



Mission Valley
Enterprises

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

Thursday, March 12, 8:30 – 10 a.m.

In Person: Manchester Hall, Room 3318, San Diego State University

Virtual: please email saldous@sdsu.edu for instructions

Minutes

Directors in Attendance: President de la Torre, Nikki Clay, Kareen Holstrom, Gina Jacobs, Agnes Wong Nickerson, Hala Madanat, Martina Musteen, Steve Doyle, Kim Kilkenny,

Absent: Christine Probett, Domenic Drago

Guests: Vincent Lin, Julie Goggins, Heather Hawkins

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

President de la Torre called the meeting to order at 8:30 a.m.

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

The minutes of the regular Board of Directors meeting held December 11, 2025, having been distributed in advance, were presented for approval. Nikki Clay moved to approve the minutes, Kim Kilkenny seconded the motion, and the motion passed unanimously.

III. Public Comment – President de la Torre, Chair

President de la Torre opened the meeting for public comment. There was no public comment.

IV. Approval of 2024 Tax Returns – Kim Kilkenny, Audit Committee Chair

Heather Hawkins presented the Form 990 and noted that the Audit Committee met the previous week and recommends approval of the 2024 tax returns. Heather Hawkins highlighted the reporting of professional service fees, noting amounts previously reported as a single total are now itemized by service category, as recommended by the Audit Committee, to improve clarity in Schedule O. Nikki Clay further noted that the Audit Committee discussed the need to adopt a Document Retention and Destruction Policy to ensure compliance with Form 990 governance requirements. Nikki Clay moved to approve the 2024 Tax Returns as recommended by the Audit Committee, Steve Doyle seconded the motion, and the motion passed unanimously.

V. Documents Retention & Destruction Policy (Action) – Gina Jacobs, Vice Chair

Gina Jacobs explained the Document Retention and Destruction policy was developed after consultation with the Audit Committee. The policy provides that SDSU Mission Valley Enterprises will follow the CSU Records Retention Policy. Nikki Clay moved to approve the adoption of the Document Retention and Destruction Policy as presented, Kim Kilkenny seconded, and the motion passed unanimously.

VI. Review YTD Budget Results – Heather Hawkins, Aztec Shops (Information)

Heather Hawkins reviewed year-to-date budget results, noting that field rental and parking

permit income exceeded budget projections, while contributions are currently below budget due to timing of payments. Utility expenses have decreased primarily due to fewer irrigation breaks, increased precipitation, and shortened watering duration.

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

- a. **CAM Methodology** - Gina Jacobs presented the Common Area Maintenance (CAM) fee structure, noting it was developed to allow for both controllable and uncontrollable expense management.
- b. **Park Usage Data** - Gina Jacobs shared park usage data for calendar year 2025, the first full year of operation. She highlighted that many successful events will return in 2026 and that new event inquiries are received regularly.
- c. **Park Events Promotional Materials** - Gina Jacobs presented new promotional materials shared via Instagram and various newsletters highlighting opportunities to host events at SDSU Mission Valley River Park.

VIII. Adjournment – President de la Torre, Chair

There being no further business, Nikki Clay moved to adjourn the meeting, Hala Madanat seconded, and the meeting adjourned at 9:06 a.m.

Next Meeting: June 11, 2026 at 8:30 a.m.