

**AZTEC SHOPS, Ltd.**  
**Minutes of the Meeting of the Board of Directors**  
**April 7, 2023**

Members present: Carl Winston, Agnes Wong Nickerson, Brittany Santos-Derieg, Leanne Locano, Leilani Anderson, Tyler Morgan, Tom Donnelly, Bianca Shaw, Shawki Moore, Luke Wood, Sabrina Simon

Others present: Todd Summer, Heather Hawkins, Paul Melchior, R.D. Williams, Jennifer Lakin, Kathy Brown, Dawn Stoebe, Ben Eisentein, Gearreny Mucur

**I. Call to Order**

Carl Winston, chair, welcomed everyone and called the meeting to order at 12:17 p.m.

**II. Public Comment**

Carl Winston opened the meeting for public comment. There was no public comment.

**III. Approval of the December 2, 2022, Board Meeting Minutes**

Leanne Locano moved to approve the December 2, 2022, board meeting minutes, Agnes Wong Nickerson seconded, and the motion passed unanimously (10-0-0; Sabrina Simon not voting).

**IV. Conflict of Interest Report**

Todd Summer reported that the Conflict of Interest Policy Statement was sent to all board members by December 2022. Each board member returned a signed form acknowledging no conflicts of interest.

**V. Retirement Plans Committee Update**

Heather Hawkins stated that Aztec Shops met with Morgan Stanley on February 7th to review the performance of the Defined Benefit Retirement Account. Morgan Stanley recommended to make a minor allocation change to reduce exposure to growth stocks, this adjustment has been made.

**VI. Board Nominations**

Shawki Moore moved to nominate Sabrina Simon for a term beginning April 7, 2023 and ending June 30, 2025, Lealani Anderson seconded, and the motion passed unanimously (10-0-0; Sabrina Simon not voting). Shawki Moore, moved to nominate Tyler Morgan for another term, beginning July 1, 2023 and ending June 30, 2026, Leilani Anderson seconded, and the motion passed unanimously (11-0-0).

**VII. Audit Committee Report and 990 Approval**

Tyler Morgan mentioned that Richard Rechif prepared the 990 documents and the Audit Committee recommended accepting the documents. Agnes Wong Nickerson moved to approve acceptance, Bianca Shaw seconded the motion, and the motion passed unanimously (11-0-0).

**VIII. Property Acquisition Status Report**

R.D Williams mentioned that the property acquisition is set to close escrow on April 19. The negotiated price was \$38 million. The Chancellor's Office requested that the board approve a revised purchase and financing motion as part of the Systemwide Revenue Bond financing package. The board adopted the resolution pro ne rata by email vote on March 8-9, 2023. Luke Wood moved to approve the property acquisition report and to ratify the pro ne rata resolution from March, Shawki Moore seconded, and the motion passed unanimously (11-0-0).

**IX. Ratifying Student Donation**

Todd Summer, moved to ratify a donation of \$100K that helped allow 700 students to travel to the Final Four and support our Aztecs. Shawki Moore moved to approve, Bianca Shaw seconded, and the motion passed unanimously (11-0-0).

**X. Financials**

Todd Summer stated that the Balance Sheet reflected \$26 million in Cash & Equivalents as of February 2023 and that the cash total is inflated at the moment due to receiving Equitable Access funds but not yet paying many bills associated with Equitable Access. Todd thanked the Aztec Shops team for their great work during the NCAA Tournament. Todd mentioned that Aztec Shops is ahead of its budget and every division is outperforming. He stated that Paul Melchior will be retiring in June and that the new Dining Director will be starting on April 13, 2023. R.D Williams informed the board he will be retiring on August 30th, after 21 years of service.

**XI. Capital Expenditure Budget Fiscal 2024**

R.D Williams presented a Capital Expenditure budget for Fiscal 2024 of approximately \$7.8 million. The bulk of the budget will be for residential property improvements concentrated mostly in University Towers, Piedra Del Sol, and the Tecs University Towers will be offline during the summer to accommodate renovations and upgrades. Other items include adding office space to the bookstore mezzanine and a dish room renovation in Bell Pavilion. Agnes Wong Nickerson moved to approve the Capital Expenditure Budget, Tyler Morgan seconded, and the motion passed unanimously (11-0-0).

**XII. Proposed Corporate Goals Fiscal 2024**

Todd Summer gave an update on progress of the 2023 corporate goals and discussed goals for 2024. No changes were recommended.

**XII. Farewell to Outgoing Board member Shawki Moore**

Carl Winston and Todd Summer thanked Shawki Moore for his service on the Board of Directors. Shawki Moore thanked the board members for the opportunity. He also thanked Carl and Todd for their leadership. Shawki expressed that being part of the Board of Directors made a positive impact on his overall student experience.

**XIV. Oaxaca Trip**

Ben Esisentein reported that Aztec Shops sent a delegation to Oaxaca, Mexico in late February which included himself, Todd Summer and four chefs, two from the main campus and two from Snapdragon Stadium. The objectives were to help further the university's mission to transcend borders, to honor and celebrate the Aztec culture, and to learn recipes and techniques to bring back to campus and Snapdragon Stadium to incorporate in the Food and Beverage programs. The team was hosted by Ramona Perez, Chair of the Aztec Identity Initiative and Director of the Center for Latin American Studies, and the SDSU Oaxaca Center for Mesoamerican Studies. The chefs spent the week at local markets and in workshops with some of the most awarded chefs in the region culminating with the chefs tapping into the knowledge and preparing a meal for the delegation and others at the SDSU Oaxaca Center for Mesoamerican Studies. Aztec Shops is now working on plans to enhance its Menu Azteca at Snapdragon Stadium and to bring it to the main campus.

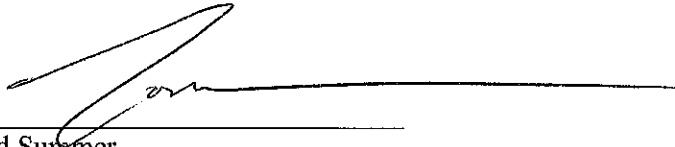
**XV. Closed Session - Legal Matter**

Carl Winston announced that while the Education Code requires auxiliary board meetings to be in open session, discussions related to investments, litigation, a specific individual personnel matter, or collective bargaining may be held in closed session. Carl asked for a motion to move into closed session

for discussion on a legal matter. Tyler Morgan made the motion, Shawki Moore seconded, and the motion passed unanimously (11-0-0).

**XVI. Adjournment**

Agnes Wong Nickerson moved to return to open session and adjourn, Brittany Santos-Derieg seconded, and the motion passed unanimously (11-0-0). The meeting was adjourned at 1:50 p.m.

A handwritten signature in black ink, appearing to read 'Todd Sumner', is written over a horizontal line. The signature is stylized and extends to the right of the line.

Todd Sumner  
Chief Executive Officer