

**SDSU Mission Valley Enterprises**  
**Minutes of the Meeting of the**  
**Board of Directors**  
**November 14, 2023**

Members present: President Adela de la Torre (Chair), Gina Jacobs, Hala Madanat, Agnes Wong Nickerson, Steve Doyle, Ron Fowler, Kim Kilkenny, Tarek Morsy, Christine Probett

Members absent:

Others present: Christina Brown, Heather Hawkins, Randi Storch

- I. **Call to Order** - President de la Torre called the meeting to order at 9:05 a.m. Everyone introduced themselves. The president thanked everyone for participating on the board. She also thanked Tom McCarron for helping create the opportunity for SDSU Mission Valley. It will help guide us into a more business friendly manner.
- II. **Approve Agenda** – Steve Doyle moved to approve the agenda, Agnes Wong Nickerson seconded, and the motion passed unanimously.
- III. **Public Comment** - President de la Torre opened the meeting for public comment. There was no public comment at the meeting and no emails of that nature were received prior to the meeting.
- IV. **Key Formation Documents** – Agnes Wong Nickerson asked the board to authorize the key formation documents such as:
  - A. The Articles of Incorporation that have been filed with the State. We are a 501(c)3 non-profit organization.
  - B. The Unanimous Consent of Incorporator which names the board members and their roles. Agnes hereby resigns as the incorporator and board members accept their new roles.
  - C. The Bylaws which approve the members, their roles, and the authority to process transactions.
  - D. The Operating Agreement for the auxiliary gives it authority to carry out functions that normally happen within the university.
  - E. Tax Exemption Form and other tax documents.President de la Torre moved to accept the documents, Steve Doyle seconded, and the motion passed unanimously. President de la Torre moved to accept filing the tax documents, Ron Fowler seconded, and the motion passed unanimously.
- V. **Conflict of Interest Policy** – Gina Jacobs explained that board members have received the conflict of interest policy, should sign the form and return it at today’s meeting or via email to Nance Lakdawala [nlakdawa@sdsu.edu](mailto:nlakdawa@sdsu.edu) as soon as possible.
- VI. **Aztec Shops Service Agreement** – Gina Jacobs stated we do not plan to hire any employees directly and Aztec Shops, ltd. will manage our service agreement. We will pay them an annual fee. The first year’s fee will be \$100,000, and we will revisit the fee annually.

- VII. Urban Strategy Services (USS) Site Operating Agreement** – Gina Jacobs said MV Enterprises Auxiliary will be managing the SDSU Mission Valley site. We completed a competitive process and selected Urban Strategy Services who will be overseeing the maintenance contracts and will have personnel onsite daily operating the park. They will work closely with University Police Department (UPD) and other staff. We will pay them a monthly fee. The initial contract is three years with two 1-year extensions. President de la Torre commented we want to make sure the site is safe for visitors. Steve Doyle asked if we have an agreement with the City to make sure the river area is safe. Gina Jacobs responded we have a Memo of Understanding in place with the City and UPD. There is also a fence separating the river from the park. President de la Torre said we are working on establishing a specific area onsite for UPD and San Diego Police Department (SDPD) to meet. Agnes said we need to be proactive on safety measures from the present on. Gina Jacobs said USS has relationships with Metropolitan Transit Systems (MTS) and other agencies.
- VIII. 2023-2024 Budget** – Agnes Wong Nickerson gave a high-level overview of the budget. The land is owned by the CSU and the debt service is within our university budget. Gina Jacobs presented the costs (see attached) and stated we have some known costs but since it is our initial budget, many of the other costs are estimated, and based on the acreage and density. The CAM fees will escalate over time. We do have the authority to adjust the budget when needed. Ron Fowler asked if we will ever have employees under the auxiliary. Gina Jacobs responded we don't see any changes for the time being. Steve Doyle asked for the term of the Quidel agreement. Gina Jacobs said five years which commenced 2020. We will also be looking at additional sponsors for the park. Kim Kilkenny asked if we will be reserving funding for capital expenses. Gina said yes, we plan to do that. Kim Kilkenny said he understands there are two major parts – maintaining the park and infrastructure. Gina Jacobs confirmed that. Kim Kilkenny asked how the CAM fees were determined and what flexibility do we have to adjust them. Gina Jacobs responded our master declaration outlines processes for the CAM fees. Kim Kilkenny requested to see the analysis on how the CAM fees were determined, and what are the terms and time of reimbursement. Agnes Wong Nickerson said the processes are on the university side. When the ground fees are received, we will reimburse ourselves for the working capital of \$2M. Agnes Wong Nickerson will document the details and provide them to the board members. Kim Kilkenny asked is the contribution of \$2.5M not being reimbursed? Agnes Wong Nickerson said that is accurate. Kim Kilkenny moved to approve the 2023-24 budget subject to creation of an internal agreement related to the working capital provided to Mission Valley Enterprises, Steve Doyle seconded, and the motion passed unanimously.
- IX. Resolution Authorizing the Creation of Mission Valley Enterprises Bank Account and Signature Authority** – Agnes Wong Nickerson said Aztec Shops, ltd. will be supporting Mission Valley Enterprises auxiliary so authority is needed to set up bank accounts and authorize specified employees to obtain access. Steve Doyle moved for a resolution, Ron Fowler seconded, and the motion passed unanimously.
- X. Future Meeting Items** - Gina Jacobs said at our next meeting, we will discuss committee assignments. Members do not have to be board members so please let Gina Jacobs know if you know anyone who would be interested in serving on one of the committees listed below.
- A. Committee Assignments**
- a. Finance, Investment and Real Estate Committee
  - b. Audit Committee

**c. Nominating and Governance Committee**

- XI. Tentative 2024 Meeting Schedule** – Gina Jacobs said we will send out the calendar invites for the board training, and future meetings which will be the second Thursday of the month at 9am. Board members currently share the same term, but we will discuss how to stagger membership. December 9 will be a small river park event by invitation only. Some parts of the park will not be completed until April 2024 so there will be a grand opening at that time. At our next meeting, we will provide information on the activities of the river park since its opening.
- i. Board Orientation (Zoom only) – January 12, 2024 at 9:00-10:30am**
  - ii. March 14, 2024 at 9:00-10:30am**
  - iii. September 12, 2024 at 9:00-10:30am**
  - iv. November 14, 2024 at 9:00-10:30am**

**XII. Adjournment**

President de la Torre thanked everyone for attending. Ron Fowler moved to adjourn the meeting, Kim Kilkenny seconded, and the motion passed unanimously. The meeting was adjourned at 10am.



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Adela da la Torre  
President and Chair