

REAL ESTATE HOLDINGS

A SUPPORTING ORGANIZATION OF CAL POLY HUMBOLDT FOUNDATION

MINUTES of the **ANNUAL MEETING** of the **BOARD OF DIRECTORS** Friday, March 28, 2025

Members Present:

Mark Johnson, President
Gary Rynearson, Chair
Jason Ramos, Secretary/Treasurer
Jenny Harris, Member
Jack McGurk, Member

Members Absent:

Robin Smith, Member

Guests: Kelly Ayala, Deirdre Clem, Mike Fisher, Tawny Fleming, Ken Fulgham, Kevin Furtado, Angie Petroske, Samantha Puentes, and Jamie Rich

The annual meeting of the Cal Poly Humboldt Real Estate Holdings (REH) Board of Directors was held on Friday, March 28, 2025, 1:30 PM in Room 203 of the Humboldt Bay Aquatic Center in Eureka, CA.

1. Call to Order/Roll Call

The meeting was called to order by Chair Gary Rynearson at 1:31 PM.

2. Public Comments

There were no public comments.

3. Accept Meeting Minutes from the past 3 Meetings

Upon motion duly made (Jenny Harris), seconded (Jason Ramos), and unanimously carried, it was:

RESOLVED, that the Minutes of the March 8, 2024 meeting are accepted.

And,

Upon motion duly made (Jenny Harris), seconded (Jason Ramos), and unanimously carried, it was:

RESOLVED, that the Minutes of the March 27, 2024 meeting are accepted.

And,

Upon motion duly made (Jason Ramos), seconded (Jack McGurk), and unanimously carried, it was:

RESOLVED, that the Minutes of the January 22, 2025 meeting are accepted.

4. Authorized Signers

The Board of Directors grants to its officers the authority to sign legal and other documents on behalf of Real Estate Holdings (REH). Note that this resolution merely establishes the legality of these individuals' signatures to bind REH for actions which REH 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 (Jack McGurk), seconded (Jenny Harris), and unanimously carried:

WHEREAS all contracts entered into on behalf of this corporation must be authorized by the Chair of the Board, and, except as otherwise provided by law, every check, draft, promissory note, money order, or other evidence of indebtedness of this corporation shall be signed by the person or persons on whom such power may be conferred by the Real Estate Holdings Board (REH) from time to time (Bylaws Article X, Section 2), and

WHEREAS expenditures of more than \$10,000 require Board approval (REH Capital Maintenance Expenditure Guidelines),

THEREFORE BE IT RESOLVED, that the execution of contracts, assignments, certificates and other instruments of whatever nature which have been authorized to be executed on behalf of Cal Poly Humboldt Real Estate Holdings, 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 REH, shall be signed by any of the persons acting in the roles listed below:

Chair
Treasurer
President

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

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

- 1) The President and Treasurer are each hereby authorized to act as sole signatories on the account(s) for amounts up to and including \$10,000; any withdrawal or other debit in excess of that amount shall require the signatures of any two signatories;
- 2) Assuming an expenditure is for capital maintenance and within the financial resources allocated to the property in question, Cal Poly Humboldt Facilities Management is authorized to make expenditures up to a total of \$2,000
- 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.

5. FY 2024-25 Q2 Financial Review

Samantha Puentes, Financial Analyst for Cal Poly Humboldt, presented the unaudited FY 2024-25 Quarter 2 financial statements for Real Estate Holdings, through December 31, 2024, starting with a review of currently held properties. It was noted that the Cash balance decreased from the prior year due mainly to the Bayview property renovation.

6. Other Business

REH Chair Gary Rynearson reported that during their meeting earlier today, the Cal Poly Humboldt Foundation Board of Directors approved the transfer of the L.W. Schatz Demonstration Tree Farm property from the Foundation to REH.

Mike Fisher, Acting Vice President for Administration & Finance, reported that the Department of General Services approved the state taking ownership of the Campus Store and that the property should close within 45-60 days. However, the Stewart building, which was initially on the same trajectory, is now delayed and will be held by REH for another 18-24 months. This building will be the site for the new Healthcare Hub.

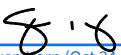
7. Closed Session: Rental Properties

The Board moved into closed session at 1:46 PM to discuss rental properties held by the Corporation.

The Board returned to open session at 2:13 PM.

8. Adjournment

In the absence of objection, the meeting was adjourned at 2:14 PM.


Steven Karp (Oct 24, 2025 07:57:36 PDT)

Steve Karp
President
Cal Poly Humboldt Real Estate Holdings

Oct 24, 2025

Date