

Cal Poly Humboldt FOUNDATION

Minutes of the BOARD OF DIRECTORS

Thursday, August 28, 2025
10:00 AM Pacific Time

Members Present:

Jack McGurk, Chair
Jason Carlson, Treasurer
Steve Karp, Executive Director & Secretary
Michael Spagna, University President
Mike Fisher, Staff Representative
Eden Donahue, Faculty Representative
Robin Smith, Immediate Past Chair
Philip Anton, Member
John Ballard, Member
Ken Fulgham, Member
Carin Kaltschmidt, Member
Dan Phillips, Member
Sherman Schapiro, Member
Robin Quigley, Member

Members Absent:

Jordan Kemme, Student Representative
Scott Hunt, Member
Jennifer Keller, Member

Guests: Kelly Ayala, Jenn Capps, Adrienne Colegrove-Raymond, Jeff Crane, Ana Davis, Jacob Furgatch, Bethany Gilden, Sabrina Graham-Martinez, Amine Khechfe, Stephanie Lane, Stacie Lyans, Cyril Oberlander, Angie Petroske, Nick Pettit, Kyle Plitt, Jamie Rich, Eric Riggs, Guido Setton, Julie Siebel, Connie Stewart, Travis Williams, Teresa Wilmott, and JoAnn Yamani

A regular meeting of the Cal Poly Humboldt Foundation Board of Directors was held on Thursday, August 28, 2025 at 10:00 AM via Zoom Teleconference.

1. Call to Order / Land Acknowledgement / Roll Call

The meeting was called to order by Board Chair Jack McGurk at 10:00 AM.

2. Public Comments

Cyril Oberlander, Library Dean, informed the Board that the 3D Herbarium has been increased to include 87 specimens and is now more diversified.

3. Interim President's Comments

University Interim President Spagna began his comments with the sentiment that the University and the community in which it resides are greater than the sum of their parts. He acknowledged Mark Johnson's contributions to the Board and thanked Acting Chief of Staff Bethany Gilden for her leadership. He mentioned that, as reported on Redwood News, Cal Poly Humboldt was upholding its commitment to the City of Arcata by reducing its carbon footprint, even as overall student head count has increased. The largest increase in student enrollment (9%) is within the transfer student population, with increases of 4-5% in FTES. He credited Chrissy Holliday, Vice President of Enrollment Management and Student Success, and her team for helping improve enrollment at Cal Poly Humboldt.

Partnerships with community entities continue to grow, with special thanks to:

- Adrienne Colegrove-Raymond, Special Assistant to the President for Tribal & Community Engagement, for helping to facilitate tribal contributions toward student scholarships;
- Connie Stewart, Executive Director of Initiatives for University Advancement, for effective communications and relations with elected officials;
- Steve Karp, Executive Director of the Foundation and Vice President of University Advancement, for his role in the partnership between Cal Poly Humboldt and Chico State University to pursue an increase in local programming for KHSU;
- VP Holliday and Todd Larsen, Senior Executive Director for Enterprise Services, for Cal Poly Humboldt Presents' sponsorship of Humboldt Made's Arcata Friday Night Market by providing reusable and compostable plates and cups for vendors to provide to their patrons; and
- John Ballard and Dan Phillips, both Foundation Board Members, for the entrepreneurship activities and partnerships fostered through StartUp Humboldt.

Partnerships and accomplishments within the campus community also deserve special thanks, especially to:

- Nick Pettit, Executive Director of Intercollegiate Athletics & Campus Recreation, for encouraging student athletes to prioritize their education leadership skills;
- Mike Fisher, Acting Vice President for Administration & Finance, both for accomplishing a balanced budget for the University as well as for the continuing momentum for new construction, especially the successful opening of the new student housing complex, Hinarr Hu Moulik, which will have more beds available next fall;
- Jenn Capps, Provost and Vice President for Academic Affairs, for her role in shaping shared governance; and
- JoAnn Yamani, Executive Director of Strategic Communications, for taking on a new position at the University to help share its story.

President Spagna informed the Board that there are many more integral voices within the campus community that are leading transformational change with kindness and

compassion. One of these projects is the continued work to tackle accessibility issues on campus.

4. Accept Meeting Minutes: March 28, 2025

Upon motion duly made (Ken Fulgham), seconded (Robin Quigley), with three abstentions (Robin Smith, Steve Karp, Sherman Schapiro), and otherwise unanimously carried, it was:

RESOLVED, that the Minutes of the March 28, 2025 meeting are accepted.

5. Acknowledge Board Appointment

Members of the Board of Directors are appointed by the President of Cal Poly Humboldt. 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 motion duly made (Ken Fulgham), seconded (Robin Smith), and unanimously carried, it was:

RESOLVED, that the appointment of the following individual to the Board of Directors of the Cal Poly Humboldt Foundation by the President of Cal Poly Humboldt is acknowledged by the Board of Directors:

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

6. Executive Committee Appointment

The Board of Directors appoints an Executive Committee at its annual meeting. The Bylaws delegate to the Executive Committee certain powers to act on behalf of the Board of Directors. Due to a vacancy, the Board will act to fill the vacancy prior to the annual meeting.

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

RESOLVED, that the following individual is appointed to the Executive Committee for the Cal Poly Humboldt Foundation:

Steve Karp, Secretary and Executive Director

FURTHER, that is in accordance with the Bylaws, the Executive Committee is delegated authority to act on behalf of Cal Poly Humboldt Foundation, except for the powers to:

- (a) Set the number of Directors;
- (b) Elect Directors or remove Directors without cause;
- (c) Fill vacancies on the Board of Directors or on any Board Committee;
- (d) Fix compensation of Directors for serving on the Board or any Board Committee;
- (e) Amend or repeal the Bylaws or adopt new Bylaws;
- (f) Adopt amendments to the Articles of Incorporation;
- (g) Amend or repeal any resolution of the Board of Directors which by its express terms is not so amendable or repeal-able;
- (h) Create any other Board Committees or appoint the members of any Board Committees; or
- (i) Approve any merger, reorganization, voluntary dissolutions, or disposition of substantially all of the assets of this corporation.

7. Designate Executive Director as Real Estate Holdings President

The Foundation Board of Directors acts as the designee for the Real Estate Holdings (REH) Board. Due to Mark Johnson's retirement, a vacancy exists.

After discussion and upon motion duly made (Robin Smith), seconded (Carin Kaltschmidt), and unanimously carried, it was:

RESOLVED, that, as the Designator for Cal Poly Humboldt Real Estate Holdings (REH) per their bylaws, the Cal Poly Humboldt Foundation Board of Directors hereby designates Executive Director Steve Karp as President of REH, effective immediately.

8. Committee Reports

Carin Kaltschmidt, Chair of the Donor Intention & Fulfillment Committee, shared with the Board that during their last committee meeting on August 22, 2025, the committee received a Donor Impact Presentation, a Check 5 Report, and an update on the Humboldt Loyalty Fund.

Richard Alvarez, Scientific Dive Lecturer and Diving Safety Officer in the School of Applied Health, provided a presentation on the Cal Poly Humboldt Scientific and Leadership Diving Programs and the Nicholas Brunner Memorial Dive Award Fund. Cal Poly Humboldt has had a Diving Program since 1967. The program currently offers a Scientific Diving Minor, a recreation Major with a focus on Leadership Diving, and a Maritime Archaeology Certificate. With this training, students can complete research for both graduate and doctoral work, become diving safety professionals for other scientific programs and aquariums, enter the recreational diving industry as Divemasters and Instructors, and can become commercial diving professionals such as Cal-Trans bridge inspectors and underwater welders. The Nicholas Brunner Memorial Dive Award Fund was established in the summer of 2020 by the Brunner family in memory of their son who passed away off the coast of Trinidad on June 12, 2020. A

\$500 per semester award is given to a student to assist with costs associated with dive training.

The Check 5 Report reviews funds to ensure they are being used according to the intent of the donors, that gifts were entered accurately, and that they were acknowledged in a timely manner. The process allows for the discovery of both large and small problems in order to correct them. This report found no major discrepancies.

During the Committee meeting, Kevin Furtado, Foundation Business Analyst, provided an update on the Humboldt Loyalty Fund and the Parent & Family Fund, after the Executive Committee passed a resolution on June 6, 2025 to bring the funds out of deficit. He provided an overview of how the funds came to operate in a deficit, actions taken to balance the funds, and plans for keeping the funds within a balanced budget moving forward. These plans include soft sunseting of the Parent & Family Fund in order to concentrate the fundraising focus on the Humboldt Loyalty Fund and by taking a more conservative approach to commitments.

Scott Hunt, Chair of the Audit Committee, was not present to provide a committee report.

Ken Fulgham, Co-Chair of the Finance & Investment Committee, reported to the Board that the following actions were taken during the Committee's meeting on May 30, 2025:

- RESOLVED, that the Cal Poly Humboldt Foundation Finance & Investment Committee recommends the Board of Directors accept the changes to the target asset allocation in the Foundation's Investment Policy as presented to exclude local properties.
- RESOLVED, that the proposed Foundation Budget for fiscal year 2025-2026 is approved and should be transmitted to the Executive Committee for review and approval.
- RESOLVED, that the Cal Poly Humboldt Foundation Finance & Investment Committee recommends the Executive Committee approves partially liquidating the Humboldt Loyalty Fund Quasi-Endowment (A1615) in the amount of \$500k as well as using \$200k from the balance above the reserve requirement in the Foundation Operating Fund (A1000) to transfer into a combination of the Humboldt Loyalty Fund (A0500) and the Parent & Family Fund (A0510), allowing both funds to operate without a deficit.
FURTHER, the Committee recommends the dissolution of the Parent & Family Fund (A0510).

Jason Carlson, Co-Chair of the Finance & Investment Committee, added that during the RVK Quarterly Investment Workshop on August 15, 2025, it was shared that the ending market value of the Foundation's investments as of June 30, 2025 was \$53.8 million, with an annual return of 10.33%.

Jack McGurk, Chair of the Executive Committee, reported that the Executive Committee met twice since the last Board meeting - on June 6, 2025 and August 1, 2025 - and that the following resolutions were passed:

- June 6, 2025: RESOLVED, that the Cal Poly Humboldt Foundation Executive Committee accepts the recommendation of the Finance & Investment Committee to partially liquidate the Humboldt Loyalty Fund Quasi-Endowment (A1615) in the amount of \$500k as well as use \$200k from the balance above the reserve requirement in the Foundation Operating Fund (A1000) to transfer into a combination of the Humboldt Loyalty Fund (A0500) and the Parent & Family Fund (A0510), allowing both funds to operate without a deficit. FURTHER, the Committee approves no longer actively soliciting donations to the Parent & Family Fund (A0510), allowing for the continuance of currently scheduled recurring gifts, until such time that funds can be used for their initial intended purpose.
- June 6, 2025: RESOLVED, that the Cal Poly Humboldt Foundation Executive Committee accepts the Finance & Investment Committee recommendation to accept the FY 2025-26 Budget as presented.
- August 1, 2025: WHEREAS President Spagna appointed Steve Karp as Acting Vice President for University Advancement beginning June 18, 2025, and WHEREAS the bylaws provide that the Vice President for University Advancement serves as an ex-officio voting member of the Board of Directors, and
WHEREAS President Spagna appointed Steve Karp as Executive Director of the Foundation beginning June 18, 2025, and
WHEREAS President Spagna requested the Executive Committee of the Board of Directors grant to Steve Karp the same full rights, responsibilities and authority as the previous Vice President for University Advancement, NOW THEREFORE BE IT RESOLVED, that Cal Poly Humboldt Acting Vice President of University Advancement and Executive Director of the Cal Poly Humboldt Foundation, Steve Karp, is appointed as Secretary of the Board of Directors as of June 18, 2025, and,
BE IT FURTHER RESOLVED, that Steve Karp is authorized to sign the execution of contracts, assignments, certificates and other instruments of whatever nature which have been authorized to be executed on behalf of the Cal Poly Humboldt Foundation, 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 the Foundation, as of June 18, 2025.

9. Executive Director's Report

Steve Karp, Executive Director of the Cal Poly Humboldt Foundation, expressed gratitude toward President Spagna for nominating him to the role of Executive Director and toward the Board for accepting his appointment. He provided background information on his career prior to his current appointment and the following updates:

- The Foundation's Gift Acceptance Policy is currently being reviewed and revised by Advancement Staff who will present recommended changes to the Executive Committee during their meeting on September 19, 2025.
- Paperwork was just completed to finalize the sale of the Campus Store, which was held by the Foundation, to the University
- KHSU, which for the last 4 years had been managed by Cap Radio, an auxiliary of Sacramento State University, will now be supported by Chico State

University, where the equipment is located. This new partnership will allow for more local content and will soon be looking for grants, donations, and underwriting.

Steve reminded the Board that at 11:00 AM, team members from the campaign consultant firm, CCS, will present the results of the Boldly Rising campaign. Campaign Cabinet members will also join us at that time to hear the presentation.

10. Investment Policy Update

Ken Fulgham, Co-Chair of the Finance & Investment Committee, reviewed the proposed changes to the Investment Policy as recommended by the Finance & Investment Committee and informed by RVK Investment Advisor, Kyle Plitt. The recommended changes are to:

- Exclude local properties from target allocations;
- Decrease exposure to equities, updating targets by style, to correspond with global benchmark weights;
- Increase the target allocation to fixed income.

Local real estate investments would still be part of the investment program, but would not be included in the allocation targets.

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

RESOLVED, that the Cal Poly Humboldt Foundation Board of Directors accepts the recommendation from the Finance & Investment Committee to adopt the changes to the target asset allocation in the Foundation's Investment Policy as presented to exclude local properties.

11. Fee Reduction for StartUp Humboldt Competition

Executive Director Steve Karp shared that the StartUp Humboldt Competition is an initiative started by John Ballard and Dan Phillips outside of their Board membership and through their involvement in Lost Coast Ventures. It is a local start-up pitch competition that will include a panel of judges and will conclude in April 2026. The goal is to raise \$260k to be invested in Humboldt County start-ups with the potential for scalable growth, with the hope of spurring economic development in the region. John and Dan will work with StartUp Humboldt to raise funds and have pledged to match the first \$50k raised. They are requesting a reduction in fees to gifts to this initiative to allow for a substantial contribution from a potential donor who does not want their funding to go toward administrative fees. The receipt of this large gift would go a long way toward achieving the fundraising goal.

After discussion and upon motion duly made (Jason Carlson), seconded (Ken Fulgham), with two abstentions (John Ballard, Dan Phillips), and otherwise unanimously carried, it was:

RESOLVED, that the Cal Poly Humboldt Foundation Board of Directors approves a reduction in fees from 5% to 2.5% charged to donations made to the StartUp Humboldt Competition, ending June 30, 2026.

12. Fee Reduction Process

Executive Director Steve Karp informed the Board that while researching the possibility of a fee reduction for the StartUp Humboldt Competition, Advancement Staff realized no current formal policy exists explicitly stating when and how a gift fee can be altered from the standard 5%. The Finance & Investment Committee will be tasked with writing a policy, which will then be brought to both the Executive Committee and full Board for review and acceptance.

13. Boldly Rising Campaign Evaluation Presentation

Julie Siebel, Senior Vice President at CCS, the campaign consultant firm hired to provide a post-campaign assessment of Cal Poly Humboldt's first fundraising campaign, Boldly Rising, led the Board through a presentation on the firm's findings.

Her presentation was recorded and can be viewed here:

<https://humboldt.hosted.panopto.com/Panopto/Pages/Viewer.aspx?id=254b84aa-1e45-431f-bbd2-b347013cd0d2>

14. New Campaign Strategy

Executive Director Steve Karp remarked that it would be wise to keep up the fundraising momentum and to start the planning phase for the next campaign soon. He asked Board Members to start thinking about potential themes and goals. President Spagna added that it is a good time to tell the story of how Cal Poly Humboldt is "transforming by doing" and to share qualities we have in common with other polytechnic and CSU campuses as well as what distinguishes us to inspire students to come here.

15. Philanthropy & Advocacy Committee

Executive Director Steve Karp reminded the Board that the Philanthropy & Advocacy Committee is currently on hiatus - it was inactivated prior to the formation of a formal Boldly Rising Campaign Cabinet. The official charge of the Philanthropy & Advocacy Committee is to raise new funds and promote and advocate for the University. During the October 3, 2025 annual Board of Director meeting, Members will be asked to consider reactivating that committee and to help find willing volunteers (Directors or Non-Directors) with whom to populate it.

16. Board Member Expansion

Executive Director Steve Karp stated that the Cal Poly Humboldt Foundation Board of Directors, per their bylaws, can have up to 35 total members. In anticipation of some members terming off both this year and next, it would be prudent to consider adding about 6 more members. The addition of Directors would help distribute committee

work more evenly. Steve asked Directors to send recommendations of potential new members to him or to Jack McGurk.

17. Chair's Remarks

Board Chair Jack McGurk encouraged Directors to attend the October meeting in person as well as the Distinguished Alumni Awards Dinner, at which John Ballard will be honored.

18. Other Business

No other business was discussed.

15. Adjournment

Without objection, the meeting was adjourned at 11:55 AM.


Steven Karp (Oct 30, 2025 08:30:12 PDT)

Steve Karp
Executive Director & Secretary
Cal Poly Humboldt Foundation

Oct 30, 2025

Dated