

Presidio Trust Board of Directors Meeting
Via Teleconference
March 27, 2020
Minutes

Participating Board Members:

Lynne Benioff
Bill Grayson
Marie Hurabiell
John Keker
Carole McNeil
Mark Pincus
Todd Willens

Participating Staff Members:

Michael Boland
Carla Carvalho-DeGraff
Jean Fraser
Sal Genito
Mollie Matull
Rich Rusnack
George Schell
Sherri Schilling
Diana Simmons

The Presidio Trust Board of Directors met via telephone conference on March 27, 2020. Chairman Bill Grayson called the meeting to order at 8:32 a.m. after confirming that all Participating Directors were present on the videoconference.

Actions Taken:

Consent Items

Upon a motion duly made and seconded, the Board unanimously approved the Consent items.

- A. Approval of Minutes from January 23, 2020 Board Meeting
- B. Waiver of 5-day prior notice of Board meeting pursuant to section 9 of the Bylaws
- C. Recognition of March 18, 2020 Declaration of Emergency

CEO Report

CEO Fraser presented her CEO report and provided an overview of the several actions she and Trust staff took in responding to the unique challenges created by the COVID-19 outbreak. Ms. Fraser acknowledged the great efforts Trust staff is making to ensure that, during the pandemic, the Presidio continues to be open and operating.

Ms. Fraser also informed the Board that the President intends to appoint Michael Weiner (Savage) to the Presidio Trust Board. Ms. Fraser stated that she spoke to Mr. Weiner and that he is excited to join the Board. Ms. Fraser shared that the Trust is waiting for more details from the President's Personnel Office as to this and one other potential Board appointment.

Several Board members expressed their thanks to Ms. Fraser and Trust staff for the great job being done to respond to the COVID-19 outbreak.

Updated Financials

Chairman Grayson began the discussion by informing the Board that he and Vice-Chair Hurabiell met with CEO Fraser and Trust staff regarding the current financial condition of the Trust. Ms. Fraser added that Trust staff has been diligently working to prepare data-driven projections and detailed targets relating to the future financial state of the Trust. Ms. Fraser stated that Trust staff plans to present and discuss these financial matters at the next Board meeting in April.

Chief Business Officer Rich Rusnack then explained the revenue assumptions Trust staff is currently making in assessing the Trust's financial condition. This included a discussion of Trust staff moving forward with a decision to offer to defer the payment of April rent for residential and commercial tenants that are financially challenged due to the coronavirus pandemic. Several Board members requested to be kept abreast of the financial analysis for future payment deferrals and how Presidio tenants are responding to the rent payment deferral offer.

Approval of Actions to Mitigate Losses Due to Corona Virus

Ms. Fraser led a discussion to gain the Board's input on immediate and longer-term actions to enable the Trust to operate and maintain the Presidio for the long term. The Board and Trust staff then engaged in a broad-ranging discussion on options to reduce costs across the Trust and address the long-standing issue of deferred renewal, including furloughing employees; ending the operation of Trust restaurants; and reducing the PresidiGo bus service.

Upon a motion duly made and seconded, the Board approved, on a vote of 6-1 (Director Willens voting Nay), supporting the CEO's discretion to furlough employees as needed.

Upon a motion duly made and seconded, the Board unanimously approved supporting the CEO's discretion to remove the Trust from the restaurant ownership business.

Upon a motion duly made and seconded, the Board unanimously approved supporting the CEO's discretion to reduce the number of Presidio bus service lines.

Following this vote, the Board recognized the need to consider broad, longer term actions, along with other staff recommendations on immediate actions to respond to the current COVID-19 crisis with a follow-up Board meeting in April.

Chairman Grayson adjourned the meeting at 9:59 a.m.