

AZTEC SHOPS, Ltd.
Minutes of the Meeting of the
Board of Directors
June 10, 2022

Members present: Carl Winston, Agnes Wong Nickerson, Leanne Locano, Tyler Morgan, Tom Donnelly, Austin Barber, Alexia Oduro, Bianca Shaw.

Members absent: Edward Pierzak, Brittany Santos-Derieg, Luke Wood, Shawki Moore

Others present: Todd Summer, Jahan Jamshidi, Heather Hawkins, Paul Melchior, R.D. Williams, Jennifer Lakin, Ana Molina-Rodriguez, Nance Lakdawala, Gearreny Mucur

I. Call to Order

Carl Winston called the meeting to order at 12:00 p.m.

II. Closed Session – Incentive Plan Revision

The board went into closed session to consider an incentive plan change impacting the CEO.

III. Closed Session – CEO Review

The board was in closed session for the CEO review.

IV. Approval of the April 15, 2022 Board Meeting Minutes

Alexia Oduro moved to approve the April 15, 2022 board meeting minutes, Austin Barber seconded and the motion passed unanimously (7-0-0, Agnes Wong Nickerson having to leave for another meeting and not present for vote).

V. Public Comment

Carl Winston opened the meeting for public comment. Todd Summer said he did not receive any emails requesting internet access. There was no public comment at the meeting.

VI. Welcome Gearreny Mucur and Thank You Nance Lakdawala

Todd Summer thanked Nance Lakdawala for attending the board meetings and taking board meeting minutes for the past eighteen months. Todd welcomed Gearreny Mucur. Gearreny introduced herself. Todd welcomed Ana Molina-Rodriguez, the new president's deputy chief of staff. Ana introduced herself.

VII. Approval of 2022/2023 Operating Budget

Todd Summer stated Aztec Shops held a budget workshop on Monday, June 6, 2022 to discuss the detailed budget. Bianca Shaw, Tyler Morgan, Alexia Oduro and Carl Winston were in attendance. Directors gave in-depth analysis of their areas at the workshop. Today, Todd gave a high-level overview. An increase of 4% was approved for Full Time employees which will take effect on July 4th. Aztec Shops also budgeted to allow for additional increases, if appropriate, and would discuss any additional increases with Carl Winston, board chair, and Agnes Wong Nickerson, board secretary/treasurer. Todd stated the current budget revenue is \$93M which is \$20M over the all-time high. Some factors that will impact revenue, expenses and net contribution are:

- A. Aztec Shops has incurred a one-time cost of hiring employees for Snapdragon Stadium during the summer before any revenues are realized in the fall;
- B. Aztec Shops is shifting to equitable access for books. All students who stay in the program will pay a fee and will have access to all their books. Expenses will be covered in the optional fee and Aztec Shops built the program to break-even;
- C. Much of the conference services revenue is paid to other university departments (e.g., Housing, facilities, etc.).

After the discussion, Austin Barber moved to approve the 2022/2023 Aztec Shops operating budget, Bianca Shaw seconded and the motion passed unanimously (7-0-0).

VIII. Board Nomination: Alexia Oduro – July 1, 2022 – June 30, 2024

Carl Winston welcomed Alexia Oduro and Alexia introduced herself. Tyler Morgan moved to extend Alexia Oduro's term on the board, Bianca Shaw seconded, and the motion passed with Alexia abstaining (6-0-1).

IX. Annual Meeting Election of Officers

Todd Summer mentioned the officers under consideration and asked if there were any other nominations. There were none. Tyler Morgan moved to elect the officers mentioned below, Bianca Shaw seconded, and the motion passed with Carl abstaining (6-0-1).

- A. Chair: Carl Winston – July 1, 2022 – June 30, 2023
- B. Vice-Chair: Shawki Moore – through the end of A.S. Presidential Term
- C. Secretary/Treasurer: Agnes Wong Nickerson (per by-laws)

X. Resolution Establishing BOD Schedule of Meetings 2022/2023

Todd Summer presented the formal meeting schedule for next year. Austin Barber mentioned there were some typos on the schedule. Todd replied the correct dates will be distributed. Alexia Oduro moved to accept the corrected schedule, Austin Barber seconded, and

the motion passed unanimously (7-0-0). The dates are already on everyone's calendar: September 23, 2022, December 2, 2022, April 7, 2023 and June 2, 2023; all from Noon to 2pm.

XI. Allocation of Earnings for 2022/2023

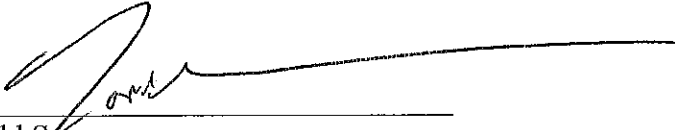
Todd Summer said Aztec Shops annually provides funds to the university's resource allocation committee which has discretion to assign funds to various university causes. An amount of \$310,000 was recommended for 2022-2023. An amount of \$55,000 was also recommended to be presented to the Associated Students campus community relations. Austin Barber moved to approve these allocations for 2022/2023, Alexia Oduro seconded, and the motion passed unanimously (7-0-0).

XII. Management Discussion

- A. Balance Sheet - Heather Hawkins presented the balance sheet. The cash balance is very strong at \$18.6M. The Payroll Protection Loan is close to \$3.2 million and Aztec Shops is awaiting approval on loan forgiveness.
- B. Operating Statement - Todd Summer stated the operating statement is similar to April's statement.

XIII. Adjournment

Carl Winston adjourned the meeting at 1:10pm.



Todd Summer
Chief Executive Officer