

**MINUTES**

FORTY-NINER SHOPS, INC.

**BOARD OF DIRECTORS MEETING**

**Friday, February 19, 2021 – Zoom Conference Meeting**

(Exception Made Due to Covid-19 Issues & Campus Safety Precautions)

**Members Present:**

Mr. Scott Apel

Mr. Jeremy Harris

Ms. Genesis Jara

Ms. Adriana Andrade Rodriguez

Dr. Beth Lesen

Dr. Praveen Soni

Mr. Omar Prudencio Gonzalez

Dr. Wendy Reiboldt

Ms. Tracey Richardson

Ms. Maythe Alderete Gonzalez

**Staff Present:**

Mr. Robert de Wit, Interim General Manager/Controller

Ms. Marianne Russo, Executive Secretary

Ms. Rosa Hernandez-Henderson, Director of Human Resources

Mr. Clint Campbell, Director of Contracts & Facilities Management

Mr. Alfredo Macias, Director of Residential Dining Services

Ms. Cyndi Farrington, Interim Bookstore Services Director

**Guests:**

Mr. Andy Price & Ms. Karin Longhurst – Graystone Consulting/Morgan Stanley

- Dr. Ammermann included a Directors Addenda and reviewed the following items:
  1. Potential Action Item – Movement of Portfolio to a New Firm: At the beginning of the year, the long-term brokers the group has previously used left Wells Fargo and TSG Wealth Management to start their own firm, Pacific Coast Capital Partners, and Dr. Ammermann wanted to see about the possibility of moving the 49er Shops portfolio to Pacific Coast in an effort to maintain the relationship with their original broker.

Mr. de Wit believes there wouldn't be any risk with this but had a question about whether or not their broker would start charging transaction fees under this new firm which had not been the case when they were under Wells Fargo.

After some discussion, it was decided that Dr. Ammermann would come to the next F&I Committee to review this decision in more

2<sup>nd</sup> Quarter 2020-

plan adjustments and updates to the Injury and Illness Prevention Program while reviewing in depth the Covid-19 administration and Preparation Plan that defined mitigation efforts for health and safety standards including departmental Cleaning and Disinfecting plans to better align with the current campus efforts.

403B Working Group:

- Mr. de Wit discussed that the Shops currently have a 403B plan in which traditionally he and Ms. Hernandez have been the primary fiduciaries for, however, moving forward this may be a good time to engage the board and include a member in the semi-annual investment review process.

After some discussion, a recommendation for Ms. Richardson was made to join this Working Group and she accepted.

## H. Nominating Committee Report

Dr. Lesen reported that this committee met on Friday, February 12<sup>th</sup>, to review a possible opening to the faculty position since Dr. Reiboldt would be ending her 2<sup>nd</sup> term come this May.