

# CAL POLY HUMBOLDT

## REAL ESTATE HOLDINGS

A SUPPORTING ORGANIZATION OF CAL POLY HUMBOLDT FOUNDATION

### MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

THURSDAY, MAY 26, 2022

ZOOM TELECONFERENCE

**Present:**

Frank Whitlatch  
Gary Rynearson  
Jason Ramos

**Guests:**

Sherie Cornish Gordon  
Michael Fisher  
Sarah Long  
Samantha Puentes  
Jamie Rich  
Angie Petroske

**Absent:**

n/a

The Cal Poly Humboldt Real Estate Holdings (REH) Board of Directors met on Thursday, May 26, 2022 via ZOOM teleconference.

1. Call to Order/Roll Call

The meeting was called to order by Chair Gary Rynearson at 2:01 PM.

2. Public Comments

There were no public comments.

3. Accept Minutes from Aug. 6, 2021, Nov. 2, 2021, and Dec. 14, 2021 Meetings

Upon motion duly made (Jason Ramos), seconded (Frank Whitlatch), and unanimously carried, it was

RESOLVED, that the Minutes of the August 6, 2021, November 2, 2021, and December 14, 2021 meetings are accepted.

4. Property Report

Guest speaker Mike Fisher, AVP Facilities Management, provided a presentation

summarizing the properties held by Real Estate Holdings versus the Foundation and including the timing of potential sale to the state, and revenue for REH-owned properties.

#### Residential

- 570 Granite Avenue, Arcata (REH)
- 1580 Union Street, Arcata (REH)
- 71 14<sup>th</sup> Street, Arcata (REH)
- 1625 Bayview Street, Arcata (REH)

#### Commercial

- 1601 Samoa Boulevard, Arcata – Industrial Electric Building (REH)
- 697 8<sup>th</sup> Street, Arcata – Campus Store (REH)
- Craftsman Mall, St. Louis Street – multiple addresses (REH)
- 1125 16<sup>th</sup> Street, Arcata – Stewart Hall (REH)
- Bello Property (Foundation)

Properties the state intends to purchase from REH prior to the end of the calendar year include the Stewart Building and the Samoa property using one-time funding from the state legislature for the purpose of purchasing these properties. Once acquired by the state, thus adding square-footage to the University, additional funding can be requested. The transfer of Craftsman Mall to the state will likely take place in January 2023.

Real Estate Holdings owns the building on the Samoa property while the state owns the loans, therefore, REH will likely not see revenue from the sale of the property. However, other properties could see potential gains, allowing operating funds for REH.

### 5. Board Member Recruitment

After a discussion regarding desired board size, it was concluded that increasing the board from 3 to 5 members would be beneficial. Gary Rynearson and Frank Whitlatch will discuss potential members as an ad-hoc committee and request ideas be emailed to them of potential candidates. Areas of expertise could include real estate, legal, or local knowledge.

### 6. Board Member Additions

The Board discussed the potential for conflicts of interest and legal risks involved with too much crossover between the Foundation Board and REH. Frank Whitlatch will seek legal counsel regarding the addition of a Foundation Board member representative as a voting member of REH.

### 7. Name Change and Update to the Articles of Incorporation & Bylaws

Upon discussion and motion duly made (Jason Ramos), seconded (Frank Whitlatch), and unanimously carried, it was:

RESOLVED, that the HSU Real Estate Holdings should change the Organization's name from Humboldt State University Real Estate Holdings (HSUREH or REH) to Cal Poly Humboldt Real Estate Holdings (REH) and

FURTHER RESOLVED, that the HSU Real Estate Holdings Board of Directors should make the necessary adjustments to the Organization's Articles of Incorporation and Bylaws to reflect this name change.

8. Topics for Future Discussion

A discussion regarding the plan to identify potential new properties the University is interested in purchasing revolved around the sub-group of the Polytechnic Infrastructure committee charged with this task. Mike Fisher has taken the lead in this effort with support from Housing representatives and others. An offer was made for REH to meet and consult with this team if requested.

9. Other Business

No other business was discussed.

10. Adjournment

In the absence of objection, the meeting was adjourned at 2:53 PM.

*frank whitlatch*  
[frank whitlatch \(Aug 11, 2022 13:56 PDT\)](#)

Frank Whitlatch  
President  
Cal Poly Humboldt Real Estate Holdings

Aug 11, 2022

Date