



Mission Valley
Enterprises

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

Thursday, June 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: Nikki Clay, Domenic Drago, Gina Jacobs, Kim Kilkenny, Hala Madanat, Agnes Wong Nickerson

Absent: President de la Torre, Steve Doyle, Martina Musteen, Christine Probett, Milan Rawls

Guests: Julie Goggins, Heather Hawkins

I. Call to Order

Gina Jacobs called the meeting to order at 8:32 a.m.

II. Approval of the March 12, 2026 Board Meeting Minutes (Action)

The minutes of the regular Board of Directors meeting held March 12, 2026, having been distributed in advance, were presented for approval. Nikki Clay noted one immaterial typo to be resolved prior to filing and moved to approve the minutes, Domenic Drago seconded the motion, and the motion passed unanimously (6-0-0).

III. Public Comment

Gina Jacobs opened the meeting for public comment. There was no public comment.

IV. Welcomes/Thank Yous

Gina Jacobs thanked Kareen Holstrom for her service on the board as A.S President. Gina noted Milan Rawls, 2026-2027 A.S. President, has been briefed on board operations and is looking forward to future meetings.

V. FY 25/26 Budget Results (Information)

Heather Hawkins reviewed FY 25/26 projected results. She shared that income variance was the result of a CAM fee item, with revenue expected to be realized in the following fiscal year. Park rental income was higher than budgeted due to larger events than expected, including the upcoming Scottish Highland Games.

Heather reviewed operating expenses, including site operations and maintenance, administrative support and management services, safety and security, utilities, and noted that water usage projections have been amended. She shared that the operating reserve is included in the budget to allow for certain eligible operating costs to be charged back to developers, as appropriate.

VI. FY 26/27 Budget (Action)

Heather Hawkins presented the proposed FY 26/27 budget, noting the difference in working capital and income generating funds. Operating expenses are projected to increase in FY 26/27 due to the addition of certain site management services. The budget also includes an increase in safety expenses to allow the University Police Department to respond to safety calls in Mission Valley with improved response time.

Heather reviewed the projected cash flow for the year, noting an estimated \$1.2 million cash position at year-end. During discussion, it was clarified that the operating reserve must maintain a minimum of six months of operating expenses and no more than twelve months of operating expenses. It was noted Mission Valley Enterprises reserves the right to levy a special assessment. Gina also shared CAM developer fees can be prepaid, which some developers choose to do.

Hala Madanat motioned to approve the FY 26/27 budget, Nikki Clay seconded, and the motion passed unanimously (6-0-0).

VII. Annual Meeting: Appointment of Standing Committee Members (Action)

A. Audit Committee

1. Kim Kilkenny, Chair
2. Nikki Clay
3. Cathy Stiefel
4. Christine Probe

Gina Jacobs presented the annual election of standing committee members, noting that the above members have been reappointed to the Audit Committee. Domenic Drago made a motion to approve the reappointment of the Audit Committee members, Hala Manadat seconded the motion, and the motion passed unanimously (6-0-0).

VIII. Control Assessment Report

Gina Jacobs reported that in compliance with the CSU Auxiliary Organization Policy, the annual control self-assessment form and narrative report have been completed and will be submitted to the Chancellor's Office. As part of this compliance activity, the Delegation of Authority policy has

been formalized.

IX. Vice Chair's Report

Gina Jacobs provided updates on several Mission Valley projects. She shared that the Avalon Bay project is currently under construction, and the roadway north of the site is planned to reopen to the public this month. She noted Aztec Shops and their broker continue to work diligently to identify tenants for retail spaces, including a grocer.

Gina also shared that the initial phase of Chelsea affordable housing project broke ground in May, and phase two, which includes applying for tax credits for additional units, is in the planning process.

She shared that negotiations are in their final stages with developers for two projects: a 250-unit senior housing development and a 300-unit private student housing development focused on upper division and graduate student housing.

Gina also discussed the One Water research lab and potential synergies with the local community.

X. Adjournment

There being no further business, Gina Jacobs adjourned the meeting at 9:34 a.m.

Next Meeting: Thursday, September 10, 2026, 8:30 a.m