

MINUTES

FORTY-NINER SHOPS, INC.

BOARD OF DIRECTORS MEETING

Friday, April 26, 2024 – CPaCE Conference Room 100B

Members Present:

Scott Apel	Jeremy Harris	Dr. Virginia Gray	Milton Ordoñez
Dr. Praveen Soni	John Barcelona	Mitali Jain	Teresa Falcon
Alvin Tu			

Staff Present:

Dr. Miles Nevin, Executive Director	Gordon Copley, Chief Financial Officer
Rosa Hernandez, Assoc Exec Dir, Admin Srvcs	Clint Campbell, Assoc Exec Dir, Retail Srvcs
Sylvana Cicero, Associate Exec Dir, ASI	Cyndi Farrington, Dir of Bookstore Services
Alfredo Macias, Dir of Res Dining Services	Arnecia Bryant, Dir of Facilities, ASI
Tom Collier, Accounting Manager	Idris Aydin, Dir of Fin and Admin, ASI, Inc.

Guest(s):

James Ahumada, incoming Board Community member
Nikki Majidi, incoming ASI Student President for 2024-2025
Matt Melendrez, incoming ASI Student Executive Vice-President for 2024-2025
Andre Achacon, incoming ASI Vice President of Finance for 2024-2025

A. Call to Order:

The meeting was called to order at 12:30 p.m. by Mr. Scott Apel, Chair.

B. Approval of the Agenda: April 26, 2024

Motion to accept the Agenda as presented

M/S Mr. Harris / Mr. Ordoñez

By acclamation the agenda for April 26, 2024, was approved as presented.

C. Approval of Minutes: March 15, 2024

Motion to accept the Minutes as presented

M/S Dr. Lesen / Mr. Harris

By acclamation the minutes of March 15, 2024, were approved as presented.

D. Public Comment:

- There was no public comment given.

E. F & I Committee Report

- Mr. Copley provided a fiscal year 23-24 3rd Quarter and year-to-date financial report.

- This included the review of our revenues and expenses informing gross profit figures with an overview of the Shops' cash position, an analysis of financials by operational segments, a review of our planned and current capital expenditures as well as an overview of the organization's investment portfolio.
 - He discussed that the 3rd quarter results were favorable to budget largely due to DIDA payments, Grad Fair driven sales revenue along with non-operational elements like investments and G&A expenditures.
 - The only exception was the Retail Dining division financials which came in unfavorable to budget by almost 24% in most segments.
- Budget Status:
 - Mr. Copley reported that the second round of budget submissions were recently received, and he was anticipating being able to wrap up this process for discussion and review at our next F&I Committee meeting scheduled for Monday, May 6th.

Motion to accept the 3rd Quarter 2023-2024 Financial Review as recommended by the F&I Committee

M/S Mr. Harris / Dr. Lesen

By acclamation, 3rd Quarter 2023-2024 Financial Review was hereby approved.

F. Executive Director's Report:

- Strategic Future Planning
 - Dr. Nevin had each of the Directors provide a presentation to the Board about their division and strategic future plans and projects in the works for the next fiscal year.
 - Ms. Cyndi Farrington provided a more detailed overview of where she and her team were in the DITA process along with possible future plans for updates to the Bookstore building.
 - Mr. Alfredo Macias gave an overview of the Hillside, Parkside and Beachside Residential Dining Halls and how these locations service the student and campus community.
 - This included a discussion with Ms. Arnechia Bryant about potential projects specific to his division that could occur over the next academic year.
 - Ms. Bryant presented and discussed current Facilities' activities along with projects that were anticipated to be completed before the end of the year.
 - Mr. Clint Campbell discussed opportunities and challenges that he and his team have experienced at our Retail Dining locations since the pandemic.
 - Looking forward to the upcoming year, he and Ms. Sylvana Cicero reviewed potential dining plans and options in conjunction with ASI's Future U project set to begin over the next year.
 - Dr. Nevin closed with shared services updates, chiefly noting the management team's plans to begin integrating the Communications and Marketing functions and initial planning on leadership successions anticipated in 2024-25 and beyond.

G. Adjournment

There being no further business, the meeting was adjourned at 3:23 p.m.