

**AZTEC SHOPS, Ltd.**  
**Minutes of the Meeting of the**  
**Board of Directors**  
**June 4, 2021**

Members present: Carl Winston (Chair), Luke Wood, Tyler Morgan, Bianca Shaw, Chris Thomas, Agnes Wong Nickerson, Brittany Santos-Derieg, Edward Pierzak

Members absent: Steven Plante, Tyree Baker, Tom Donnelly, Ashley Tejada

Others present: Todd Summer, Kathy Brown, Heather Hawkins, Paul Melchior, RD. Williams, Jahan Jamshidi

**I. Call to Order**

Carl Winston, Chair, called the meeting to order at 12:04 p.m. Carl welcomed everyone.

**H. Approval of the April 30, 2021 Board Meeting Minutes**

Chris Thomas moved to approve the minutes of the Board of Directors meeting of April 30, 2021, Agnes Wong Nickerson seconded the motion. Motion was approved 8-0-0.

**III. Public Comment**

Carl Winston opened the meeting for public comment. Todd Summer said there were no emails requesting internet access and no one from the public appeared at the corporate offices. There was no public comment at the meeting.

**IV. Welcome: Ashley Tejada**

Carl Winston welcomed Ashley Tejada who was unable to attend the meeting as she was in a strategic planning session. Carl said she will be a great addition to the board.

**V. Farewell to Outgoing Board Members**

Carl Winston said farewell to Chris Thomas, Tyree Baker and Steven Plante. Chris is the only one of three to attend the meeting. Carl thanked Chris for his three years of service. Todd Summer said he appreciates Chris, especially during this particularly challenging year. Chris thanked everyone for the past three years. Chris is heading to Chapman University to get his Ph.D. in Education with an emphasis in leadership.

**VI. Board Nomination: Carl Winston - July 1, 2021 to June 30, 2024**

Agnes Wong Nickerson presented this item. President de la Torre nominated Carl to a seventh term on the Aztec Shops Board. Agnes stated she could not think of a better person to serve. Carl is a huge supporter of Aztec Shops, understands its value, is a good ambassador, has

creative ideas, and is not afraid to ask tough questions. Tyler Morgan moved to extend Carl's service three years, Ed Pierzak seconded, and the motion passed 7-0-1 (Carl abstained).

## **VII. Annual Meeting Election of Officers:**

- a. Chair: Carl Winston - July 1, 2021 - June 30, 2022
- b. Vice-Chair Affirm: Ashley Tejada - through end of A.S. Presidential term
- c. Secretary/Treasurer: Agnes Wong Nickerson (per bylaws)

Chris Thomas moved to approve the designated board members, Ed Pierzak seconded and the motion passed 7-0-1 (Carl abstained).

## **VIII. Audit Committee Nomination: Ed Pierzak**

Tyler Morgan moved to. nominate Ed Pierzak to the Audit Committee, Agnes Wong Nickerson seconded, and the motion passed 7-0-1 (Ed abstained).

## **IX. Audit Committee Report & Acceptance of Form 990, May 5, 2021**

Tyler Morgan said Form 990 has already been filed by Heather Hawkins after review and approval by the committee in April, but going forward, the Audit Committee will recommend the Aztec Shops Board officially approve it prior to filing. Tyler Morgan moved to accept Form 990, Agnes Wong Nickerson seconded, and the motion passed 8-0-0.

## **X. Management Discussion**

a. Balance Sheet - Heather Hawkins presented the balance sheet. Aztec Shops paid interest on SRB debt and made a payment on the Immediate Access balance. Aztec Shops currently has \$10M in cash.

b. Operating Statement - Todd Summer compared the operating statement to the one on April 30, 2021. Aztec Shops is projecting up to a loss of \$3M for the fiscal year. Aztec Shops budgeted a loss of \$3.7M.

## **XL Resolution Establishing BOD Schedule of Meetings 2021/2022**

Aztec Shops historically has scheduled five meetings per year but there is usually little content for the spring meeting so the proposal was to reduce to four meetings. Agnes Wong Nickerson moved to approve the BOD schedule of meetings, Brittany Santos-Derieg seconded, and the motion passed 8-0-0.

## **XII. Allocation of Earnings for 2021/2022**

Todd Summer presented the recommendations:

- \$310,000 to the University Resource Allocation Committee (RAC)
- \$55,000 to the A.S. Campus Community Relations Fund

The funds have no restrictions. This is the usual amount that is allocated. Agnes mentioned the RAC funds are normally used for donor or community relations and are used by all the divisions. Tyler Morgan inquired if the A.S. dollars were fully used this year. Chris Thomas replied if they were not fully expended they could be carried over to the next year. Chris Thomas moved to

approve the allocation of earnings recommendations, Ed Pierzak seconded, and the motion passed 8-0-0.

### **XIII. Approval of 2021/2022 Operating Budget**

Todd Summer said several board members attended the budget workshop when the budget was discussed in great detail. At today's meeting, Todd presented a budget overview. Todd showed a 3-year comparison as the current year was greatly impacted by COVID-19. The budgeted operating statement will be lower when compared to two years prior due to fewer sophomores in residence halls, a continued shift of course materials to lower priced and lower margin digital product, and less activity on campus with freshman orientations virtual, limited conference services this summer, and the concert season building up slowly post COVID-19. Heather Hawkins said Aztec Shops is projecting \$8.3M cash by the end of next year. Todd asked if the budget workshop attendees would like to recommend approving the budget. Luke Wood moved to approve the budget, Ed Pierzak seconded, and the motion passed 8-0-0.

### **XIV. Vacation Accruals**

Todd Summer explained Aztec Shops has been gradually (over three years) moving away from a benefit whereby employees could cash out a portion of their vacation time. Due to the pandemic, a pause on the program was put in place in April, 2020 and the final phase will re-start July 1, 2021 and end December 31, 2022. Sick time is not included in this program.

### **XV. Adjournment**

Chris Thomas moved to adjourn the meeting, Tyler Morgan seconded and the motion passed 8-0-0. The meeting was adjourned at 12:51 pm. Todd Summer said the next meeting will be in person.



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Todd Summer  
Chief Executive Officer