

**MINUTES**

FORTY-NINER SHOPS, INC.

**BOARD OF DIRECTORS MEETING**

**Friday, September 23, 2022 Zoom & In-Person Conference Room Meeting**

(Exception Made Due to ongoing Covid-19 Safety Precautions)

**Members Present:**

Mr. Scott Apel

Dr. Wendy Reiboldt

Mr. Milton Ordoñez

Mr. Jeremy Harris

Dr. Praveen Soni

Mr. Isaac Julian

Ms. Diamond Byrd

Ms. Mitali Jain

**Absent:**

Dr. Beth Lesen

**Staff Present:**

Dr. Miles Nevin, Executive Director

Ms. Marianne Russo, Executive Secretary

Ms. Rosa Herna.00000912 0 612 792 reW\*nBT/F1 12 Tf1 0 0 1 136.82 536.23 Tm0 1 0 0 1 209.09



Motion to accept this Board Resolution as presented

M/S: Dr. Reiboldt / Dr. Soni

By acclamation, this resolution was hereby approved as presented

ABC Licensing:

- As part of the updates approved from the presented Board Resolutions, Mr. de Wit would need to be removed from the ABC Licensing documentation and Dr. Nevin will need to be included as the newly appointed 49er Shops Executive Director.

Motion to accept these updates to the ABC Licensing authority

M/S: Mr. Julian / Ms. Byrd

By acclamation, this update was approved as presented.

Board Vacancies:

- Dr. Nevin discussed that there is a current Board vacancy for the Student At Large position since Ms. Genesis Jara had graduated last year and there hadn't been any qualified applications received.

Fortunately, there was someone interested in this position and we should have their documents received soon to begin this process.

#### **E. Audit Commi**

Dr. Reiboldt reported that the Audit Committee had met on Friday, September 16<sup>th</sup>, to discuss the final Audit Report.

- While the report was delivered to the committee as scheduled, Mr. Copley and Mr. Collier met with Guzman & Gray following this meeting to verify that all the financial numbers and figures were accurate since the document had come in later than expected for the initial review.

It was subsequently verified that all financial numbers presented to the Audit Committee were correct and confirmed that there were no significant material findings by Guzman & Gray that would need to be brought forward to the Board.

Motion to accept the final year-end Audit Report as recommended by the Audit Committee

M/S: Mr. Julian / Ms. Byrd

By acclamation, this report was hereby approved as presented

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

Mr. Copley did an overview of the total year end post-audit results:

- Total sales for the year came in at a little over \$25 million up by 7.4% or \$1.7 million favorable to budget with Residential Dining sales up by 32.8% due to nearly 90% occupancy.
- Operating expenses were favorable overall by almost \$900,000 due to staffing shortages primarily for the beginning of the year as the 4<sup>th</sup> quarter was closer to budgeted numbers.
- Credits and Revenues came in better than anticipated due to strong grad vendor commissions for the spring semester 2022.

- A favorable gross profit percentage combined with operating costs being contained was able to yield a positive



order to make sure that the IT staff was able to systematically handle their current project load in a more effective and