

MINUTES

FORTY-NINER SHOPS, INC.

BOARD OF DIRECTORS MEETING

Friday, April 26, 2024 CPaCE Conference Room 100B

Members Present:

Scott Apel

Jeremy Harris

Dr. Virginia Gray

Milton Ordoñez

Dr. Praveen Soni

John Barcelona

Mitali Jain

Teresa Falcon

Alvin Tu

Staff Present: Dr. Miles Nevin, Executive Director

Rosa Hernandez, Assoc Exec Dir, Admin Srvcs

Sylvana Cicero, Associate Exec Dir, ASI

Gordon Copley, Chief Financial Officer

Clint Campbell, Assoc Exec Dir, Retail Srvcs

- This included the review of our revenues and expenses informing gross profit figures with an overview of the Shops' cash position, an analysis of financials by operational segments, a review of our planned and current capital expenditures as well as an overview of the organization's investment portfolio.

He discussed that the 3rd quarter results were favorable to budget largely due to DIDA payments, Grad Fair driven sales revenue along with non-operational elements like investments and G&A expenditures.

The only exception was the Retail Dining division financials which came in unfavorable to budget by almost 24% in most segments.

Budget Status:

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