

Minutes of the Meeting of the Board of Directors
The University of Kentucky Research Foundation
Wednesday, May 25th, 2016

The Board of Directors of the University of Kentucky Research Foundation met at 2:00 pm EST on Wednesday, May 25, 2016 in room 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 2:00 p.m. Dr. Cassis asked Jack Supplee to call the roll.

Roll Call

The following members of the Board of Directors answered the roll call: William Britton, Eli Capilouto, Lisa Cassis, Henry Jackson, Richard Kurzynske, Mark Meier, Eric Monday, Tim Tracy. Not present at the meeting were Mark Bryant and Michael Karpf. Jack Supplee announced that a quorum was present. Others in attendance: Jack Supplee, Susan Krauss, Eric King, Margot McCullers, Taunya Phillips, Kim Carter, Mary Lowell, Martha Peterson, Nancy Ison, Judy Duncan, Baron Wolf, Jennifer Miles, Billy Clark, Ronda Beck, Nancy Schoenberg, Katherine Adams, and Toni Smith.

Minutes of Previous Meetings

Dr. Cassis reported that copies of the minutes of the May 21, 2015 meeting were available in their notebooks. She asked for any corrections or additions. There being none, the minutes were approved. [Click here to see the May 21, 2015 approved minutes \(pdf\).](#)

ACTION TAKEN:

APPROVED

DISAPPROVED

Report of the Nominating Committee

Eric Monday, Chair of the Nominating Committee, presented the following recommendation:

UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION

Nominating Committee Report

May 25, 2016

BOARD OF DIRECTORS

Recommend Nancy E. Schoenberg, Faculty Member, for a three-year term ending June 30, 2019.

OFFICERS OF THE FOUNDATION

President	Eli Capilouto, President, ex officio
Executive Director	Lisa A. Cassis, Vice President for Research
Vice President	Lisa A. Cassis, Vice President for Research
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, Executive Director, ex officio
Michael Karpf, Executive Vice President for Health Affairs, ex officio
Timothy S. Tracy, Provost, ex officio
Mark Meier, Department of Chemistry, Faculty Member
William C. Britton, Trustee Member

ACTION TAKEN:

APPROVED

DISAPPROVED

To be effective July 1, 2016

Report of the Treasurer

Susan Krauss, Treasurer, presented an overview of UKRF financial activities covering FY 2014-15 and FY 2015-16 through March 31, 2016. [Click here to view the Report of the Treasurer as a pdf.](#)

Report of the Vice President for Research

Dr. Cassis' report focused on the following areas:

- UK Strategic Plan for Research:
 - What are our goals for research funding as they relate to the strategic plan?
 - How can we meet these goals?
- Update on RB2
- Update on other activities within the Office of Research
- UKRF Budget

[Click here to view Dr. Cassis' UKRF Board of Directors 2015-2016 Research Report presentation as a pdf.](#)

Budget Presentation

Dr. Cassis presented the proposed FY 2016-17 budget, addressing each category of the budget that reflected a change from the FY 2015-16 budget.

The motion to approve the FY 2016-17 budget was approved.

[Click here to view the 2016-17 Approved UKRF Budget as a pdf.](#)

ACTION TAKEN: APPROVED DISAPPROVED

New Business

RESOLUTION #1

RECOMMENDATION:

That Eric Monday, Executive Vice President for Finance and Administration, Tim Tracy, Provost and Lisa Cassis, Vice President for Research be appointed to serve on the 2016-17 Nominating Committee, with Eric Monday serving as Chair and Lisa Cassis as Secretary.

ACTION TAKEN: APPROVED DISAPPROVED

RESOLUTION #2

RECOMMENDATION:

That the Corporation be authorized to create a quasi-endowed fund known as **The University of Kentucky Research Foundation Research Innovation Quasi-Endowment Fund** and transfer \$ 5,000,000 of previously received royalty income into that fund; and that the College of Pharmacy be authorized to create a quasi-endowed fund known as **The University of Kentucky Research Foundation College of Pharmacy Innovative Research Quasi-Endowment Fund** and transfer \$3,800,000 of previously received royalty income into that fund.

ACTION TAKEN:

APPROVED

DISAPPROVED

Additional Information

A copy of the 2015 UKRF IRS Form 990 was included in the notebooks. Please click [2015 UKRF 990](#) to view this informational item.

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

Jack Supplee
Secretary