

## MINUTES

FORTY-NINER SHOPS, INC.

FINANCE & INVESTMENT COMMITTEE

**Friday, April 22, 2022 Zoom Conference Meeting**

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

**Members Present:** Mr. Scott Apel, Chair Dr. Praveen Soni  
Dr. Beth Lesen Mr. Milton Ordonez  
Mr. John Barcelona

**Staff Present:** Mr. Robert de Wit, Interim General Manager/Controller  
Mr. Tom Collier, Accounting Manager  
Ms. Marianne Russo, Executive Secretary

**Guest(s):** Ms. Kristina Randig, Business Manager, Financial Management

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**A. Call to Order:**

The meeting was called to order at 8:34 a.m. by Chair, Scott Apel

**B. Approval of the Agenda:** April 22, 2022

Motion to accept the Agenda as presented.

M/S Dr. Soni / Mr. Ordonez

By acclamation the Agenda for the meeting of April 22, 2022 was hereby approved as presented.

**C. Approval of Minutes:** January 21, 2022

Motion to accept the Minutes as presented.

M/S Mr. Ordonez / Dr. Soni

By acclamation the minutes of January 21, 2022 were hereby approved as presented.

**D. Action Items:**

**3<sup>rd</sup> Quarter 2021-2022 Financial Review:** 3rd Quarter operating results continue to run better to Plan.

- The second Paycheck Protection Program loan for \$2 million was forgiven this past January 2022 and will be recorded as income on our financial statements.

While this will reduce the Shops overall liabilities and 6.51 2 792 reW\*nBT/F1 9.96 T

Residential Dining continues to outperform to what was previously budgeted with occupancy consistent at 90%.

Bookstore sales are mixed with merchandise sales doing much better than anticipated while textbooks sales are down by 58.2%

Retail Dining Services are not at planned levels as the Nugget remains closed due to staff shortages in this area.

- Gross Margin rates are 10 points better which lends itself to an improved bottom line overall.

By acclamation the 3<sup>rd</sup> Quarter 2021-2022 Financial Review was hereby approved to recommend to the Board.

**E. Discussion Items**

Actuarial Reports

- Mr. de Wit reviewed the Shops 3<sup>rd</sup> Quarter plans and objectives which included the following: