

## MINUTES

FORTY-NINER SHOPS, INC.

### BOARD OF DIRECTORS MEETING

**Friday, April 21 – Conference Room Meeting**

**Members Present:**

Mr. Scott Apel	Dr. Wendy Reiboldt	Mr. Jeremy Harris
Mr. Milton Ordoñez	Dr. Praveen Soni	Mr. John Barcelona
Mr. Isaac Julian	Ms. Diamond Byrd	Ms. Mitali Jain

**Absent:** Dr. Beth Lesen

**Staff Present:** Dr. Miles Nevin, Executive Director  
Mr. Gordon Copley, Chief Financial Officer  
Ms. Sylvana Cicero, Associate Executive Director, ASI  
Mr. Tom Collier, Accounting Manager

**Guests:** Mr. Daniel Montoya, Vice-President, University Relations & Development  
Ms. Alina Mircea-Trotz, Assistant Vice-President, University Relations & Development

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**A. Call to Order:**

The meeting was called to order at 10:38 a.m. by Mr. Scott Apel, Chair.

**B. Approval of the Agenda:** April 21, 2023

Motion to accept the Agenda as presented

M/S Ms. Jain / Dr. Soni

By acclamation the agenda for April 21, 2023 was approved as presented.

**C. Approval of Minutes:** February 24, 2023

Motion to accept the Minutes as presented

M/S Ms. Jain / Dr. Soni

By acclamation the minutes of February 24, 2023 were approved as presented.

**D. Public Comment:**

- There was no public comment given.

**E. No Barrier's Presentation**

- Mr. Montoya and Ms. Mircea-Trotz had been invited by Mr. Apel to present on the campus' No Barrier's campaign.
  - This is a comprehensive fundraising campaign that includes both capital and non-capital gifts that will help with programs and renovations touching every corner of the campus.
    - The timeline for this started with a silent phase back in 2016 and a leadership phase in 2019 to where we are now which is the public phase to close out and complete this campaign by 2025.

- Material folders were passed out to the Board members that provided more information to go with the presentation.
- Mr. Montoya discussed that the campaign pillars are centered around three main concepts:
  - 1) Creating a national model for student achievement, empowerment, and equity
  - 2) Shaping California's future workforce
  - 3) Elevating our community and advancing the public good
- The goal for this has been to raise around \$275 million and as of last weekend, \$250 million has been confirmed.
  - The success of this campaign on a personal level will depend upon on everyone on campus being informed and spreading the word, participating in donor stewardship, sharing their unique success stories, and sharing their donor prospects with colleges and/or departmental development directors.
  - Mr. Montoya provided resources and ideas to help with campaign moving forward.
- Ms. Mircea-Trotz discussed the Giving Docs platform which is 3<sup>rd</sup> party vendor they are partnering with and whose website provides help for all staff, including auxiliary staff, to put together a living will or trust that can also help support this campaign as well.

#### **F. Board Chair's Report:**

- Mr. Apel was happy to announce that Enrollment is up for the upcoming fall semester and the recent Day at The Beach event which happened that past Saturday, April 15<sup>th</sup>, had been successful and was very well attended.
- The campus was able to secure funds from the State of California to build new affordable student dorm facilities starting in December 2023 by the Los Alamitos area.
- They are currently in the middle of the campus budget process, however, they are waiting on some unknowns including what support would be provided from the Governor's budget in order to complete and confirm for the next academic year.

#### **F. F & I Committee Report**

- Mr. Copley reviewed the 3<sup>rd</sup> Quarter results presentation and reported that the bottom line for this quarter did report favorably to budget.
  - He discussed that last year's budget was made while still considering the effects of the pandemic to the campus community along with reviewing financial numbers from 2019 so these numbers were conservatively made with several future unknowns.
    - Overall sales for the quarter were down by 6% largely due to Bookstore textbook sales numbers that continue to decline significantly, however, some of this loss was mitigated by merchandise sales that have a higher margin.
    - In terms of Operating Expenses, these remain slightly favorable to budget largely due to staffing as seen previously.
      - Conversely, G&A expenses are unfavorable to budget numbers with higher employee counts than previously anticipated.
    - Investments Results in the 3<sup>rd</sup> Quarter saw gains of about \$407,000 with year-to-date increased investment returns totaling around \$543,000.
    - Dining sales have seen increases in favorability from the Convenience Store to the Retail Food Services and Residential Dining.
    - As far as the Year-to-Year comparison, the Shops' net contribution is up \$1.7 million which is just slightly lower than 2022 which included a \$2 million PPP loan forgiveness.

Motion to accept the 3<sup>rd</sup> Quarter 2022-2023 Financial Review as recommended by the F&I Committee

M/S Mr. Harris / Ms. Byrd

By acclamation, 3<sup>rd</sup> Quarter 2022-2023 Financial Review was hereby approved.

#### **H. Nominating Committee Report**

- Since Dr. Lesen was not at the meeting, Dr. Reiboldt provided an update for the last Nominating Committee meeting that occurred on Friday, March 17<sup>th</sup>.
  - The committee interviewed three candidates for the Faculty member position that would be available for next year.
    - After much discussion, they decided that Dr. Virginia Gray would be the best candidate to fill this position and would like to formally recommend her to the Board for their approval.

Motion to recommend Ms. Virginia Gray for the Faculty board member position

M/S Ms. Byrd / Ms. Julian

By acclamation, Ms. Gray was hereby approved to be the new Faculty member representative for the Board

#### **I. Executive Director's Report:**

- Dr. Nevin discussed the Spring Board Retreat over the past weekend and appreciated all of the good discussions and feedback that were had by all the members who joined us there.
  - He and Ms. Russo were in the process of reviewing what next year's Board Calendar would like and would be finalizing that hopefully for the May Board meeting.
- Additionally, he spoke about how both the Shops and ASI were experiencing lower retail sales that he and the Directors believed to be due to a drop in traffic on campus and was a budget discussion point in the earlier F&I Committee meeting.
  - As such, there may be some operational hours' updates to our locations for the Fall Semester to help deal with times when there aren't many people on campus to serve.

#### **J. Adjournment**

There being no further business, the meeting was adjourned at 11:50 AM