

HSBC Meeting Minutes
Monday, December 9, 2024
11:00-12:00 pm

Zoom link: <https://us06web.zoom.us/j/2989235394?omn=87091689895>

Attendees:

- Mr. Siad Ali, HSBC Board President
- Dr. Julie Henderson, HSBC Secretary
- Mr. Jeffrey Rainey, HSBC Director
- Mr. Yusuf Mohamed, HSBC Director

Ex. Officio: Ms. Shannon Benalshaikh, USFAAF Charter Finance Manager

Christine Robinette, US Bank

1. Welcome to the meeting
 - a. [What's the Buzz?](#)
2. Review approve the agenda
 - a. Moved by Mr. Rainey and seconded by Mr. Mohamed, Motion passed
3. Welcome Ms. Robinette, US Bank Trustee and thank US Bank for all the work they do for HSBC
 - a. The dashboard would be a good idea, monthly letter from Selena
 - i. Quarterly reports, annual reports, budget
 - ii. Lock out period for restructure of 10 years, which it is not subject to renegotiation
 - iii. Ms. Robinette will let us know when our lock out period ends
 - iv. Underwriter is Bruce S (Baird), could contact him to see if there is a way to restructure prior to the lock out Mr. Rainey would like to be involved here
4. Approve June 27, 2024 minutes
 - a. Moved by Mr. Rainey and seconded by Mr. Mohamed, Motion passed
5. Update on School Matters
 - a. Enrolment and Staffing
 - b. Budget Rightsizing
 - c. HSBC Annual Appointments
 - i. HS board would like to appoint a 5th HSBC board member with real estate expertise
 - ii. Mr. Rainey met someone who may be a good fit
 1. Mr. Rainey, Julie and Char will set up a discovery call
 - iii. Mr. Rainey also met someone from Ballard Spar
6. Updates on unused parts of the building
 - a. Met with Mr. Kepler to determine feasibility of leasing unused space

- i. HSBC is able to have non-profit tenants without changing the tax status bonds—we should state this in the marketing to ensure we get the right renters
 - 1. Need to consider the load of managing additional tenants and its subsequent cost
 - ii. The Executive Suite should be rented first
 - iii. Hope Street will need to be remodeled
 - 1. Mr. Ali found one potential candidate who took a tour of the space—need to triple check to ensure this is a non-profit
 - 2. Question arose about the local neighborhood association (Field Regina Northrop Neighborhood group and consider reaching out to the person who had the community clinic)
- 7. Review the July-Sept. 2024 HSBC Financials
 - a. Shannon presented
 - b. No building company FY24 audit findings
 - c. Motion to accept the Quarter 1 financials
 - i. Moved by Mr. Mohamed and seconded by Mr Rainey, Motion passed
- 8. Discussion on HSBC meeting cadence
 - a. How to set the next meeting date?
 - i. suggests June 2, at 11 am so we can report out to the big board
 - 1. 2 sets of financials second and third quarter
- 9. Motion to adjourn
 - a. Moved by Mr. Rainey and seconded by Mr. Mohamed, Motion passed.