



Mission Valley
Enterprises

**SDSU Mission Valley Enterprises
Meeting of the Board of Directors**

Thursday, Dec. 11, 8:30 – 10 a.m.

In Person: Manchester Hall, Room 3318, San Diego State University
Virtual: please email saldous@sdsu.edu for instructions

Minutes

Attendees: President de la Torre, Domenic Drago, Nikki Clay, Kareen Holstrom, Gina Jacobs, Agnes Wong Nickerson, Steve Doyle, Kim Kilkenny, Heather Hawkins, Sarah Aldous

Absent: Christine Probett

I. Call to Order – President de la Torre, Chair

II. Approval of the September 11, 2025 Board Meeting Minutes – President de la Torre, Chair (Action)

MOTION: Approve the meeting minutes from the Sept. 11, 2025 Board of Directors Meeting - On motion duly made by Mr. Kilkenny, seconded by Ms. Clay, and unanimously carried, the minutes were approved as circulated.

III. Public Comment – President de la Torre, Chair

IV. Appointment of Martina Musteen, Ph.D. to the Board of Directors

MOTION: Approve the appointment of Martina Musteen, Ph.D. as the new faculty representative for the Board of Directors - **Vote:** Motion carried. Martina was welcomed to the Board.

V. Appointment of Christine Probett to the Audit Committee

MOTION: Approve the appointment of Christine Probett to the Audit Committee – All in favor. Motion Carried.

VI. Review Year to Date Results – Agnes Wong Nickerson, Treasurer; Gina Jacobs, Vice Chair; Heather Hawkins, Aztec Shops (Information) - Gina presented financial results through October 31 (Period 4).

Year-to-date net position:

- Actual: \$(376,000)
- Budget: Approximately \$(200,000)
- Variance: \$(174,000)

VII. Revised 2025-2026 Budget – Agnes Wong Nickerson, Treasurer; Gina Jacobs, Vice Chair; Heather Hawkins, Aztec Shops (Action)

MOTION: Approve the revised 2025-2026 Budget

Discussion included:

- Cash vs. GAAP presentation differences.
- Constraints on not using state funds or tuition revenue.
- Efforts to identify alternative revenue sources, sponsorships, and increased park rentals.
- Continued monitoring of water usage vs. rate increases.
- Potential future adjustments to turf and irrigation strategy.

Motion: To approve the augmented FY 2025–2026 budget. Seconded. All in favor. Motion Carried.

VIII. Vice Chair's Report – Gina Jacobs, Vice Chair (Information)

Gina and Agnes provided project updates:

AvalonBay

- Construction underway.
- Geo-piers in progress.
- Crane installation forthcoming.

Chelsea Affordable Housing

- Finalizing tax credit investor arrangements.
- Target financial close: April 1.
- Construction anticipated Q2 2026.
- CAM prepayment to be received at closing.

Community College Project

- RFQ to be issued for design-build contractor.
- SDSU to occupy ~20,000 sq. ft. (1/5 of building).
- Target occupancy: Fall 2029
- Project supports guaranteed transfer pathway.

Senior Housing

- RFP phase; proposals expected in January.

Private Student Housing

- Proposals under evaluation.

Fenton Parkway Bridge

- Major permits secured (City, Water Board).
- Final federal permits pending.
- Offsite mitigation land acquisition in process.
- Target construction start: September 2026.

IX. Adjournment

Next Meeting: Thursday, March 12, 2026 8:30-10:00 a.m.