audited Financial Statements for the 2021-22 Fiscal Year](#)
- [UKRF Financial Statement for Nine Months Ended March 31, 2023](#)
- [UKRF Financial Statement for Nine Months Ended December 31, 2022](#)

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