

**REAL ESTATE HOLDINGS**

A SUPPORTING ORGANIZATION OF CAL POLY HUMBOLDT FOUNDATION

**MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS**

**THURSDAY, AUGUST 11, 2022  
ZOOM TELECONFERENCE**

**Members Present:**

Frank Whitlatch  
Gary Rynearson

**Member Absent:**

Jason Ramos

**Guests:** Deirdre Clem, Michael Fisher, Samantha Puentes, Jamie Rich

The Cal Poly Humboldt Real Estate Holdings (REH) Board of Directors met on Thursday, August 11, 2022 via ZOOM teleconference.

1. Call to Order/Roll Call

The meeting was called to order by Chair Gary Rynearson at 10:04 AM.

2. Public Comments

There were no public comments.

3. Accept Minutes from May 26, 2022 Meeting

Upon motion duly made (Frank Whitlatch), seconded (Gary Rynearson), and unanimously carried, it was

RESOLVED, that the Minutes of the May 26, 2022 meeting are accepted.

4. Lease and Sub-Let Program

Frank Whitlatch, President of the Real Estate Holdings Board, presented an overview of a 'Lease and Sublet' Program that would provide housing for staff and faculty members relocating to the Humboldt area. Currently, it remains very difficult for them to find housing, specifically transitional housing. Cal Poly Humboldt scrambles to find solutions for incoming employees and is currently working with local landlords to get long term lease options so that housing can be available. Real Estate Holdings (REH) could take on longer-term leases on properties to make them available on a month-to-month rental basis. So far, this approach has been experimented on one home. The University would like the Foundation to expand this program to 5-10 homes, townhomes, and apartments, with 2 or 3 of the homes furnished, while the rest remain unfurnished. The expenses incurred so far are the lease of the one home in McKinleyville and attorney fees. The Foundation worked with attorneys to develop its own lease and

rental agreement. No property management company is in place at this time, but the goal would be to get a single property manager to deal with all the properties. A difficulty remains of determining how much to charge for a management fee.

After discussion and upon motion duly made (Frank Whitlatch), seconded (Gary Rynearson), and unanimously carried, it was:

RESOLVED, the Real Estate Holdings Board approves moving forward with the “lease and sublet” program for relocating new employees as discussed, with the expectations that rental rates match the lease rates, expenses are kept to a minimum, and a Board discussion will be held if expenses are projected to reach \$5,000 in any one year.

#### 5. Property Update

Frank Whitlatch, President of REH, reviewed the REH/Foundation Property Ownership document, noting that there is a current renter occupying a portion of the Samoa property and there is at least one grant submitted with the goal of turning the facility into an innovation center.

Internal work is commencing on verifying which entity owns which property, with the goal to have all properties aside from the Bello properties and those being purchased by the State, moved to REH from the Foundation.

Mike Fisher, AVP Facilities Management, discussed the Stateside transfers: \$11.7 million of the State appropriation to support Cal Poly Humboldt’s polytechnic transition is identified to purchase property. Craftsman Mall, Stewart Building, and the Samoa property are all on the list to be purchased by the State. All three properties have agreements with the Foundation to produce a return of 8%. Samoa has a loan that is quickly reaching maturity and needs to be taken care of.

#### 6. Board Member Additions

Gary Rynearson, Chair of the Real Estate Holdings Board, reminded the Board that adding local community members would benefit REH due to the knowledge of the community and local property. These additions would allow a broader representation of the community. The goal would be to add two new members. If the new members agree to be part of the Board, the names will be presented to the President for consideration.

#### 7. Other Business

No other business was discussed.

#### 8. Adjournment

In the absence of objection, the meeting was adjourned at 10:40 AM.

*Frank Whitlatch*

Jul 6, 2023

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Frank Whitlatch  
President, Cal Poly Humboldt Real Estate Holdings

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Date