

HUMBOLDT STATE UNIVERSITY FOUNDATION

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

AUGUST 27, 2021
9:00 AM
TELECONFERENCE MEETING

Present:

Robin Bailie
Jay Bower
Kurt Fraese
Kenneth Fulgham, Ph.D.
Jenny Harris
Scott Hunt
Jennifer Keller
Marissa Lynas

Heidi Moore-Guynup
Gary Rynearson
Robin Smith
Frank Whitlatch

Not present:

Gary Blatnick
Tom Jackson, Jr.
Dan Johnson
Carin Kaltschmidt
Jack McGurk
Eric Ramos

Guests:

Kyle Plitt (RVK, Inc.), Provost Jenn Capps, VP Jason Meriwether, VP Shahrooz Roohparvar, Dr. Shawna Young, Dr. Rosamel Benavides-Garb, Dr. Eric Riggs, Cyril Oberlander, Cooper Jones, Amber Blakeslee, Lynne Sandstrom, Deborah Rice, Stacie Lyans, Kristin Berger, Katharine Reed, Travis Williams, Angie Petroske, Jamie Rich, and Lola Alto.

The Humboldt State University Foundation Board of Directors meeting was held on Friday, August 27, 2021, via ZOOM teleconferencing.

1. Call to Order/Roll Call

The meeting was called to order by Board Chair Jenny Harris at 9:00 AM

2. Public Comments

There were no public comments.

3. Acceptance of Minutes from March 26, 2021 Meeting

Upon discussion and motion duly made (Fulgham), seconded (Bailie), and unanimously carried, it was:

RESOLVED, that the Minutes of the March 26, 2021 meeting are accepted.

4. President's Report

President Tom Jackson was unable to attend this meeting.

5. Appointment of Student Representative

Members of the Board of Directors are appointed by the President of Humboldt State University. 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 discussion and motion duly made (Bower, Hunt, Keller, Meriwether-simultaneously), seconded (Moore-Guynup, Rynearson-simultaneously), and unanimously carried, it was:

RESOLVED, that the appointment of the following individual(s) to the Board of Directors of the Humboldt State Foundation by the President of Humboldt State University is acknowledged by the Board of Directors:

University faculty, staff, students for a one-year renewable term: Marissa Lynas (student)

6. FY 2021-22 Budget

Board Chair Jenny Harris reviewed that HSUF Budget for FY 2021-22 which had previously been reviewed by the HSUF Finance & Investment Committee as well as the HSUF Executive Committee.

The resolution from the HSUF Executive Committee held on Aug. 13, 2021 was as follows:

Upon motion duly made (Fulgham), seconded (Fraese) and unanimously carried, it was:

RESOLVED, that the HSU Foundation Executive Committee accepts the Finance & Investment Committee recommendation to accept the FY 2021-22 Budget as presented with future examination of the Endowment Service Charge by the HSUF Finance & Investment Committee and HSUF Board of Directors.

After further discussion the resolution was amended:

Upon motion duly made (Fulgham), seconded (Fraese) and unanimously carried it was:

RESOLVED that the HSU Foundation Executive Committee accepts the Finance & Investment Committee recommendation to accept the FY 2021-22 Budget, as presented, with the understanding that the \$125K is a potential one-time transfer of available reserves above requirements to the HSUF Catalyst fund to support fundraising campaign pending the contribution of matching funds from the University. Future examination of the Endowment Service Charge by the HSUF Finance & Investment Committee and HSUF Board of Directors will be considered.

THEREFORE:

Upon motion duly made (Fulgham), seconded (Rynearson) and unanimously carried it was:

RESOLVED, that the HSU Board of Directors accept the Foundation Executive Committee recommendation to accept the FY 2021-22 Budget as presented with future examination of the Endowment Service Charge by the HSUF Finance & Investment Committee and HSUF Board of Directors.

7. Asset Allocation

Kyle Plitt, Sr. RVK Investment Manager, reviewed the highlights from the August 6, 2021 Finance & Investment Committee resolution to replace two funds in the HSUF Endowment portfolio. He will be giving a more in-depth analysis at the upcoming October 8, 2021 meeting.

Executive Director Frank Whitlatch reminded the Board that the Finance & Investment committee has the delegated authority to make these investment decisions on behalf of the HSUF Board of Directors. The Finance & Investment Committee then reports their decision to the Board, however no Board action is necessary.

Upon motion duly made (Fulgham) and seconded (Johnson) and unanimously carried, it was:

RESOLVED, that the HSU Foundation Finance & Investment Committee recommends that RVK replace the Vanguard Total International Stock Market Fund with Boston Common International Equity (BCAIX) in the Non-US Large Cap Equity Asset Class.

Upon motion duly made (Fulgham) and seconded (Johnson) and unanimously carried it was:

FURTHER RESOLVED, that the HSU Foundation Finance & Investment Committee recommend that RVK replace Vanguard Total Bond Market Index Fund with Calvert Green Bond (CGBIX) in the Fixed Income Asset Class.

8. Committee Reports

- Executive - Chair Jenny Harris
 - Reported that the tour of the properties held by HSUF and HSUREH was very informative as well as the properties which had been aided by the charitable donations made through the Endowment.
 - The transfer of The Campus Store property from HSUF to HSUREH has been successful.

- Diversity, Equity & Inclusion Training - Chair Heidi Moore-Guynup
 - Thanked the members who attended the June 24, 2021 training. She appreciated their engagement and participation and leaning into what can be difficult conversations.
 - The next training is scheduled for Sept. 30, 2021 which will focus on why Black Lives Matter.

- Donor Intention & Fulfillment - Chair Kurt Fraese
 - Reported great attendance at the August 6, 2021 meeting.
 - Check 5 gift review process - reported no serious issues identified
 - Plans to invite guest speakers to future meetings. The Development team will be responsible for providing assistance in this area.

- Finance & Investment - Chair Ken Fulgham, PhD. reported that the committee meets on a quarterly basis and had:
 - Met with RVK, Inc. at their quarterly workshop; then with entire F&I Committee
 - Met and was active in the acquisition of The Campus Store property in downtown Arcata, 697 8th Street
 - Discussions on rebalancing the real estate accounts; need to meet with REH
 - Working on rebalancing the percentage of the portfolio in real estate
 - Discussions on increasing our percentage of Green Funds
 - Selected two eligible funds for inclusion into the portfolio with the removal of two lower performing funds; recommendation to the Foundation Board
 - This would change our Green Fund portfolio from 43% to 59%
 - Active in potential forest land donation in Mendocino County; successful

- Overseeing approximately \$50M Endowment balance with notation that \$7M is the University Center Fund that we manage
- Recommends to accept the FY 2021-2022 HSU Foundation Budget as presented with future examination of Endowment Service Charges
- Active in crafting Support for Fundraising resolution (next agenda item)

9. Property Report

Prior to the property report Executive Director Frank Whitlatch asked the Deans in attendance to report on their areas:

Dr. Shawna Young, CPS - reported that the Chairs in the College of Professional Studies have held a Bolding Rising Meeting and have begun to plan for future funding priorities in their areas. There is high energy, appreciation and excitement to showcase students. There is also excitement in the adaptive reuse of the Trinity Annex (planned co-location of the Child Development Laboratory and the Children's Center).

Dr. Rosamel Benavides-Garb, CAHSS - reported they are very forward thinking and will have its first fully online program soon. Another area is the development of networks and programs for incarcerated students.

Dr. Eric Riggs, CNRS - reported that they have had their initial Chairs meeting for the Boldly Rising Campaign and he has encouraged everyone to "Think Big". The college is launching a place-based learning community for first-year students, funded with help from the National Science Foundation. With the Polytechnic build-out there are plans for new engineering programs, Geospatial and Applied Fire Science programs. They are looking for ways to reach out to industry partners for research and internship opportunities.

Cyril Oberlander, Library and Extended Education - reported that they have begun to check out textbooks through the Textbooks On Reserve program again which supports students by making textbooks affordable and available. There is a savings between 48%-68% for students who check out the reserved textbooks. The Extended Education has received another OLLI endowment which will support student internships and employment.

Cooper Jones, Athletics - reported that HSU has returned to competition with soccer and volleyball. He expressed the students' joy of returning to competition. He also reported that 91 student athletes made the All Conference Academic Selection. This is 34% higher than 5 years ago. Almost one-half of HSU student athletes are at this highest level of academic achievement.

The Property Report included:

- Successful tour of HSUF/HSUREH properties.
- Acquisition of The Campus Store building and property.

- Working with the Polytechnic efforts, the timelines are shorter than originally thought.
- The Samoa Blvd property is turning into an Innovation Center which will support student research.
- The Craftsman Mall will be a focus for student housing.
- Future property discussions will be with RVK regarding how much room the HSUF has for property acquisition as the HSUF can acquire property quicker than stateside.
- Lassen Community College evacuees had come to HSU and with the support of HSU Dining & House HSU was able to support these students during the wildfire evacuations in their area.

10. Campaign Report

Associate Vice President of Development Deborah Rice and HSU Boldly Rising Campaign Director Kristin Berger updated the Board on the positive progress of the campaign while it is still in the “quiet” phase. Board member Robin Smith has lead by example with a transformative gift to Athletics in addition to her gift to the Nursing Department. Other board members will be contacted soon. The Boldly Rising Campaign Cabinet will be meeting in October 2021.

Scott Hunt, Chair of the Support for Fundraising Committee, asked that staff prepare a report for the board outlining the campaign’s budget so that the Board can review the cost of fundraising vs. the amounts raised.

11. Other Business

There was no other business to discuss.

12. Adjournment

Without objection, the meeting was adjourned at 10:36 AM



Frank Whitlatch
Executive Director & Secretary
HSU Foundation

10-8-2021
Dated