

Minutes of the Meeting of the Board of Directors
The University of Kentucky Research Foundation
Monday, June 23, 2014

The Board of Directors of the University of Kentucky Research Foundation met at 1:00 p.m. (Lexington time) on Monday, June 23, 2014 in room 103 Main Building.

Meeting Opened

Dr. Lisa A. Cassis, Interim Vice President for Research and Executive Director of the University of Kentucky Research Foundation called the meeting to order. She asked Kathy Stanwix-Hay to call the roll.

Roll Call

The following members of the Board of Directors answered the roll call: Dr. Karyn Esser, Dr. Mark Meier, Mr. William C. Britton, Mr. F. Richard Kurzynske, Mr. Henry Jackson, Dr. Eli Capilouto, Dr. Michael Karpf, Dr. Christine Riordan, Mr. Eric Monday, and Dr. Lisa Cassis. Mr. Mark Bryant was absent from the meeting. Dr. Cassis announced that a quorum was present. Others in attendance: Mr. Jack Supplee, Ms. Ronda Beck, Dr. Martha Peterson, Dr. Margot McCullers, Ms. Deborah Davis, Ms. Nancy Ison, Ms. Jennifer Miles, Ms. Annette Evans, Ms. Alicia Gregory, Mr. Greg Franseth and Ms. Kathy Stanwix-Hay.

Dr. Cassis reported that copies of the minutes of the May 8, 2013 meeting had been emailed to all board members and a copy was also in their notebooks. She asked for any corrections or additions. There being none, the motion to approve the May 8, 2013 UKRF Board Meeting minutes was approved.

ACTION TAKEN: APPROVED DISAPPROVED

By-laws Proposed Revision

Mr. Monday informed the Board that the UKRF By-laws needed two minor changes to bring them up-to-date. The first change was adding the word “email” to Section 3 of Article II and the second was adding the “Provost” to the Executive Committee in Section 1 of Article IV.

The motion to approve the By-laws revisions was approved. Please click to view the approved changes to the [By-laws](#) as a pdf.

ACTION TAKEN: APPROVED DISAPPROVED

Secretary Jack Supplee, Associate Director of U. K. Research Foundation

Treasurer Susan Krauss, Treasurer

EXECUTIVE COMMITTEE OF THE FOUNDATION

Eli Capilouto, President, ex officio

Lisa A. Cassis, Interim Vice President for Research, ex officio

Michael Karpf, Executive Vice President for Health Affairs, ex officio

Christine Riordan, Provost, ex officio

Mark Meier, Department of Chemistry, Faculty Member

William C. Britton, Trustee Member

The motion to approve the Nominating Committee Report was approved.

ACTION TAKEN: APPROVED DISAPPROVED

To be effective July 1, 2014

Report of the Treasurer

Ms. Ronda Beck, UK Controller, presented an overview of UKRF financial activities covering FY 2012-13 and FY 2013-14 through March 2014. As a part of her presentation, Ms. Beck indicated that her office routinely prepares UKRF Quarterly Financial Statements. Members of the Board expressed an interest in receiving these reports. Mr. Jack Supplee agreed to send the reports to the Board. Please click to view the [Report of the Treasurer](#) as a pdf.

Report of the Interim Vice President for Research

Dr. Cassis began her report by introducing herself and providing the Board with some background on her career. Her report included:

- Funding Rankings
- Award Data 2010- May 2014
- Breakdown of Funding by Federal Agency (FY 2013)
- Selected Federal Agency Award for FY 2013-14
- Numerous slides on NIH and the fact that NIH provides the largest source of revenue to UK
- FY 2013-14 highlight in Grant Funding (NIH and other Federal Agencies)
- Intellectual Property & Licensure Income
- New Major Issues in FY 2014 related to Research
- Guiding Principle for use of F&A Income
- History of budgeted versus realized F&A Income
- Listing of FY 2012-13 and FY 2013-14 License Agreements
- Listing of FY 2013-14 Top Five Licenses by Revenue
- Summary of Research Statistics & Rankings

Please click [UKRF Board of Directors 2013-14 Research Report](#) to view Dr. Cassis's presentation as a pdf.

Budget Presentation

Jack Supplee presented the proposed FY 2014-15 budget. He summarized the various revenue sources, indicating that the major source, F&A recovery, is estimated to be \$43.5 million. This is an increase from FY 2013-14 budget estimate of \$41.5 million. Additionally, he described the various categories of faculty support funded through the UKRF budget.

The motion to approve the FY 2014-15 budget was approved.

Please click [UKRF 2014-15 Approved Budget](#) to view the approved budget as a pdf.

ACTION TAKEN:

APPROVED

DISAPPROVED

New Business

Resolution #1

That Eric Monday, Executive Vice President for Finance and Administration, Christine Riordan, Provost, and Lisa Cassis, Interim Vice President for Research be appointed to serve on the 2014-15 Nominating Committee, with Eric Monday as Chair and Lisa Cassis as Secretary.

BACKGROUND:

This is in accord with Article VI of the UKRF By-Laws.

The motion to approve the 2014-15 Nominating Committee was approved.

ACTION TAKEN:

APPROVED

DISAPPROVED

Additional Information

The University of Kentucky Board of Trustees approved the appointment of Dr. Lisa Cassis, Interim Vice President for Research, as the Executive Director of the University of Kentucky Research Foundation, effective June 2, 2014.

Please click to view this [informational item](#) as a pdf.

Before adjourning the Meeting Dr. Cassis thanked everyone for coming.

Jack Supplee
Secretary