



**Minutes of the Annual Meeting of the
BOARD OF DIRECTORS**

Friday, October 3, 2025 • 10:00 AM

StartUp Humboldt
876 7th Street • Arcata, CA

Members Present:

Jack McGurk, Chair
Jason Carlson, Treasurer
Steve Karp, Executive Director & Secretary
Michael Spagna, University President
Mike Fisher, Staff Representative
Eden Donahue, Faculty Representative
Jordan Kemme, Student Representative
Robin Smith, Immediate Past Chair
Philip Anton, Member
John Ballard, Member
Michelle Donahue, Member
Ken Fulgham, Member
Scott Hunt, Member
Carin Kaltschmidt, Member
Dan Phillips, Member

Members Absent:

Jennifer Keller, Member
Sherman Schapiro, Member
Robin Quigley, Member

Guests: Jenn Capps, Adrienne Colegrove-Raymond, Jeff Crane, Ana Davis, Kevin Furtado, Bethany Gilden, Sabrina Graham-Martinez, Chrissy Holliday, Stephanie Lane, Stacie Lyans, Cyril Oberlander, Angie Petroske, Nick Pettit, Kyle Plitt, Jamie Rich, Eric Riggs, Guido Setton, Connie Stewart, Travis Williams, Teresa Wilmott, and JoAnn Yamani

The annual meeting of the Cal Poly Humboldt Foundation Board of Directors was held on Friday, October 3, 2025 at 10:00 AM at StartUp Humboldt in Arcata, CA.

1. Call to Order / Land Acknowledgement / Roll Call

The meeting was called to order by Board Chair Jack McGurk at 10:00 AM.

2. Public Comments

Library Dean Cyril Oberlander thanked the Board for their stewardship of funds, noting that the University Library is a key component of student academic success.

3. President's Comments

Cal Poly Humboldt Interim President Michael Spagna provided updates regarding student housing, enrollment, the Seal of Excelensia, and the naming of Cal Poly Humboldt's new president, Dr. Carvajal, among others.

4. Accept Minutes of August 28, 2025 Meeting

Upon motion duly made (Ken Fulgham), seconded (Carin Kaltschmidt), with one abstention (Scott Hunt), and otherwise unanimously carried, it was

RESOLVED, that the Minutes of the August 28, 2025 meeting are accepted.

5. Acknowledge Board Appointments

Members of the Board of Directors are appointed by the President of Cal Poly Humboldt. The Board of Directors formally acknowledges these appointments:

Independent members are appointed to serve a term of three years and may be reappointed to serve a second three-year term, after which they must leave the Board for at least one year. In addition, the President is required to appoint at least one faculty, one staff, and one student member for one-year renewable terms.

Upon motion duly made (Scott Hunt), seconded (Robin Smith), with one abstention (Eden Donahue), and otherwise unanimously carried, it was:

RESOLVED, that the appointment of the following individuals to the Board of Directors of the Cal Poly Humboldt Foundation by the President of Cal Poly Humboldt is acknowledged by the Board of Directors:

For a regular three-year term:
Michelle Donahue

University faculty for a one-year renewable term:
Eden Donahue

University staff for a one-year renewable term:
University CFO (Mike Fisher)

6. Acknowledge Outgoing Board Members

Board Chair Jack McGurk and Executive Director Steve Karp acknowledged and thanked for their service three Board members terming out: Ken Fulgham, Jennifer Keller, and Robin Quigley.

7. Committee Reports

Carin Kaltschmidt, Chair of the Donor Intention & Fulfillment Committee, reported that the meeting scheduled for September 12, 2025 was canceled due to the lack of a

funding impact presentation. The Check 5 report was distributed electronically and showed no significant findings.

Jason Carlson, Co-Chair of the Finance & Investment Committee, reported that during the September 12, 2025 meeting, the committee reviewed the Foundation's investment portfolio, draft financial statements for the fiscal year ending June 30, 2025, the current market value of endowments, and distributions scenarios for FYE 2027. The committee passed a resolution recommending the Board adopt a 4.5% distribution rate for FYE 2027 in addition to taking two actions in closed session regarding property. Lastly, Jason thanked outgoing board member Ken Fulgham for his mentorship while co-chairing the Finance Committee.

Scott Hunt, Chair of the Audit Committee, reported that he met with Executive Director Steve Karp to review the draft audited financial statements for the fiscal year ending June 30, 2025 prior to the committee meeting on September 17, 2025, during which the auditors from Baker Tilly shared a presentation on their audit findings. The auditors presented an unmodified (clean) opinion on the Financial Statements and found no instances of noncompliance or other matters on the GAGAS Internal Control and Compliance Report. The committee passed a resolution to accept the draft financial statements and audit report with only minor clarifications and typos to be adjusted before the final report is released. Following the formal meeting, committee members met with the auditors in a closed executive session (no University staff). For the second year, Baker Tilly prepared the financial statements in addition to performing the audit.

Jack McGurk, Chair of the Executive Committee, reported that during the meeting on September 19, 2025, the committee passed a resolution approving a revised Gift Acceptance Policy for the Foundation, took two actions in closed session regarding property, and discussed establishing a fee reduction policy, to be developed by the Finance & Investment Committee prior to adoption by the Board.

8. Annual Investment Review

Kyle Plitt, RVK Investment Advisor, reported to the Board a positive 10.3% net of fees return for fiscal year 2024-25 (the same as for FY 23-24), with an ending market value of investments of \$49.3 million, putting the Foundation in the 63rd percentile - however, still underperforming larger institutions due to a significantly higher allocation to real estate in a year where global stock markets soared. The Foundation's investments trailed the benchmark by -1.2% due to equity managers lagging their benchmarks. A new policy target allocation was approved by the Finance & Investment Committee in May, reducing the target to real estate and increasing the target for fixed income.

Since 2005, the Foundation's investment portfolio has seen a 6.8% annualized return (net of fees), assets have increased over the past fiscal year and are up significantly long term, and donations continue to outpace distributions.

RVK and the Finance & Investment Committee periodically review both total returns and risk metrics. The Board has established an investment policy seeking returns that exceed the distribution policy (4.5%), Foundation expenses (1.5%), and the rate of inflation; exceed performance benchmarks after fees; and minimize volatility. Over the

last decade, the portfolio has generated higher returns with lower volatility than larger peer institutions.

In October 2023 the Board formalized a comprehensive policy allocating to dedicated “ESR” – environmentally and socially responsible – investment strategies. The total allocation to ESR has gradually and deliberately increased over the past decade: dedicated ESR strategies totaled 33% on 6/30/23 and 73% on 6/30/25. Real estate funds (7%) and local properties (11%) are not categorized as ESR.

9. Endowment Distribution Rate for FYE 2027

The purpose of an endowment is to provide a distribution each year that is both relatively consistent from year-to-year and that keeps pace with inflation. Endowment funds are governed by the State of California Uniform Prudent Management of Institutional Fund Act (“UPMIFA”) which requires the Board of Directors to invest and manage the Foundation’s endowment funds in order to provide a consistent level of distribution for charitable purposes while preserving the capital value of the endowment over time. In order to determine the annual endowment distribution rate, the Board must take into account expected investment return, expected inflation, and the 1.5% service charge and balance these with the need to provide a payout amount which is meaningful to the students, programs and departments that benefit from the endowment.

The Finance & Investment Committee recommends setting the distribution rate for fiscal year ending 2027 at 4.5%.

After discussion and upon motion duly made (John Ballard), seconded (Philip Anton), and unanimously carried, it was:

RESOLVED, the Cal Poly Humboldt Foundation Board of Directors accepts the recommendation from the Finance & Investment Committee that the endowment distribution amount for fiscal year ending 2027 shall be based upon a rate of 4.5%.

10. Activate Philanthropy & Advocacy Committee

Jack McGurk noted that due to the ending of the Boldly Rising Campaign, it is time to start the planning phase for a new campaign. Previously, two committees (Philanthropy & Advocacy and Governance & Strategy) were put on hiatus to accommodate the creation of a campaign cabinet of volunteers to help guide Boldly Rising. He recommends reinstating the Philanthropy & Advocacy Committee with its main focus being campaign support.

After discussion and upon motion duly made (Robin Smith), seconded (Dan Phillips), and unanimously carried:

RESOLVED, that the Cal Poly Humboldt Foundation Board of Directors hereby reactivates the Philanthropy & Advocacy Committee which has been on hiatus since October 23, 2020. The Philanthropy & Advocacy Committee is an Advisory Committee and may consist of both Directors and non-directors who may be appointed as the Board determines.

Advisory committees may not exercise the authority of the Board to make decisions on behalf of this Corporation, but shall be restricted to making recommendations to the Board or Board Committees.

11. Appoint Officers

The Officers of the Foundation are elected annually by the Board of Directors. Each Officer holds the office for a term of one year or until his or her successor has been elected.

Upon motion duly made (Scott Hunt and Ken Fulgham, simultaneously), seconded (Eden Donahue), with one abstention (Dan Phillips), and otherwise unanimously carried, it was:

RESOLVED, that the following are elected as Officers of the Cal Poly Humboldt Foundation Board of Directors to serve for a term of one year, unless otherwise noted, or until a successor is elected, effective as of the conclusion of this meeting:

Chair - Jack McGurk (2nd of 2 years)
Vice Chair - Dan Phillips
Treasurer - Jason Carlson
Secretary - Steve Karp

12. Appoint Committees

The Board of Directors appoints one or more committees at its annual meeting. The Executive Committee and the Audit Committee are delegated authority to take certain actions on behalf of the Board of Directors. All other committees are advisory committees and are limited to making recommendations for action by the Board of Directors.

Individuals who are not members of the Board of Directors may serve on advisory committees. The Board has delegated to the Board Chair the authority to appoint non-Board members to advisory committees at any time, however members of the Board of Directors must be appointed to committees by action of the Board of Directors.

The following resolution establishes the committees and appoints chairs and members for the following year:

Upon motion duly made (Scott Hunt), seconded (Ken Fulgham), and unanimously carried, it was:

RESOLVED, that the following individuals are appointed to the Cal Poly Humboldt Foundation Committees as set forth below:

Audit Committee
Scott Hunt, Chair

Philip Anton
Eden Donahue
Carin Kaltschmidt
Jack McGurk
Sherman Schapiro

Donor Intention & Fulfillment Committee

Carin Kaltschmidt, Chair
Eden Donahue
Michelle Donahue
Jordan Kemme
Jack McGurk
Dan Phillips
Robin Smith

Finance & Investment Committee

Jason Carlson, Chair
John Ballard
Steve Karp
Sarah Long (non-director)
Jack McGurk
Sherman Schapiro
Robin Smith

Philanthropy & Advocacy Committee

John Ballard, Chair
Philip Anton
Michelle Donahue
Mike Fisher
Steve Karp
Jordan Kemme
Jack McGurk
Dan Phillips
Teresa Wilmott (non-director)

Governance & Strategy Committee

On hiatus - the Executive Committee will convene if necessary

13. Appoint Executive Committee

The Board of Directors appoints an Executive Committee at its annual meeting. The Bylaws delegate to the Executive Committee certain powers to act on behalf of the Board of Directors.

Upon motion duly made (Jordan Kemme), seconded (Ken Fulgham), and unanimously carried, it was:

RESOLVED, that the following individuals are appointed to the Executive Committee for the Cal Poly Humboldt Foundation:

Jack McGurk - Chair
Dan Phillips - Vice Chair
Jason Carlson - Treasurer & Chair, Finance & Investment Committee
Steve Karp - Executive Director & Secretary
Robin Smith - Immediate Past Board Chair
Scott Hunt – Chair, Audit Committee
Carin Kaltschmidt – Chair, Donor Intention & Fulfillment Committee
John Ballard – Chair, Philanthropy & Advocacy Committee
VACANT – Chair, Governance & Strategy Committee (*on hiatus*)

FURTHER, that is in accordance with the Bylaws, the Executive Committee is delegated authority to act on behalf of Cal Poly Humboldt Foundation, except for the powers to:

- a. Set the number of Directors;
- b. Elect Directors or remove Directors without cause;
- c. Fill vacancies on the Board of Directors or on any Board Committee;
- d. Fix compensation of Directors for serving on the Board or any Board Committee;
- e. Amend or repeal the Bylaws or adopt new Bylaws;
- f. Adopt amendments to the Articles of Incorporation;
- g. Amend or repeal any resolution of the Board of Directors which by its express terms is not so amendable or repeal-able;
- h. Create any other Board Committees or appoint the members of any Board Committees; or
- i. Approve any merger, reorganization, voluntary dissolutions, or disposition of substantially all of the assets of this corporation

14. Authorized Signers

At its annual meeting the Board of Directors grants to its officers the authority to sign legal and other documents on behalf of the Foundation. Note that this resolution merely establishes the legality of these individuals' signatures to bind the Foundation for actions which the Foundation has approved and authorized according to its established policies and procedures. This resolution does not grant these individuals authority to act unilaterally or without the direction of the Board of Directors.

Upon motion duly made (Carin Kaltschmidt), seconded (Scott Hunt), and unanimously carried, it was:

RESOLVED, that the execution of contracts, assignments, certificates and other instruments of whatever nature which have been authorized to be executed on behalf of the Cal Poly Humboldt Foundation, except in

cases where the signing thereof is expressly delegated by the Board of Directors, the Bylaws, policies, or by statute to some other officer, officers, or agent of the Foundation, shall be signed by any of the persons listed below:

Jack McGurk, Chair
Dan Phillips, Vice Chair
Jason Carlson, Treasurer
Steve Karp, Executive Director & Secretary

FURTHER, that, in addition to the above individuals, the individuals employed by Cal Poly Humboldt in the following roles are authorized to sign checks and similar duly authorized documents consistent with the operating contracts and agreements approved by the Board of Directors and consistent with Board policy:

Controller
Assistant Controller
Executive Director of Strategic Business Services (formerly known as Director of Contracts and Procurement)

FURTHER, that the following limits are established for the authority granted to University employees to sign checks or similar duly authorized documents:

- 1) If the total value of the transaction is \$50,000 or more, two authorized signatures, one of which must be the Executive Director, are required;
- 2) If the total value of the transaction is \$100,000 or more, at least one of the authorized signatures must be by a member of the Board of Directors who is not an employee of Cal Poly Humboldt and the Executive Committee must be notified of the transaction; and,
- 3) Under no circumstances may an individual sign a check or similar instrument if it is payable to himself or herself, or an organization or company over which they have substantial control.

FURTHER, that this signing authority shall remain in effect until revoked or amended by the Board of Directors.

15. Fundraising and Campaign Update

Teresa Wilmott, Associate Vice President of Development, provided a fundraising overview for the fiscal-year-to-date (July 1, 2025 to present), known as the pipeline report:

- \$1,113,884 raised
- 2,613 total gifts
- \$3,194,800 in pending verbal commitments

16. Executive Director's Report

Steve Karp, Executive Director of the Cal Poly Humboldt Foundation, thanked the volunteers on this Board for their continued service and mentioned that a kickoff meeting for the newly reactivated Philanthropy & Advocacy Committee will be scheduled within the next couple weeks. He reviewed the Draft 2025-26 Foundation Board & Committee Roster and the Draft 2026 Meeting Dates, noting that the 2026 annual meeting date is subject to change based on the finalization of the dates for Lumberjack Weekend.

17. Chair's Remarks

Jack McGurk, Board Chair, informed the Board that the annual Confidentiality/Conflict of Interest and the Consent for Electronic Communications forms will be sent via AdobeSign within two weeks after this meeting.

18. Other Business

No other business was discussed.

19. Adjournment

Without objection, the meeting was adjourned at 11:34 AM.



Steve Karp
Executive Director & Secretary
Cal Poly Humboldt Foundation

May 11, 2026

Dated