AZTEC SHOPS, Ltd.
Minutes of the Meeting of the Board of Directors
April 17th 2026

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, Noah Stuart

Members absent: Rylie Ridpath

Others present: Rehza Baraichi, Kathy Brown, Ben Eisenstein, Julie Goggins, Susan Hawke, Heather Hawkins, Robert Isner, Jennifer Lakin, Iain Robertson, Todd Summer, Dawn Stoebe, Janelle Temnick

I. **Call to Order**
Carl Winston, Chair, welcomed everyone and called the meeting to order at 12:17 p.m.

II. **Public Comment**
Carl Winston opened the meeting for public comment. There was no public comment.

III. **Approval of December 5, 2025 Board Meeting Minutes**
David DeBoskey moved to approve the December 5, 2025 Board Meeting Minutes as presented, Vincent Lin seconded, and the motion passed unanimously (10-0-0; Christopher Manning not present for vote).

IV. **Conflict of Interest Report**
Julie Goggins reported that the annual Conflict of Interest policy and declaration form were distributed to all Board members in January. All forms were returned, no conflicts were identified, and Aztec Shops remains in full compliance with its Conflict of Interest Policy.

V. **Defined Benefit Plan Update**
Heather Hawkins provided an overview of the defined benefit plan, noting that it is a pension plan for hourly employees funded through monthly Company contributions, with retirement benefits based on years of service. She reported that Principal and Morgan Stanley continue to manage the pension and 403(b) plans, with minor adjustments made to align with the Global Investment Committee model; no material changes were reported. The plan is currently well funded at approximately 111%.

VI. **Investment Committee Update**
Iain Robertson shared that the Investment Committee met on April 7, 2026, to review cash investment. He reported that total cash position is approximately $30 million and, after a softer revenue period and capital project spending prior to fiscal year-end, cash at the end of the fiscal year is projected to be approximately $22 million. Currently funds have only been invested in money market instruments. With yields on money markets declining over the past two years or so, the Committee determined that it would be in the Company’s best interest to undertake a competitive process to identify an appropriate investment bank or financial institution for future investment activities. Keeping in mind funds reserved for operations and potential real estate investment the Committee

discussed a potential investment of $1 million in alignment with the organization's Investment Policy for stocks, bonds, and other instruments. The funds would be deployed in equal monthly installments over a twelve-month period to minimize risk related to market timing. Iain also shared that the Committee discussed preparing a three-year projected cash flow analysis to evaluate whether the Company may prudently increase the investment amount beyond $1 million, potentially up to $5 million.
Adi Juarez, Investment Committee Chair, asked for a motion to approve, per the Investment Committee's recommendation, directing staff to (1) conduct a competitive process to select an investment bank or financial institution, (2) invest $1,000,000 in accordance with the Investment Policy (including equities, fixed income, and other permitted instruments) in equal monthly installments over 12 months, and (3) complete a three-year cash flow analysis and present the results to the Investment Committee. The Board will consider any subsequent recommendation to increase the investment up to $5,000,000 following completion of the analysis. Elliot Scott moved to approve the recommendation, Vincent Lin seconded the motion, and the motion passed unanimously (10-0-0; Christopher Manning not present for vote)

VII. Audit Committee Report

Tyler Morgan, Chair of the Audit Committee, reported that the committee met on April 6, 2026 to review the annual 990 tax filings with partner firm Grant Thorton. He highlighted there were no material changes and the committee recommends approval of the tax forms. Heather Hawkins highlighted the intensive work Iain and the Financial Services team completed during these time periods. Tyler also shared that Grant Thorton shared the timeline and responsibilities of the upcoming annual audit. David DeBoskey moved to accept the Audit Committee's approval of the 990, Brittany Santos-Derieg seconded the motion, and the motion passed unanimously (10-0-0; Christopher Manning not present for vote).

VIII. Financials

A. **Balance Sheet** - Heather Hawkins reported a cash position of approximately $30 million.
B. **Corporate Update -** Todd Summer presented the corporate update, noting that overall Shops is ahead of budget, however the softening of revenue-generating events at Snapdragon Stadium will contribute to decreases on the bottom line over the coming months.
C. **Campus Stores** - Kathy Brown reported that sales in the Campus Stores division are below budget but not materially. She also highlighted improved margins driven by higher margin product mix.
D. **Campus Dining & Hospitality** - Robert Isner shared that Campus Dining and Hospitality is currently below budget for net from operations, primarily due to lower-than-expected credit and revenue as students are missing fewer meals than anticipated (a positive outcome for students). Strong performance during the NCAA Tournament, generating approximately $1 million in sales, was also highlighted.
E. **Snapdragon Stadium Hospitality** - Susan Hawke reported that Snapdragon Stadium is significantly exceeding budgeted sales and net performance, driven by strong SDFC performance and four unbudgeted playoff games. She highlighted

new concepts that have been added to the leased operation mix, and that the Stadium is projected to achieve profitability this fiscal year.

F. **Real Estate & Business Development** - Todd Summer noted steady performance across Real Estate and Business Development units. Additional updates included approximately $4.9 million in depreciation year-to-date and the establishment of a Mission Valley Retail Committee.

IX. 2nd Year Meal Plan meeting with A.S BOD

Ben Eisenstein provided an update on outreach efforts related to the second-year meal plan requirement, noting that presentations were made to the Residence Hall Association and the A.S. Board of Directors in February. Feedback received from the A.S. Board prompted further internal review. He reported that, in response, three key strategy adjustments were discussed at a second A.S. Board of Directors meeting in March.

1. The introduction of a potential opt-out option for certain second-year students, with eligibility criteria currently being developed and anticipated communication by the end of the semester.
2. Plans are underway to open a new SDSU Dining-operated venue in Sanctuary Suites this fall, offering affordable and inclusive meal options, including eat-in and grab-and-go options. Menu items will exclude the top nine allergens (milk, eggs, fish, shellfish, tree nuts, peanuts, wheat, soybeans, and sesame) and will also be vegan/vegetarian with the option of adding protein.
3. Expansion of EBT acceptance across campus is planned, including Aztec Market Bell Pavilion and potentially Plaza del Sol beginning in Fall.

X. Proposed Corporate Goals Fiscal 2027

Julie Goggins and Aztec Shops leadership presented results for 2025-2026 corporate goals, highlighting successes of corporate initiatives. An overview of proposed corporate goals for 2026-2027 was also presented for feedback. Julie shared that these goals are aligned with the budget development process to ensure resources are focused in the right areas while also supporting the University's mission and strategic plan.

XI. Chancellor's Office Auxiliary Compliance

Janelle Temnick presented updates on the annual Chancellor's Office compliance exercise for auxiliary organizations. The assessment form and narrative report have been completed for the current year and are ready for submission to the President's designee for approval and signature. This item will be presented annually at April Board meetings.

XII. Community Success Plan Introduction

Rehza Baraichi introduced an overview of the Community Success Plan, which replaces the organization's 2021 Diversity, Equity, and Inclusion plan. He noted that the updated plan reflects a comprehensive review conducted over the past year to ensure alignment with campus guidance and the organization's mission, with a focus on equal opportunity, professional conduct, decision quality, and organizational excellence. Rehza shared that the plan was developed in consideration of recent federal guidance and executive orders, reviewed internally by leadership and key stakeholders, and refined in consultation with the Center for Inclusive Excellence in alignment with updated guidelines. Rehza proposed the formation of a small ad hoc Board committee to review the plan in greater detail and provide a recommendation to the Board in June. After some discussion, Elliot

Scott moved to approve the formation of an ad hoc committee to review the Community Success Plan, with committee membership to include: Adi Juarez, Christopher Manning, and David DeBoskey, and such committee to report its findings and recommendations to the Board in June, Agnes Wong Nickerson seconded, and the motion passed unanimously (11-0-0).

XIII. Board Nomination - Elliot Scott Renewal

Carl Winston shared that Elliot Scott has been nominated by President de la Torre to serve an additional one year term on the Aztec Shops Board of Directors. Tyler Morgan moved to approve the term for Elliot Scott, beginning July 1, 2026 and ending June 30, 2027, Vincenet Lin seconded, and the motion passed unanimously (11-0-0).

XIV. Farewell to Outgoing Board Member

Carl Winston shared that Kareen Holstorm, A.S. President and Vice Chair, is graduating from SDSU in May and thanked her for her service on the Board and leadership at SDSU. Kareen highlighted her gratitude for the knowledge and opportunities she gained in these roles and is looking forward to her summer.

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 real estate transactions. Elliot Scott moved to enter into closed session, Tyler Morgan seconded, the motion passed unanimously and the meeting entered closed session at 1:37 p.m.

XV. Closed Session - Real Estate

XVI. Adjournment

Carl Winston adjourned the meeting at 2:04 p.m.

Todd Summer
Chief Executive Officer