



**MINUTES of the
BOARD OF DIRECTORS**

Friday, August 30, 2024 at 10:00 AM
Zoom Teleconference

Members Present:

Robin Smith, Chair
Jack McGurk, Vice Chair
Jason Carlson, Treasurer
Mark Johnson, Executive Director &
Secretary
Mike Spagna, Acting University President
Sherie Gordon, University CFO & Staff
Representative
Eden Donahue, Faculty Representative
Jordan Kemme, Student Representative
Philip Anton
Ken Fulgham
Scott Hunt
Carin Kaltschmidt
Jennifer Keller

Robin Quigley

Members Absent:

none

Guests: Jenn Capps, Jeff Crane, Ana Davis, Kevin Furtado, Chrissy Holliday, Kayla Johnston, Stephanie Lane, Sarah Long, Stacie Lyans, Cyril Oberlander, Angie Petroske, Nick Pettit, Kyle Plitt, Samantha Puentes, Jamie Rich, Eric Riggs, Guido Setton, Connie Stewart, Teresa Wilmott

A regular Cal Poly Humboldt Foundation Board of Directors meeting was held on Friday, August 30, 2024 at 10:00 AM via Zoom Teleconference.

1. Call to Order/Roll Call

The meeting was called to order by Board Chair, Robin Smith, at 10:00 AM.

2. Public Comments

There were no public comments.

3. President's Comments

Cal Poly Humboldt Acting President Michael Spagna introduced himself to the Board of Directors and provided information on the California State University's new interim Time, Place and Manner (TPM) policy aimed at supporting the community by establishing boundaries and expectations. President Spagna acknowledged that post protests, there is a need for healing, communication, and collaboration across the campus and within the community.

4. Acceptance of Minutes from the March 22, 2024 Meeting

Upon motion duly made (Jack McGurk), seconded (Ken Fulgham), with one abstention (Robin Quigley), and otherwise unanimously carried, it was:

RESOLVED, that the Minutes of the March 22, 2024 meeting are accepted.

5. Chair's Remarks

Robin Smith, Board Chair, provided accolades to the Cal Poly Humboldt Marketing & Communications team for their messaging and development of the new Free Speech website (<https://www.humboldt.edu/free-speech/csu-systemwide-time-place-and-manner-policy>) that includes both the CSU-wide TPM policy and Cal Poly Humboldt-specific information.

6. Acknowledge Board Appointment – Student Representative

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 (Scott Hunt), seconded (Ken Fulgham) 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 renewable one-year term:
Jordan Kemme (student)

7. 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 (Jack McGurk), seconded (Robin Quigley), and unanimously carried, it was:

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

Mark Johnson, Secretary and Executive Director

FURTHER, that 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 repealable;
 - (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

8. Designate Executive Director as Real Estate Holdings President

Robin Smith, Board Chair, reminded members that the Foundation Board of Directors acts as the designee for the Real Estate Holdings (REH) Board and that a vacancy exists on that board due to Frank Whitlatch's retirement.

After discussion and upon motion duly made (Ken Fulgham), seconded (Scott Hunt), 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 the Executive Director as President of REH, effective immediately.

9. Committee Reports

Carin Kaltschmidt, Chair of the **Donor Intention & Fulfillment Committee**, reported that the committee met on August 23, 2024, during which they received a funding impact presentation from Dave Jannetta, Professor of Film in the Department of Art + Film regarding the David Phillips and Don McKenzie Humboldt International Film Festival Endowment.

The committee also heard a Check 5 Report, covering April through June, 2024, during which a discussion regarding a known shortfall in the Humboldt First Scholarship fund occurred. This fund supports local high school students who choose to attend Cal Poly Humboldt. The fund is overspent and plans are in place to correct the deficit and make the spending from this fund sustainable.

Scott Hunt, Chair of the **Audit Committee**, apprised the committee that the annual audit meeting will occur on September 10, 2024 at 10:00 AM via Zoom Teleconference and that he will have more to report to the group after the meeting.

Ken Fulgham, Co-Chair of the **Finance & Investment Committee**, reported that since the last Board of Directors meeting, the Finance & Investment Committee convened for two RVK Workshops, two special meetings, and one regular meeting. The special meetings were held to discuss property and the FY 2024-25 Foundation Budget.

During the last regular meeting, held on August 9, 2024, RVK Investment Advisor, Kyle Plitt, provided an investment portfolio update, noting that the total pooled investment account including University Center investments started the fiscal year with a market value of \$48 million and ended with \$51.5 million, netting a 10.33% return.

The committee reviewed and moved to recommend the Board accept changes to the Investment Policy including updating the target asset allocation and removing hedge funds and private equity as a potential investment. These changes would increase the Foundation's ESR allocation from 69% to 72%.

The committee also passed a resolution to terminate the Boston Common Fund due to underperformance and increase investment in Touchstone.

Robin Smith, Chair of the **Executive Committee**, reported that since the last Board of Directors meeting, the Executive Committee convened for two two special meetings and one regular meeting. The special meetings were held to discuss property, the FY 2024-25 Foundation Budget, and a special endowment distribution to the School of Business.

During the regular meeting, the Executive Committee received committee reports from the Chairs, reviewed the Investment Policy updates the Finance & Investment Committee recommend the Board accept, and appointed Mark Johnson as the Secretary of the Board of Directors with the signature authority that comes with the appointed role.

10. Executive Director's Report

Mark Johnson, Executive Director of the Cal Poly Humboldt Foundation, introduced himself to those on the Zoom call who may not have met him yet and lauded the success of the Boldly Rising Campaign while acknowledging that we deserve to set even bigger goals moving forward. He reported to the Board that the Office of Research and Sponsored Programs now resides within the Division of University Advancement. With both the Cal Poly Humboldt Foundation and the Sponsored Programs Foundation under one roof, we can expect to see synergy from the coordination of the foundations which will help build relationships with faculty and researchers.

9. Investment Policy Update

Chair Robin Smith reviewed the changes to the Investment Policy as recommended by the Finance & Investment Committee and informed by RVK Investment Advisor, Kyle Plitt.

After discussion and upon motion duly made (Ken Fulgham), seconded (Scott Hunt and Robin Quigley, simultaneously), and unanimously carried, it was:

RESOLVED, that the Cal Poly Humboldt Foundation Board of Directors accepts the recommendation from the Finance & Investment Committee to approve the blueline changes to the Investment Policy as presented, including updating the target asset allocation, and removing hedge funds and private equity as a potential investment.

12. Campaign Update

Teresa Wilmott, Associate Vice President of Development, provided a Boldly Rising Campaign report containing final campaign figures to the Board. The campaign surpassed its goal of \$50 million over a year early, raising over \$59 million, with an increase to the endowment of over \$10 million. There were more than 10k individual donors to the campaign, 278 of whom donated at least \$10k. Campaign celebration events start in October of this year during Lumberjack Weekend.

13. Humboldt First Fund Presentation

Dr. Chrissy Holliday, Vice President for Enrollment Management & Student Success, provided an update on enrollment targets and efforts underway at Cal Poly Humboldt regarding enhanced local outreach and the unique challenges to drive local commitment. The University has seen its 3rd Fall of enrollment growth and is committed to attracting local students both by retaining recruiter stability to gain trust and build relationships and by offering the Humboldt First Fund. This fund is an integral part of recruitment to help increase local enrollment by providing \$1k per year for 4 years for first-time students or \$2k per year for students transferring from College of the Redwoods. This fund is auto-awarded and is open to students from Humboldt,

Del Norte, Mendocino, and Trinity counties. Local enrollment is now on the rise - it is up 10% from last year - but the start-up funding for this initiative has been exhausted. There is an anticipated need of about \$250k annually to continue providing scholarships.

14. Humboldt First Challenge

Executive Director Mark Johnson read a letter from Boldly Rising Campaign Chair Dan Phillips announcing his offer to match donations up to a combined amount of \$120k to the Humboldt First Fund as a step toward addressing the fund's financial needs moving forward.

15. Other Business

No other business was discussed.

16. Adjournment

Without objection, the meeting was adjourned at 11:14 AM.



Mark Johnson
Executive Director & Secretary
Cal Poly Humboldt Foundation

Oct 28, 2024

Dated