

HUMBOLDT STATE UNIVERSITY

REAL ESTATE HOLDINGS

A SUPPORTING ORGANIZATION OF HUMBOLDT STATE UNIVERSITY FOUNDATION

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

MONDAY, DECEMBER 03, 2018

Humboldt State University
Arcata, CA

Present:

Duncan Robins, Chair
Jason Ramos, Secretary/Treasurer
Craig Wruck, President

Absent:

Gary Rynearson

Guests:

Doug Dawes, Michael Fisher, Kacie Flynn, Peggy Mechum-Carlotti, Jamie Rich,
Jeanne Rynne, Elizabeth Whitchurch and Lola Alto.

The Humboldt State University Real Estate Holdings (HSUREH) Board of Directors met on Monday, December 03, 2018, 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 10:01 AM.

2. Visitor Comments

There were no visitor comments.

3. Acceptance of Minutes from July 18, 2017 Meeting

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

RESOLVED, that the Minutes of the July 18, 2017 meeting are accepted.

4. HSUSPF Transfers to HSUREH

Craig Wruck reviewed the establishment and history of HSUREH. The Humboldt State University Sponsored Programs Foundation (HSUSPF) authorized the transfer of four properties to the HSUREH. Those properties are located at 578 Granite Ave., 71 14th St., 1570-1580 Union Street and 1625 Bayview Street. All properties are located in Arcata, CA.

It was noted that a lease would be needed for the 14th Street property to be used as the Children's Center; the Bayview property needs an updated lease agreement and the back deck needs removed; and there is concern about a redwood tree at the 1580 Union property.

HSUREH established policies and guidelines for the acquisition of real estate. Capital maintenance expenditure guides were proposed to expedite repairs. The board reviewed Pro forma information, which was updated in August 2018. The four properties collectively bring in approximately \$50,000 a year and have an average of \$35,500 in expenses each year for a net of \$14,500. These include an annual average for large expenses such as roof and appliance replacement. The members requested a Proforma that is projected out 10 years as well as estimates for the tree removal at the Union St. property.

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

RESOLVED, that the HSUREH approves the due diligence that has been performed to ensure an accurate and complete reporting of the four properties being transferred from the Humboldt State University Sponsored Programs Foundation.

5. Accounting

Peggy Mecham-Carlotti, HSUF Accountant, provided the accounting record for each property account. The HSUREH President has signing authority on all accounts. It was determined that no action was needed on this agenda item as the point was moot due to HSUREH being a subsidiary of HSUF.

6. Other Business

No other business was presented or discussed.

7. Adjournment

The meeting was adjourned at 11:10 AM. No future meeting was set at this time.



Frank Whitlatch
President
HSU Real Estate Holdings

12/19/19
Date