

MINUTES

FORTY-NINER SHOPS, INC.

BOARD OF DIRECTORS MEETING

Friday, May 13, 2022 – Zoom Conference Meeting

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

Members Present:

Mr. Milton Ordoñez	Dr. Wendy Reiboldt	Dr. Praveen Soni
Ms. Genesis Jara	Mr. Jesus Gonzalez	Mr. John Barcelona

Account:

Mr. Scott Apel	Dr. Beth Lesen	Mr. Jeremy Harris
Ms. Jeana Young		

Staff Present:

Mr. Robert de Wit, Interim General Manager/Controller
Ms. Marianne Russo, Executive Secretary
Ms. Rosa Hernandez, Director of Human Resources & Communications
Mr. Clint Campbell, Director of Contracts & Facilities Management
Ms. Cyndi Farrington, Director of Bookstore Services
Mr. Alfredo Macias, Director of Residential Dining Services
Mr. Tom Collier, Accounting Manager

Guests:

Mr. Miles Nevin, Executive Director of Associated Students, Inc.
Ms. Sylvana Cicero, Associate Executive Director of Associated Students, Inc.

A. Call to Order:

The meeting was called to order at 10:02 a.m. by Mr. Milton Ordoñez, Treasurer.

B. Approval of the Agenda: May 13, 2022

Motion to accept the Agenda as presented.

M/S Dr. Reiboldt / Dr. Soni

By acclamation the Agenda for the meeting of May 13, 2022 was approved as presented.

C. Approval of Minutes: April 22, 2022

Motion to accept the Minutes as presented

M/S Dr. Reiboldt / Dr. Soni

By acclamation the minutes of April 22, 2022 were approved as presented.

D. Public Comment:

- There was no public comment given.

E. Board Chair's Report:

- Campus Updates:
 - Mr. Ordoñez mentioned that the campus is currently preparing for the Commencement Ceremonies scheduled to start the following week, May 16th.

F. Finance & Investment Committee Chair's Report:

- Mr. de Wit presented the FY 2022-2023 Budget for review which had been shared and approved for recommendation to the Board by the F&I Committee at their meeting on May 9th.
 - The budget was based on next year being a transitional and re-building year with the following post-pandemic activities included:
 - Shared Services transition support
 - Increased staffing levels in the Residential and Retail Dining areas with continued minimum retail dining options as a Master Food Plan is developed.
 - Key Drivers – Business Impact and Wage Administration
 - Campus has planned for 90% of fall semester classes to be back in person.
 - Residential Dining volume has been budgeted at 90% occupancy.
 - The Retail Dining budget assumes the Nugget re-opening during the next fiscal year.
 - Campus Contributions of \$2.1 million with donations subject approval by the Board.
 - Continued closure of the University Dining Plaza building, Shops Catering Department and Concessions.
 - Vending contract minimums have not been reached.
 - Wage administration:
 - California Minimum Wage remains steady at \$15 an hour as of January 2022.
 - Labor scope creep, retention and hiring concerns with the current job market.
 - A 4% salary increase was included.
 - Key Activities –
 - Outpost Bond interest expense of \$128,025 plus an annual principal payment of \$105,000.
 - An estimated 5% investment return has been included.
 - A pay down

