

HUMBOLDT STATE UNIVERSITY

REAL ESTATE HOLDINGS

A SUPPORTING ORGANIZATION OF HUMBOLDT STATE UNIVERSITY FOUNDATION

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

WEDNESDAY, DECEMBER 18, 2019

Humboldt State University
Arcata, CA

Present:

Duncan Robins, Chair
Gary Rynearson
Frank Whitlatch, President

Absent:

Jason Ramos, Secretary/Treasurer

Guests:

Doug Dawes, Michael (Mike) Fisher, Elizabeth (Liz) Whitchurch and Lola Alto.

The Humboldt State University Real Estate Holdings (HSUREH) Board of Directors met on Wednesday, December 18, 2019, in Nelson Hall West Room 213 on the campus of Humboldt State University in Arcata, CA.

1. Call to Order

The meeting was called to order by Chair Duncan Robins at 3:11 PM.

2. Public Comments

There were no public comments.

3. Acceptance of Minutes from December 3, 2018 Meeting

Upon motion duly made, seconded, and unanimously carried, it was

RESOLVED, that the Minutes of the December 3, 2018 meeting are accepted.

4. Humboldt State University Sponsored Programs Foundation (HSUSPF) Transfers to the Humboldt State University Real Estate Holdings (HSUREH).

Liz Whitchurch, HSU Facilities Management, noted that the four HSUSPF properties had closed escrow and the transfer to HSUREH was complete.

Future considerations for transferring ownership of the building, located on the Schatz Research Station in Korbel (aka Schatz Tree Farm) from HSUSPF to HSUREH and the Figueirido's building, which currently houses the Natural History Museum, to the HSUREH. Review of the current Memorandum of Understanding between Redwood Capital Bank and HSU may be necessary before action is taken.

It was proposed that an updated list of all properties held by HSU, HSUF and HSUREH be updated and supplied to the Board for review. Financial Services will be creating a report which enable a straightforward, easy to read accounting of each property.

5. Rentals

Frank Whitlatch reported that there had been a request to have corporate housing available for new staff, faculty and/or administration who may be moving from out to the area to Humboldt. HSUREH entered into a short-term lease agreement with Baypark Properties which made two townhouse units available. There was no interest by HSU personnel and the lease was terminated.

Mike Fisher noted that the HSUREH should review their current rental properties and look for areas of improvement. The goal is to keep the rents at market value with possible incremental rate increases. Decreasing enrollment and the increase in building new units in town may affect the occupancy rates.

The Board was reminded that HSU Facilities Management continues to look for properties which are contiguous to the campus for purchase consideration. There was discussion that at future meeting the group should convene on a more frequent basis to review financials and discuss maintenance and/or improvements on existing properties and potential purchases of new properties. Mike Fisher, Director of HSU Facilities Management Plan and Design, reported that a Due Diligence Policy, which meets the CSU policy standards, was established and is followed. The original goal for the HSUREH was to be cash neutral.

6. Other Business

No other business was presented or discussed.

7. Adjournment

The meeting was adjourned at 3:50 PM. No future meeting was set at this time.

 12/18/20

Frank Whitlatch
President
HSU Real Estate Holdings