

Cal Poly Humboldt FOUNDATION

**Minutes of the
EXECUTIVE COMMITTEE
Special Meeting**

June 4, 2024

Members Present:

Robin Smith, Chair

Jack McGurk, Vice Chair

Jason Carlson, Treasurer & Co-Chair, Finance & Investment Committee

Ken Fulgham, Co-Chair, Finance & Investment Committee

Frank Whitlatch, Executive Director & Secretary

Members Absent:

Scott Hunt, Chair, Audit Committee

Carin Kaltschmidt, Chair, Donor Intention & Fulfillment Committee

Guests: Kevin Furtado, Angie Petroske, Jamie Rich, Teresa Wilmott

A special meeting of the Cal Poly Humboldt Foundation Executive Committee was held on Tuesday, June 4, 2024 at 2:00 PM via Zoom Teleconference.

1. Call to Order/Roll Call

The meeting was called to order by Executive Committee Chair, Robin Smith, at 2:01 PM.

2. Public Comments

There were no public comments.

3. Minutes (Draft) of March 8, 2024 Meeting

This agenda item was moved to a closed session at the end of this meeting to allow for a discussion of the closed-session draft minutes.

4. Special Endowment Distribution to the School of Business

Executive Director of the Foundation, Frank Whitlatch, described to the committee how for many of the endowed funds, their purpose is to last forever, so they only distribute a

certain amount. A quasi-endowment is when a donor can invest funds as if it is an endowment, but the fund is not designed to last forever – it is more like a savings for a special purchase. The School of Business asked for a \$7k distribution into their current use fund to be used for scholarships (\$5k), student awards (\$1.5k), and recruitment activities (\$500). This funding would be in addition to the current balance and planned distribution.

After discussion and upon motion duly made (Ken Fulgham), seconded (Jason Carlson), and unanimously carried, it was:

RESOLVED, that the Cal Poly Humboldt Foundation Executive Committee approves a special distribution of \$7,000 from the Quasi-Endowment called "School of Business Endowment" (A4011) to the current use fund called "School of Business Program" (A6661).

5. FY 2024-25 Budget

Frank Whitlatch, VP for University Advancement and Executive Director of the Foundation, reviewed the proposed FY 2024-25 Foundation Budget. This budget increases Foundation operational support for the fundraising program while also providing additional incentive for the University to increase stateside support for fundraising. It also leaves in place a healthy reserve and savings for future operational investment.

The main changes from previous years' budgets are consolidating the operational support for the division into one line called "support to advancement division," removing the "Giving Day Match," increasing the "matching support to advancement division," updating the reserve formula to accurately match the accounting terms in the policy, and increasing the reserve amount as required due to increases to the overall operating budget.

After discussion and upon motion duly made (Ken Fulgham), seconded (Jack McGurk), and unanimously carried, it was:

RESOLVED, that the Cal Poly Humboldt Foundation Executive Committee accepts the Finance & Investment Committee recommendation to accept the FY 2024-25 Budget as presented.

3. Minutes (Draft) of March 8, 2024 Meeting

The committee moved into closed session at 2:19 PM to discuss the closed-session draft minutes from March 8, 2024.

The committee returned to open session at 2:21 PM and took the following action:

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

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

6. Adjournment

Without objection, the meeting was adjourned at 2:22 PM.