

**AZTEC SHOPS, Ltd.**  
**Minutes of the Meeting of the Board of Directors**  
**December 5<sup>th</sup> 2025**

Members present: Carl Winston (Chair), Kareen Holstrom (Vice Chair), Agnes Wong Nickerson (Secretary/Treasurer), David DeBoskey, Adi Juarez, Vincent Lin, Christopher Manning, Tyler Morgan, Brittany Santos-Derieg, Elliot Scott

Members absent: Rylie Ridpath, Noah Stuart

Others present: Kathy Brown, Ben Eisenstein, Julie Goggins, Derek Grant, Eric Hansen, Heather Hawkins, Robert Isner, Jennifer Lakin, Amanda Scheidlinger, Robert Shulz, Todd Summer, Dawn Stoebe, Janelle Temnick

**I. Call to Order**

Carl Winston, Chair, welcomed everyone and called the meeting to order at 12:16 p.m.

**II. October Oaxaca Culinary Trip (3rd) & Menu**

Ben Eisenstein highlighted Aztec Shops' third culinary immersion in Oaxaca, Mexico, where staff trained with award-winning local chefs and explored regional food traditions to support the continued development of Menu Azteca. He noted that the collaboration with SDSU's Aztec Identity Initiative strengthens culturally authentic menu offerings across the San Diego campus and Snapdragon Stadium and contributes to the University's mission to "Transcend Borders." Catering Assistant Chef Gerardo Huizar, Faculty-Staff Club Chef Miguel Mejia, and Associate Director Chris Burchell presented a lunch menu created from their culinary learnings on the trip and shared highlights, including local market purchasing and traditional Oaxacan meal preparation. Ben also reported that Menu Azteca catering orders are up 30% from last year, underscoring the success of these immersive experiences.

**III. Public Comment**

Carl Winston opened the meeting for public comment. Roie Moyal, an SDSU alumnus and San Diego real estate agent, introduced himself and shared that he was attending to learn more and show support for the missions of Aztec Shops and SDSU.

**IV. Conflict of Interest**

Julie Goggins reviewed the annual Conflict of Interest policy and asked Board members to review, sign, and return the forms by January 31. She noted that the Chair will report at the next meeting if any conflicts are identified.

**V. Management Discussion**

Before the management discussion, guests introduced themselves and their roles on campus. Those guests were: Derek Grant, Aztec Shop Associate Director of Capital Projects; Eric Hansen, SDSU Associate Vice President for Business Operations; Amanda Scheidlinger, SDSU Director of Construction; and Bob Schulz, SDSU Associate Vice President, Real Estate, Planning & Development.

- A. Balance Sheet** - Heather Hawkins reported the cash position of the company is strong and sufficient to meet current capital expenditure obligations. She answered a question regarding long term debt, and explained that Aztec Shops purchased Sunset Plaza which caused long term debt to increase from prior years.

- B. Corporate Update** - Todd Summer presented the corporate update, noting that expenses are higher primarily due to rent paid on higher sales, bank and credit charges on higher sales, and insurance increases due to a special assessment. Todd shared that total labor and benefits are \$375,000 below budget.
- C. Campus Stores** - Kathy Brown reported that sales in the Campus Stores division are tracking close to budget, noting that the mix of general merchandise is stronger, leading to higher margins and net from operations. She also highlighted that the bookstore partnership with Lululemon has exceeded expectations.
- D. Dining & Hospitality** - Robert Isner noted that Credit and Revenues are lower than the prior year primarily due to the change in Flex 5 & 7 meal plans which has resulted in lower missed meals, down to approximately 7% thus far this year from approximately 14% in prior years on these plans. Robert also shared that the Catering department has been slow due to the CSU budget and campus direction to limit hospitality expenses. Robert noted that the entire Dining budget was up primarily due to sales at Snapdragon Stadium. Heather Hawkins added that Snapdragon Stadium is \$1.0M above budget in net contribution due to those higher sales and labor expense containment.

Todd Summer provided an update on the timeline of communications and meetings regarding the new requirement that second-year students living on campus have a required meal plan starting in the 2026–2027 academic year, which will first apply to this year’s incoming first-year cohort. He explained that the default option for these students will be a new, reduced price plan, which is 40% lower in cost than the existing second-year plan. Todd also stated this change was discussed in the June board meeting during the budget overview. Board members emphasized the importance of overcommunicating the changes to ensure students understand the requirements and available options. A recommendation was also made to present the information to Associated Students to further support outreach and awareness.

- E. Real Estate & Business Development** - Todd Summer shared that depreciation in the Real Estate Division is \$2.4M to date. He also noted that The Row is ahead of budget adding that the outperformance was not because of real outperformance but due to expected occupancy being low and outperforming that expectation to some degree.
- F. Contracts, Risk Management, & Facilities** - Janelle Temnick highlighted that in January, an RFP will be publicly posted for retail parking garage management at the Avalon Bay Mission Valley site. Retail parking is an integral part of Aztec Shops’ Retail Master lease with Avalon Bay.

**VI. Approval of Sept. 19, 2025 & Oct. 14, 2025 Board Meeting Minutes**

Tyler Morgan moved to approve the Sept. 19, 2025 and Oct. 14, 2025 Meeting Minutes as presented, Brittany Santos-Dereig seconded the motion, and the motion passed unanimously (8-0-0; Agnes Wong Nickerson and Christopher Manning absent for vote).

**VII. Investment Committee Recommendation**

Adi Juarez reported that the Investment Committee met in November and will continue to meet twice per fiscal year. She noted that the committee reviewed the organization's current investment position and is recommending that invested funds remain in the Wells Fargo money market account at this time. Aztec Shops management will research how other auxiliaries invest their funds, and the committee will evaluate potential alternatives at its next meeting in the spring. Following the report, Elliot Scott moved to approve the Investment Committee's recommendation to keep excess funds in money markets or money market equivalents. Tyler Morgan seconded, and the motion passed unanimously (10-0-0).

**VIII. Capital Expenditure Approval 2026-2027**

Todd Summer explained that, while capital expenditures are typically approved at the April meeting, Aztec Shops is requesting approval of the 2026–2027 capital expenditures budget this month because project timelines have accelerated and commitments for materials and vendor contracts now need to be secured earlier. He highlighted several notable projects included in the proposed capital budget including the planned renovation of the Starbucks in the Union, which will allow for use of the Starbucks mobile app with many customers being able to take advantage of Starbucks Rewards and mobile ordering. Todd added that, unfortunately, meal plans will not be integrated into Starbucks Rewards or mobile ordering at this time, as Starbucks has chosen not to connect SDSU's meal plan system due to programming requirements. Additional capital projects noted were repairs needed at Pieda Del Sol, roof replacement work at the Bell Pavilion affecting offices, dining locations, and back-of-house areas, and an increase in the contingency allocation from the usual 10% to 15% due to the earlier timing of the request and the potential for additional needs. A question was asked on the Snapdragon Stadium Team Store allocation and Todd stated a request from SDFC for the remodel but, based on negotiations with SDFC, noted that either SHOPS or SDFC may be responsible for the remodel and if SHOPS were not responsible that SHOPS would not expend the funds and report such back to the board. Tyler Morgan moved to approve the Capital Expenditures request of \$6,284,750 for 2026-2027, Vincent Lin seconded the motion, and the motion passed unanimously (10-0-0).

**IX. Evolve Project Phase 2 Resolution**

Amanda Scheidlinger presented an overview of the Evolve Project, reporting that Phase 1A—which includes the residential flex building and the amenities building—is nearing completion, while planning and construction for Phase 1B is now underway. She then reviewed plans for Phase 2, which will feature an eleven-story residential building on the 55th Street peninsula, designed with nine apartments per floor and a total of 760 beds. Construction for this phase is anticipated to begin in May, with a principal cost estimated at \$140 million. Todd discussed the related resolution requesting \$165 million in funding, which includes approximately \$18 million for capitalized interest and issuance costs as well as an approximate 4% contingency. The presentation concluded with questions and

discussion regarding campus build-out, housing needs, and residential demand. Following discussion, Elliot Scott moved to approve the Evolve Student Housing Resolution for Phase 2 of the project, the motion was seconded by Vincent Lin, and it passed unanimously (10-0-0).

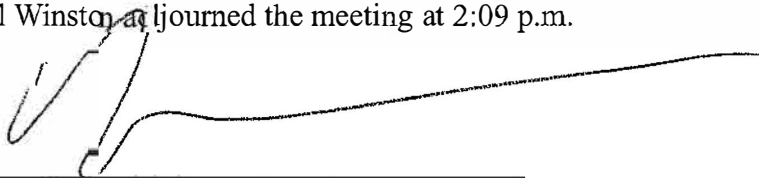
**Closed Session**

Carl Winston announced that while the Education Code requires auxiliary board meetings to be in open session, discussions related to investments, legal matters, 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 a discussion on a legal issue. The meeting moved into closed session at 1:45 p.m.

**X. Closed Session - Legal Issue**

**XI. Adjournment**

Carl Winston adjourned the meeting at 2:09 p.m.

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

Todd Summer  
Chief Executive Officer