

**AZTEC SHOPS, Ltd.**  
**Minutes of the Meeting of the Board of Directors**  
**September 20, 2024**

Members present: Carl Winston (Chair), Leilani Anderson, Katarina Hernandez, Vincent Lin, Tyler Morgan, Rylie Ridpath, Elliot Scott, Sabrina Simon, Agnes Wong Nickerson

Members absent: Christopher Manning, Brittany Santos-Derieg, Nikhil Varaiya

Others present: Kathy Brown, Julie Goggins, Eric Hansen, Heather Hawkins, Jennifer Lakin, Colin Miller, Ana Molina-Rodriguez, Robert (Bob) Schulz, Todd Summer, Janelle Temnick

**I. Call to Order**

Carl Winston, Chair, welcomed everyone and called the meeting to order at 12:15 p.m.

**II. Approval of June 7, 2024 Board Meeting Minutes**

Leilani Anderson moved to approve the June 7, 2024 Board Meeting Minutes, Sabrina Simon seconded the motion, and the motion passed unanimously (6-0-0; Agnes Wong Nickerson not present for vote; Vincent Lin and Rylie Ridpath not yet voting members).

**III. Public Comment**

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

**IV. Board Nominations**

**A. Vincent Lin - Sept 20, 2024 through June 30, 2026**

**B. Rylie Ridpath - Sept 20, 2024 through June 30, 2027**

Katarina Hernandez shared excitement about two nominations to the Board of Directors and asked Vincent and Rylie to introduce themselves. Vincent Lin, who serves as the A.S. Vice President of Financial Affairs, shared he is a third year Finance major who is interested in the intersection of cuisine and business operations and is excited to join the Board. Rylie Ridpath shared she is a second year Sustainability major and serves as the Green Love Commissioner. Rylie is excited to bring a sustainability perspective and student voice to the Board. Leilani Anderson moved to approve both nominations, Sabrina Simon seconded, and the motions passed unanimously (6-0-0; Agnes Wong Nickerson not present for vote).

**V. Student Housing**

Eric Hansen, Associate Vice President for Business Operations, and Bob Schultz, Associate Vice President for Real Estate, Planning & Development presented plans for new student housing facilities. Eric shared that over the last decade, university enrollment has outpaced the availability of student housing, highlighting the need for additional student housing facilities. Bob reviewed development plans for an extensive expansion of student housing, highlighting different room types and also showcasing a new amenities building for packages, food and beverage, and meeting space. Todd Summer added that this informational presentation serves a precursor to expenditures the Board will discuss and vote on at future Board meetings.

**VI. CalPERS Health Benefit Employer Contribution Resolution 1/1/2025**

Jennifer Lakin presented updates to the CalPERS Health Benefit Employer Contribution, which covers exempt employees, and explained the amendment to the maximum monthly employer health contribution. The new rates will become effective January 2025. Elliot Scott moved to

approve the resolution, Leilani Anderson seconded, and the motion passed unanimously (8-0-0; Agnes Wong Nickerson not present for vote).

#### **VII. Retirement Plans Committee Update**

Heather Hawkins stated Aztec Shops met with Morgan Stanley in August to review the Defined Benefit Retirement Account. Morgan Stanley recommended a minor modification to the portfolio, and the change had been made.

#### **VIII. Policy Change Recommendations**

Todd Summer presented recommended changes to three documents:

- i. Investment Committee Charter - Amendment including meeting one time per fiscal year.
- ii. Operating Fund Policy - Amendment including new ESG principles.
- iii. Reserve Fund Policy - Amendment including outlining designated reserves for operating needs, capital expenditures, and real estate.

Elliot Scott moved to approve the amended documents, Leilani Anderson seconded the motion, and the motion passed unanimously (8-0-0; Agnes Wong Nickerson not present for vote).

#### **IX. Audit Committee Meeting Report**

Tyler Morgan (Chair, Audit Committee) shared that the Aztec Shops Audit Committee met in September to discuss the audit with audit partner Grant Thornton. Tyler highlighted that, in all material respects, the audit had no findings. The Audit Committee approved the audited financial statements and report. Vincent Lin moved to accept the Audit Committee's approval of the 2024 Fiscal Audit, Leilani Anderson seconded the motion, and the motion passed unanimously (8-0-0; Agnes Wong Nickerson not present for vote).

#### **X. Management Discussion**

- A. Balance Sheet** - Heather Hawkins stated the August balance sheet reflected preliminary results due to timing of payments. Heather also shared that Aztec Shops is currently in compliance with the new Reserve Policy.
- B. Campus Stores** - Kathy Brown shared that Day1Ready saw 83% participation across all undergraduates, a 5% increase in student participation from last fall semester. In particular, there was a 10% increase at the Imperial Valley campus. Kathy also noted a new partnership with Lululemon, which will launch SDSU-branded merchandise in the Bookstore in November.
- C. Dining & Hospitality** - Todd Summer noted in the Dining & Hospitality division, Snapdragon Stadium is trending positive on the bottom line. Todd reported that Snapdragon Stadium has also launched mobile ordering for pick up at various concession stands.
- D. Real Estate & Business Development** - Colin Miller noted the Real Estate and Business Development division completed all Summer construction projects on time for student move-in this fall, including the renovation of four stacks at University Towers. Colin also shared that a new leased operator, Primos Mexican Food and Cantina, is set to open in January 2025 in the Student Union.

#### **XI. 2023-2024 Incentive Plan Recommendation**

Todd Summer presented the incentive plan recommendation - 100% payout for Associate Directors, Directors and C-level and 110% payout for all other eligible full-time personnel - and asked for a motion to designate all eligible employees classified as full-time, non-exempt to be included in this year's incentive payout along with eligible exempt employees. Leilani Anderson

moved to accept the incentive plan recommendations, Sabrina Simon seconded the motion, and the motion passed unanimously (9-0-0).

**XII. Closed Session - Real Estate Item**

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 real estate item. Elliot Scott made the motion, Vincent Lin seconded, and the motion passed unanimously (9-0-0). The meeting moved into closed session at 1:26 p.m.

**XIII. Adjournment**

The meeting was adjourned at 1:48 p.m.



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Todd Summer  
Chief Executive Officer