

COLORADO HIGHER EDUCATION COMPETITIVE RESEARCH AUTHORITY

Minutes of the January 29, 2015 Annual Board Meeting

Chairman Joe Garcia called the meeting to order at 10:10 a.m.

In attendance were Board members Lt. Gov. Joe Garcia, Tony Dean (School of Mines), Stein Sture (University of Colorado), Alan Rudolph (Colorado State University) and Robert Hauser (UNC). Also in attendance were Inta Morris (Secretary and Treasurer) and Michael Evans, DHE Controller.

Approval of January 15, 2014 minutes. Stein Sture made a motion to approve the January 15, 2014 minutes. The motion was seconded by Alan Rudolph and passed.

Financial Update. Michael Evans updated Board members on the Authority's financial position. He noted that the CHECRA bank account is healthy: it had \$3.6 million in the bank as of the start of 2014 and ended the year with \$4 million. In 2014, CHECRA received the anticipated \$2.1 million from limited gaming revenue. Disbursements in 2013 totaled \$1.9 million.

Michael Evans and Inta Morris also summarized the budget forecast, which shows anticipated expenses and income through 2016. CHECRA's year-end balance is anticipated to remain well above \$3 million. Items shown in red on the financial forecast are commitments CHECRA has made for which the awards are still pending. During the meeting, board members confirmed several proposals that had not been funded and Inta Morris promised to send a revised forecast taking out those amounts.

MRI Proposals. Board members referenced a recent discussion on email about whether CHECRA should provide a cost share for major research instrumentation (MRI) awards from NSF. Board members had voted to provide a total of \$300K as a cost share split among all MRI awards in 2015. Alan Rudolph noted that the Board should consider using CHECRA cost shares to encourage collaboration among the institutions, including on instrumentation grants. After some discussion, the Board members reiterated their support for the approach of \$300K split among all awards, but noted that the Board would consider on a case-by-case basis MRI awards that bring particular benefit to the state and involve more than one institution.

UNC MRI Request. The Board discussed the request from the University of Northern Colorado for a cost share for an MRI grant it had received in 2014. While UNC is making the request after having received the grant, Robert Hauser noted the discussion documented in the January 2014 meeting minutes during which the Board had agreed to have institutions apply for MRI grants and the Board would determine a means for selecting one for a cost share out of those awarded. UNC is the only institution to have received MRI grants in 2014. The board voted to provide

UNC with cost shares on each of its two winning MRI proposals in the amounts of \$94,000 and \$60,000.

School of Mines MRSEC Request. The Board discussed the Colorado School of Mines request for 7th year funding at 50% for its Renewable Energy MRSEC, which had received 7th year “ramp-down” funding from the National Science Foundation at 50%. Members noted that the purpose of a CHECRA cost-share typically is to help an institution get a proposal funded. Tony Dean explained that the 7th year funding from NSF and CHECRA if provided would help Mines pursue new opportunities. The Board voted unanimously to provide 7th year funding at 50% for the School of Mines MRSEC.

Board members continued the discussion about the types of projects most suitable for a CHECRA cost share, and whether the Board should define additional criteria for obtaining a cost share. They agreed to continue discussions about using CHECRA cost share to encourage collaboration among the institutions.

Annual Audit. Mike Evans reminded board members that they had already received a copy of the annual audit and that it had contained no negative findings.

Other. Inta Morris reminded Board members that the annual report to the legislature is due March 1. Board members agreed that in providing their individual reports, they would emphasize economic development benefits of each project, as well as benefits to the state’s economy.

The meeting adjourned at 12:00 noon.