

AZTEC SHOPS, Ltd.
Minutes of the Meeting of the Board of Directors
December 4, 2023

Members present: Carl Winston, Agnes Wong Nickerson, Brittany Santos-Derieg, Christy Samarkos, Leilani Anderson, Tyler Morgan, Sabrina Simon, Elliot Scott, Nikhil Varaiya

Members absent: Kellen Brown, Leanne Locano, Tarek Morsy

Others present: Todd Summer, Heather Hawkins, R.D. Williams, Jennifer Lakin, Kathy Brown, Thomas Tazbaz, Dawn Stoebe, Julie Goggins, Rehza Baraichi, Gearreny Mucur

I. Call to Order

Carl Winston, Chair, welcomed everyone and called the meeting to order at 3:41 p.m.

II. Approval of the September 22, 2023, Board Meeting Minutes

Nikhil Varaiya moved to approve the September 23, 2023 board meeting minutes. Leilani Anderson seconded, and the motion passed unanimously (9-0-0).

III. Public Comment

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

IV. Welcome Julie Goggins

Todd Summer welcomed Julie Goggins. Julie introduced herself and mentioned she previously worked at California Volunteers, Office of the Governor where she held various roles. Julie is excited to work with the Board of Directors and offered to provide tours of Aztec Shops facilities, particularly real estate properties, to board members.

V. Thank You R.D. Williams

Todd Summer thanked R.D. for his 22 years of service at Aztec Shops and relayed that R.D. built the real estate portfolio from nothing two decades ago to where it is today. R.D. is also leaving Aztec Shops with a great team in place in his division. Agnes Wong Nickerson and Carl Winston added remarks noting R.D.'s extensive knowledge of SDSU and his value to the campus, overall. R.D. thanked the Board of Directors for their support. R.D. stated he is certain that his team will take the division to the next level.

VI. Wages and Wage Scales

Todd Summer asked for a 5% pool increase for full time employees, a change from what was budgeted and retroactive to July 1, 2023. Tyler Morgan moved to approve the motion, Sabrina Simon seconded, and the motion passed unanimously (9-0-0).

VII. DEI Update

Rehza Baraichi reported on accomplishments in Diversity, Equity, & Inclusion over the past year:

- A. Campus wide Equity & Inclusion Survey** - Based on the survey results, Rehza is currently designing a mentoring program to increase employee engagement and to provide knowledge and guidance to help employees succeed.
- B. Board of Directors Survey** - The demographic survey was sent to all members in January 2023 to collect data related to race, gender, sexual orientation, veteran status, and disability. This survey tracks the year over year demographic of the board each year. This voluntary survey will be sent again on Monday, January 22, 2024 to all board members.
- C. Employee Resource Groups** - Ben Eisentein, Marketing & Communications Associate Director, the Dining Division, along with Rehza Baraichi, work with ERG's during cultural recognition months on creating authentic food menus. A recent success of this

collaboration was The Garden restaurant hosting a Filipino American History night on Wednesday, October 25, 2023. The number of guests during this cultural themed night was 816, whereas a typical dinner night is about 300 guests.

- D. DEI Newsletter** - The first newsletter was printed in June and sent out electronically which included screen reader accessibility. Future newsletters will be published biannually.

VIII. Conflict of Interest

Todd Summer asked Board members to review and sign the conflict of interest declaration form by the end of January, 2024. Julie Goggins will be sending the form through Adobe Sign to all Board members.

IX. Management Discussion

A. Balance Sheet - Heather Hawkins presented the October balance sheet and discussed the cash position.

B. Operating Statement - Todd Summer reviewed the overall company operating statement and focused on net contribution currently being ahead of budget.

C. Campus Stores - Kathy Brown mentioned that Campus Stores is exceeding budget due to successful freshman and transfer student orientations in the months of July and August.

D. Food & Beverage - Thomas Tazbaz reported that Snapdragon Stadium is \$1.3M down in sales to budget and \$600K down in net contribution. The decrease in sales is due to lower attendance during some events but some additional events in the coming months may help to offset the decline. Thomas added that Viejas Arena & Open Air Theater upgraded their look with new menu signage, wall wraps, and gazebos as well as new menu options to enhance the guest experience.

E. Real Estate - R.D. Williams reported net operations are \$664,524 ahead of budget based on higher rental income and lower expenses year to date. Depreciation for the division was \$1.7M through October. R.D. mentioned the purchase of the student housing development, The Essential, on Lindo Paseo should be closed on December 6th.

X. Change in April Board Meeting Date


Todd Summer mentioned the Board of Directors Meeting scheduled for April 4, 2023 needed to be moved due to it being scheduled during Spring Recess. Todd proposed to move the meeting to April 26, 2023, 12pm-2pm. Nikhil Varaiya moved to approve the motion, Sabrina Simon seconded, and the motion passed unanimously. (9-0-0).

XI. Closed Session - Legal Matters & CEO Review

Carl Winston noted that 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 discussion on legal matters and the CEO review to include compensation and potential incentive plan changes. Leilani Anderson motioned to move into closed session, Sabrina Simon seconded, and the motion passed unanimously. (9-0-0). The board moved into close session at 4:20pm.

XII. Adjournment

Carl Winston adjourned the meeting at 5:10 p.m.



Todd Summer
Chief Executive Officer