

HUMBOLDT STATE UNIVERSITY FOUNDATION

MINUTES OF THE EXECUTIVE COMMITTEE MEETING

August 13, 2021
10:30 AM
ZOOM TELECONFERENCE

Present:

Gary Blatnick (Treasurer)
Kurt Fraese (Donor Intention & Fulfilment)
Ken Fulgham (Finance Chair)
Jenny Harris (Board Chair)
Gary Rynearson (Past Board Chair)
Frank Whitlatch (Executive Director)

Absent:

Audit Chair is a non-board member
Tom Jackson, Jr. (HSU President)
Heidi Moore-Guynup (D,E & I)

Guests:

Lola Alto

A meeting of the Executive Committee of the Humboldt State University Foundation was held on Friday, August 13, 2021, at 10:30 A.M. via ZOOM Teleconference.

1. Call to order

The meeting was called to order by Board Chair Jenny Harris at 10:33 A.M.

2. Public comments

There were no public comments.

3. Acceptance of Minutes of the April 23, 2021 meeting

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

RESOLVED, that the Minutes of the April 23, 2021 meeting are accepted.

4. Property

Executive Director Frank Whitlatch presented the resolutions made by the HSUF Finance & Investment Committee and the HSUREH at their August 6, 2021 meetings regarding the transfer of ownership of the building and property located at 697 8th Street Arcata.

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

RESOLVED, that the HSU Foundation Executive Committee accepts the Finance & Investment Committee recommendation, and agrees to transfer ownership as well as the lease of 697 8th Street Arcata to Real Estate Holdings, and that this be in exchange for issuance of a 10 year interest only note with quarterly payments totaling 7 % annually of the total purchase price and fees.

5. Budget

Executive Director Frank Whitlatch reviewed the FY 2021-22 budget as discussed at the HSUF Finance & Investment Committee meeting on August 6, 2021.

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.

6. Other Business

There was no action to be taken for this agenda item. Executive Director Frank Whitlatch asked the Executive Committee to assist in finding a non-board member to join the HSUF Audit Committee.

Board Chair Jenny Harris reported on the Boldly Rising Campaign Retreat held August 10 & 11, 2021. She thanked HSU Administrators and staff for an inspirational gathering.

7. Adjournment

Without objection, the meeting was adjourned at 11:02 AM.