

HUMBOLDT STATE UNIVERSITY

REAL ESTATE HOLDINGS

A SUPPORTING ORGANIZATION OF HUMBOLDT STATE UNIVERSITY ADVANCEMENT FOUNDATION

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

Thursday, March 30, 2017

Humboldt State University
Arcata, CA

Present:

Duncan Robins, Chair
Jason Ramos, Secretary/Treasurer (via ZOOM)
Gary Rynearson (via ZOOM)
Craig Wruck, President

Guests:

Joyce Lopes, HSU VP of Administrative Affairs
Traci Ferdolage
Tawny Fleming
Elizabeth Whitchurch
Lola Alto

The Humboldt State University Real Estate Holdings (HSUREH) Board of Directors met on Thursday, March 30, 2017, 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 10:05 AM.

2. Visitor Comments

There were no visitor comments.

3. Approval of Minutes from September 15, 2016 Meeting

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

RESOLVED, that the Minutes of the September 15, 2016 meeting are approved.

4. Property Acquisition Policy & Guidelines

Humboldt State University Real Estate Holdings (HSUREH) is a supporting organization of the Humboldt State University Advancement Foundation (HSUAF) and was created to accept, hold, manage, and sell certain real property on behalf of the Foundation, Humboldt State University (HSU) or the California State University (CSU) system.

Craig Wruck introduced the draft of the HSUREH Policy and Guidelines for the Acquisition of Real Estate. He noted the importance of understanding the section under Items for Review-Required Disclosures to the Donor. Consideration for acquisition of property is applied to property given to HSUREH from a live donor or from the will of a deceased donor. Donors or their Executors will be advised that HSUREH, HSUAF nor HSU give tax advice and they should consult their own tax advisors. If property is to be sold within 3 years an IRS Form 8283 will be prepared and presented to donor or the estate.

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

RESOLVED, that the HSUREH will adopt the Policy and Guidelines For The Acquisition of Real Estate with the understanding that HSUREH will review and evaluate the document in six to twelve months.

5. Capital Maintenance Expenditure Guidelines

Humboldt State University Facilities Management (Facilities Management) oversees and manages certain rental properties on behalf of HSUREH. In general, these properties are expected to be managed on a break-even or better basis. The Capital Maintenance Expenditure Guidelines provide delegation to Facilities Management and the Executive Director as to the authorization of expenditures for capital maintenance associated with HSUREH properties.

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

RESOLVED, that a Service Agreement needs to be in place and

FURTHER RESOLVED, that the HSUREH Capital Maintenance Expenditure Guidelines are approved.

6. Potential contributions from HSUSPF

At its meeting on March 7, 2017 the Board of Directors of the Humboldt State University Sponsored Programs Foundation (HSUSPF or SPF), at the request of the University, approved the transfer to HSUREH of several pieces of real estate currently owned by SPF

along with the associated funds. A formal offer of these properties to HSUREH will be forthcoming and HSUREH will apply their acquisition guidelines before accepting properties.

7. Other Business

Financial Services continues to work with CSURMA to modify the loan for the Samoa Boulevard property. Attorney Erik Dryburgh, legal counsel for HSUAF, is working on a promissary note. The Property Working Group is meeting regularly and the goal is to have the Annex and Samoa Boulevard property issues closed by end of fiscal year (June 30, 2017).

Executive Director Wruck proposed sending an email on a regular basis to update the HSUAF Board members on activity of the HSUREH. It was suggested that the HSUREH Board Minutes, after approval, be shared as well.

8. Adjournment

The meeting was adjourned at 11:06 AM. No future meeting was set at this time.



Craig C. Wruck
President
HSU Real Estate Holdings

07/20/17
Date