

## MINUTES

FORTY-NINER SHOPS, INC.

### BOARD OF DIRECTORS MEETING

**Friday, May 10, 2024 – Corporate Conference Room**

**Members Present:**

Dr. Beth Lesen	Dr. Virginia Gray	Dr. Praveen Soni	John Barcelona
Mitali Jain	Teresa Falcon	Alvin Tu	

**Absent:** Scott Apel Milton Ordoñez Jeremy Harris

**Staff Present:** Dr. Miles Nevin, Executive Director  
Gordon Copley, Chief Financial Officer  
Marianne Russo, Board Administrator & Comm Manager  
Rosa Hernandez, Assoc Exec Dir, Admin Srvcs  
Cyndi Farrington, Dir of Bookstore Services  
Tom Collier, Accounting Manager  
Idris Aydin, Dir of Fin and Admin, ASI, Inc.

**Guest(s):** James Ahumada, incoming Board Community member  
Nancy Dayne, incoming Board Faculty 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

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**A. Call to Order:**

The meeting was called to order at 10:03 a.m. by Dr. Beth Lesen, Chair.

**B. Approval of the Agenda: May 10, 2024**

Motion to accept the Agenda as presented.

By acclamation the Agenda for the meeting of May 10, 2024, was approved as presented.

**C. Approval of Minutes: April 26, 2024**

Motion to accept the Minutes as presented.

By acclamation the minutes of April 26, 2024, were approved as presented.

**D. Public Comment:**

- There was no public comment given.

**E. Board Chair's Report:**

- Conflict of Interest Form:

- Ms. Russo explained that this document would need to be annually reviewed and signed by all Board members and then kept on file for our records.
- Board Calendar:
  - The Board Calendar for 2024-2025 was reviewed with guidelines that any feedback on conflicts would need to be sent to Dr. Nevin and Ms. Russo so we can ensure quorum.
- Board Committee Chairs & Membership
  - A document had been sent about the Committees of the Board which provides the function and description for each of them.
    - This year we will be assigning both a Chair and a Vice-Chair for each committee reflecting a decision made by the Board and allocated to the Shops' Bylaws as way to better ensure meetings could occur as scheduled.
    - The Board discussed the respective sub-committees and determined the following assignments:
      - Audit Committee
        - 1) Chair: Nikki Majidi
        - 2) Vice-Chair: James Ahumada
        - 3) Milton Ordoñez
        - 4) Dr. Nancy Dayne
        - 5) Matt Melendrez
      - F&I Committee
        - 1) Chair: Mr. Scott Apel
        - 2) Vice-Chair: Andre Achacon
        - 3) Dr. Beth Lesen
        - 4) Milton Ordoñez
      - Nominating Committee:
        - 1) Chair: Dr. Virginia Gray
        - 2) Vice-Chair: Nikki Majidi
        - 3) John Barcelona
        - 4) James Ahumada
      - Personnel Committee
        - 1) Chair: Dr. Beth Lesen
        - 2) Vice-Chair: Scott Apel
        - 3) Dr. Nancy Dayne
        - 4) Matt Melendrez
        - 5) Andre Achacon
- Board Role Officer Assignments
  - The Board Role Officer assignments were reviewed, and it was decided that they would remain the same for the upcoming year:
    - Chair: Mr. Scott Apel
    - Vice-Chair: Dr. Beth Lesen
    - Treasurer: Milton Ordoñez
    - Secretary: Dr. Miles Nevin

Motion to approve the 2024 – 2025 Board Calendar, Board Roles and Board Sub-Committee Assignments

M/S Dr. Soni / Ms. Jain

By acclamation the Board Calendar, Board Roles and Board Sub-Committee assignments are hereby approved

**F. Finance & Investment Committee Chair's Report:**

- Mr. Copley presented next year's Budget for review which had been shared and approved by the F&I Committee for recommendation to the Board at their meeting this past Monday, May 3<sup>rd</sup>.
  - He reviewed the Shops' Budget process then discussed high level financial and bridge statements that led into segment budget presentations and our projected financial statements for this next fiscal year.
    - We are anticipating revenue growth for the upcoming fiscal year along with a year-over-year Gross Profit increase driven by the Bookstore and Res Dining divisions translating into a positive net contribution of over \$2 million.
      - Although Capital Expenditures are anticipated to include larger projects than previous years including the implementation of a new Accounting system, Bookstore construction projects, and maintenance for Dining services.

Motion to approve the Operating Budget FY 2024-2025 as recommended by the F&I Committee

M/S Ms. Jain / Dr. Soni

By acclamation the Operating Budget for FY 2024-2025 is hereby approved

**G. Executive's Report:**

- Dr. Lesen and Dr. Nevin led a discussion about campus dining in which the following feedback was given:
  - Reducing the amount of menu items available at the Nugget Grill & Pub and the Outpost Grill.
  - Offering more culturally relevant food options at Shops' locations.
  - Some skepticism about using hot food vending as a potential solution.

**H. Adjournment**

There being no further business, the meeting was adjourned at 11:17 a.m.