

HUMBOLDT STATE UNIVERSITY FOUNDATION

MINUTES OF THE EXECUTIVE COMMITTEE MEETING

MARCH 12, 2021
2:30 PM
ZOOM TELECONFERENCE

Present:

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

Absent:

Scott Hunt (Audit Chair)
Tom Jackson (HSU President)
Heidi Moore-Guynup

Guests:

Lola Alto

A meeting of the Executive Committee of the Humboldt State University Foundation was held on Friday, March 12, 2021, at 3:00 P.M. via ZOOM Teleconference.

1. Call to order

The meeting was called to order by Board Treasurer Gary Blatnick at 2:37 P.M.

2. Public comments

There were no public comments.

3. Acceptance of Minutes of the January 20, 2021 meeting

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

RESOLVED, that the Minutes of the March 12, 2021 meeting are accepted.

4. Funding for Fundraising

Board Chair Jenny Harris summarized the final report of the Support For Fundraising Group lead by board member Scott Hunt. She noted that that the final report makes it clear that the Foundation can, and should, support the campaign. It also states that there should be an expectation that the university also shows support and investment.

Jenny Harris noted that, after consultation with Executive Director Frank Whitlatch, there is \$450K above and beyond the maximum level of reserve amounts for the Endowment. There are also additional donations which have been committed verbally but not yet documented. The University has pledged \$1M in state support also. There is approximately \$450K in the Catalyst Fund which is designated to campaigns. With these additional funds, the \$2.5M goal is well within reach.

Finance and Investment Chair Ken Fulgham, reviewed the updated spreadsheet which had been presented to the Finance & Investment Committee at their March 4, 2021 meeting with that information.

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

RESOLVED, that the Executive Committee accepts the Finance & Investment Committees recommendation to support the campaign with the investment of funds in excess of the maximum reserve levels. Which reads:

RESOLVED, that the HSUF Finance and Investment Committee accept the report as submitted from the Study Group on Support for Fundraising, along with the updated Campaign Financial Plan spreadsheet dated January 2021, and recommends to the HSUF Executive Committee and HSUF Board to support the campaign with the investment of funds in excess of the maximum reserve level.

FURTHER RESOLVED, that the Executive Committee recommends that the HSUF Board takes action to move the \$450K, which is in excess of the maximum reserve levels, from the 2021/22 Foundation Operations Reserves Support, to the Foundation Catalyst Fund Support, to support the campaign.

5. Other Business

Executive Director Frank Whitlatch updated the committee on possible property donation.

6. Adjournment

Upon motion made (Fraese) and seconded (Fulgham) and unanimously carried, the meeting was adjourned at 3:39PM