

AZTEC SHOPS, LTD.
Meeting of the Board of Directors

December 5, 2025
12:00 p.m. - 2:00 p.m.

In Person: Stephen L. Weber Alumni Boardroom at PPG Alumni Center
Virtual: please email boardmeeting@aztecmail.com for instructions

Agenda

Appendix

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| I. Call to Order - Carl Winston, Chair (<i>Action</i>) | |
| II. October Oaxaca Culinary Trip (3rd) & Menu - Ben, Chris, Miguel, Gerardo (<i>Information</i>) | |
| III. Public Comment - Carl Winston, Chair | |
| IV. Conflict of Interest - Julie Goggins (<i>Information</i>) | 1 |
| V. Management Discussion - Todd Summer (<i>Information</i>) | 2 |
| A. Balance Sheet - Heather Hawkins | |
| B. Corporate Update - Todd Summer | |
| C. Campus Stores - Kathy Brown | |
| D. Dining & Hospitality - Robert Isner & Susan Hawke | |
| E. Real Estate & Business Development - Todd Summer | |
| F. Contracts/Risk Mgmt/Facilities - Janelle Temnick | |
| VI. Sept. 19, 2025 & Oct. 14, 2025 Board Meeting Minutes - Carl Winston, Chair (<i>Action</i>) | 3 |
| VII. Investment Committee Recommendation - Adi Juarez (<i>Action</i>) | 4 |
| VIII. Capital Expenditure Approval 2026-2027 - Heather Hawkins (<i>Action</i>) | 5 |
| IX. Evolve Project Phase 2 Resolution - Todd Summer (<i>Action</i>) | 6 |
| X. Closed Session - Legal Issue - Todd Summer | |
| XI. Adjournment - Carl Winston (<i>Action</i>) | |