

**AZTEC SHOPS, Ltd.**  
**Minutes of the Meeting of the**  
**Board of Directors**  
**March 1, 2019**

Members present: Xavier Leasau-Aguilar, Bill Earley, Joey Lucero, Dr. Seth Mallios, Tom McCarron, Tyler Morgan, Tomi Osinfolarin and Steven Plante

Members Absent: Christy Samarkos, Brittany Santos-Derieg, Chris Thomas and Carl Winston

Others present: Todd Summer, Heather Hawkins, Jahan Jamshidi, Paul Melchior, Gayle Fernandez and Agnes Wong Nickerson, (Associate Vice President of Financial Operations, Business and Financial Affairs)

**I. Call to Order**

Seth Mallios, Chair, called the meeting to order at 12:14 p.m.

**II. Approval of the December 7, 2018, Board Meeting Minutes**

Seth Mallios asked for approval of the minutes of the December 7, 2018, board meeting. key Lucero moved to approve the minutes of December 7, 2018, board meeting. Tomi Osinfolarin seconded the motion. Motion carried 6-0-2. Bill Early and Seth Mallios abstained, they were not present at the December 7, 2018, board meeting.

**III. Public Comment**

Seth Mallios opened the meeting for public comment. There was no public comment at the meeting.

**IV. SDSU Business and Financial Affairs Discussion on Mission Valley West**

Agnes Wong Nickerson presented a financial overview of the SDSU Mission Valley project. Agnes proposed a request of support by Aztec Shops to commit to the university \$1,000,000 per year for 30 years as a guarantor for the project's contingency plan. The proposal will be presented to the board for a vote at a future board meeting.

**V. Resolution for Grant Thornton Extension of Audit Engagement**

Tyler Morgan, Aztec Shops Audit Committee Chair, reported the audit committee met on February 19, 2019, to review the proposed three-year extension of the audit engagement and audit fees. Heather Hawkins reported management's recommendation to extend the audit fees. Heather reported engagement with Grant Thornton was based on its expertise, knowledge and reasonable fee increase. Bill Early moved to approve the resolution for Grant Thornton's three-year extension of the audit engagement and audit fees. Joey Lucero seconded the motion. Motion carried 8-0-0.

**VI. Motion to go into Closed Session**

Bill Earley motioned to move into closed session at 1:00 p.m. to discuss the Chief Executive Officer's performance and compensation. Joey Lucero seconded the motion. Motion was approved 8-0-0.

**VII. Motion to move into Open Session**

Tyler Morgan motioned to move into open session at 1:25 p.m. Seth Mallios seconded the motion. Motion carried 8-0-0.

**VIII. Adjournment**

Tomi Osinfarolin moved to adjourn the meeting at 1:25 p.m. Xavier Leasau-Aguilar seconded the motion. Motion carried 8-0-0.



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Todd Summer  
Chief Executive Officer