

**THE PRESIDIO TRUST
BOARD OF DIRECTORS**

**RESOLUTION 99-15
APPROVAL OF AGREEMENTS REGARDING ENVIRONMENTAL REMEDIATION**

WHEREAS, Title I of P.L. 104-333 authorizes the Presidio Trust to negotiate and enter into such agreements and contracts as are necessary to preserve the Presidio for public use and enjoyment; and

WHEREAS, the Department of Defense, Department of the Army (the "Army") has initiated certain actions to address environmental conditions at the Presidio; and

WHEREAS, the Presidio Trust desires to expedite the completion of environmental cleanup at the Presidio; and

WHEREAS, the Presidio Trust has negotiated a Memorandum of Agreement among the Army, the Department of the Interior, National Park Service (the "DOI") and the Presidio Trust (the "Presidio MOA") and a Memorandum of Agreement between the Presidio Trust and the DOI (the "Area A Agreement") (the Presidio MOA and the Area A Agreement collectively are referred to as the "Agreements"), whereby the Presidio Trust assumes responsibility for performing all actions necessary to accomplish environmental remediation of certain Enumerated Sites (as defined in the Agreements); and

WHEREAS, the Presidio MOA provides that the Army shall transfer One Hundred Million Dollars (\$100,000,000) to the Presidio Trust over a four-year (4) period commencing in Fiscal Year 1999 to fund the cleanup of the Enumerated Sites and the Army shall retain responsibility for the cleanup of Unknown Contamination (as defined in the Agreements); and

WHEREAS, pursuant to its authority, the Presidio Trust has negotiated with Zurich-America Insurance Company to issue insurance policies (the "Insurance Policies") underwriting the risks of environmental remediation cost overruns and the presence of unknown contamination; and

WHEREAS, the Presidio Trust Board of Directors desires to approve by formal resolution the execution of the Agreements and the issuance of the Insurance Policies;

NOW, THEREFORE, BE IT RESOLVED, that the Presidio Trust Board of Directors hereby ratifies the Presidio Trust's execution of the Agreements and the issuance of the Insurance Policies and all actions taken by Presidio Trust staff in connection therewith.

Adopted: May 26, 1999