

HSBC Meeting Minutes
Thursday, June 27, 2024
10:00-11:00 am
Room 141 Conference Room

Attendees:

- Mr. Siad Ali, HSBC Board President
- Dr. Julie Henderson, HSBC Secretary
- Mr. Ossama Eldashoury, HSBC Treasurer
- Mr. Jeffrey Rainey, HSBC Director
- Mr. Yusuf Mohamed, HSBC Director, on Zoom from UMA, 19 E Exchange St E, St Paul, MN 55101

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

1. Welcome to the meeting 10:13 am
 - a. Mr. Ali welcomed all the board members and Ms. Benalshaikh to join the meeting
2. Review approve the agenda
 - a. Mr. Rainey moved to approve the agenda with edits to names and titles, seconded by Mr. Ali; motion carried unanimously
3. Approve August 25, 2023 minutes
 - a. Dr. Henderson moved to approve the August minutes, seconded by Mr. Rainey; motion carried unanimously
4. Review the 2024 Financials
 - a. Recommended to move the Building Construction Expenses as an asset
 - b. Request to check into the Insurance Policies and invoices for this fiscal year and turn into USFAAF
 - c. Dr. Henderson moved to accept the unaudited FY24 financials; Mr. Rainey seconded the motion; motion carried unanimously
5. Discussion on HSBC meeting cadence—how often and when?
 - a. Recommended to meet again at the beginning of December 2024 in morning for updates on audited financials
6. Discuss the unused part of the building—what opportunities exist?
 - a. Suggested to look into a commercial real estate agent—separate entrance, heating, etc. get a proposal to determine if the bldg could be rented out
 - b. Verify with the lawyer on HSBC's ability to rent out—can we get permission to rent
 - c. Mr. Rainey motioned to appoint Mr. Ali and Dr Henderson to execute due diligence and report out on findings at TBD December Meeting; Mr. Eldashoury seconded; motion carried unanimously
7. Motion to adjourn
 - a. Mr. Rainey motion to adjourn; Dr. Henderson seconded. Motion carried unanimously