

AZTEC SHOPS, Ltd.
Minutes of the Meeting of the Board of Directors
February 24th 2025

Members present: Carl Winston (Chair), Agnes Wong Nickerson (Secretary/Treasurer), Leilani Anderson, Katarina Hernandez, Vincent Lin, Christopher Manning, Tyler Morgan, Rylie Ridpath, Brittany Santos-Derieg, Elliot Scott, Sabrina Simon, Nikhil Varaiya

Others present: Julie Goggins, Eric Hansen, Heather Hawkins, Alyssa Longeuay, Robert Schulz, Todd Summer, Janelle Temnick

I. Call to Order

Carl Winston, Chair, welcomed everyone and called the meeting to order at 8:03 a.m.

II. Public Comment

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

III. Evolve Student Housing Project Resolution

Alyssa Longeuay, Associate Director, Business & Housing Development, reminded the Board of the adopted December 2024 resolution authorizing Aztec Shops to borrow up to \$330,000,000 for Phases 1A and 1B of the Evolve Student Housing project. Alyssa explained that, based on capitalized interest costs, it is necessary to amend provisions allowing Aztec Shops to borrow up to an additional \$15,000,000, for a total of up to \$345,000,000 to complete Phases 1A and 1B of the project. Alyssa, Todd Summer, and Agnes Wong Nickerson added context and answered questions regarding the debt service coverage ratio and timing and upcoming approvals from the CSU Board of Trustees. Tyler Morgan moved to approve the motion, Leilani Anderson seconded, and the motion passed unanimously (11-0-0; Katarina Hernandez absent for vote).

IV. Faculty Housing Project Resolution

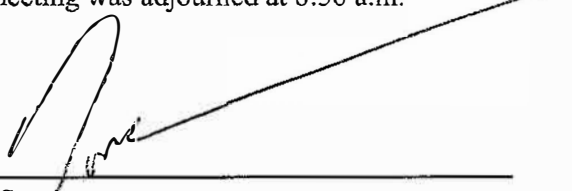
Todd Summer noted that while Aztec Shops currently leases four single-family residences to Faculty/Staff and is in the process of building one ADU, it is important to increase availability of housing options to attract faculty to the University. Todd explained that the resolution will allow additional flexibility in executing a property purchase in the current market, with Board pre-approval of \$5,000,000 for the cost of the property, capital improvements, and associated fees. Todd answered questions related to desired locations as well as the strong cash position of the company to execute a purchase. Elliot Scott moved to approve the motion, Nikhil Varaiya seconded, and the motion passed (11-0-1; Katarina Hernandez abstained).

V. 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 a discussion on a legal matter. Tyler Morgan made the motion, Vincent Lin seconded, and the motion passed unanimously (12-0-0). The meeting moved into closed session at 8:27 a.m.

VI. Adjournment

The meeting was adjourned at 8:36 a.m.



Todd Summer
Chief Executive Officer