

**Presidio Trust Board of Directors Meeting
Crissy Field Center, 2nd Floor Conference Room
603 Mason Street, San Francisco, CA 94129
March 23, 2023**

Minutes

Attending Board Members:

Lynne Benioff
Mark Buell
Lenore Eccles
Nicola Miner
Carole McNeil

Participating Staff Members:

Jean Fraser, CEO
Michael Boland, Chief Park Officer
Diana Simmons, Chief Operating Officer
Cathy Langridge, CFO
George K. H. Schell, General Counsel
Rich Rusnack, Chief Business Officer
Paula Brannon, Director of ESS
Josh Bagley, Deputy Chief Business Officer
Catherine Reilly, Director of Park Design,
Construction & Engineering
Prakash Pinto, Director of Planning
Eric Payne, Director of FP&A
Janeen Jackson, Executive Assistant
Mollie Matull, Special Assistant

The Presidio Trust Board of Directors met in-person and via video conference on March 23, 2023.

Board Chair Benioff called the meeting to order at 3:05 p.m. Directors Buell and Miner were present in person; Chair Benioff and Directors McNeil and Eccles participated via video conference.

Actions Taken:

Approved on the Consent Agenda:

- Minutes from January 26, 2023 Board Meeting

Discussion Items:

Item 1 – (Optional) Site Visit to Letterman and Thornburgh

Board members Mark Buell, Nicola Miner, and Executive Team members Jean Fraser, Michael Boland, Cathy Langridge, Rich Rusnack and Josh Bagley toured the Letterman and Thornburgh building areas from 2:00pm – 3:00pm.

Item 2 – Executive Session with CEO

Chair Benioff called the meeting to order, and the Directors met with CEO Fraser in Executive Session starting at 3:05 p.m. At the conclusion of this Executive Session, Trust staff were called into the meeting at 3:09 p.m.

Item 3 Governance Committee Report

The Governance Committee report was delivered by Committee Chair Nicola Miner.

Item 4 – Consent Agenda Items

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

Item 5 – Items removed from the Consent Agenda

None.

Item 6 – Election of Chair & Vice Chair

Chair Benioff presented on this item, noting that the Governance Committee was recommending that Mark Buell be elected as the new Chair and Nicola Miner as the new Vice Chair. After discussion, and upon a motion duly made and seconded, the Board unanimously approved the election of Director Buell as Chair and Director Miner as Vice Chair, effective April 1.

Item 7 – Election of Committee Members

Chair Benioff presented on this item and, after discussion and upon a motion duly made and seconded, the Board unanimously approved the election of Director Leni Eccles as Chair of the Governance Committee, and elected Directors Benioff and Miner as members of the Governance Committee. After discussion and upon a motion duly made and seconded, the Board elected Director Carole McNeil as Chair of the Finance and Audit Committee, Director Buell as a member of the Finance & Audit Committee and Director Eccles as the new Board Liaison to the Golden Gate National Parks Conservancy.

Item 8 – CEO Report

Chair Benioff called on CEO Jean Fraser to deliver her CEO report to the Board. Ms. Fraser kicked off her report by informing the Board that Trust staff are working, in collaboration with the National Park Service, to address the damage and other impacts to the Presidio due to a series of unprecedented rainstorms. Mr. Rusnack then was called upon to report on the Business Division performance through January 2023. Mr. Boland was then called upon to

report on some of the specific biodiversity and vegetation impacts of the storms. He noted that many Trust employees worked very long shifts to keep the park open and to keep our residents and tenants safe. Mr. Boland also stated that planning work has started on the Outpost Meadow project.

Item 9 – Approval of a Guaranteed Maximum Price (GMP) Contract not to exceed \$29.0M with Nibbi Brothers General Contractors for the Rehabilitation of Buildings 102, 40, and 2

Ms. Fraser introduced Mr. Bagley to present to the Board on the process Trust staff followed to reach their decision that Nibbi Brothers General Contractors be the construction firm Trust staff was prepared to recommend. That the Board approve to execute this GMP contract. After discussion, and upon a motion duly made and seconded, the Board unanimously approved Trust staff moving forward with final negotiations with Nibbi Brothers General Contractors to enter a GMP contract not to exceed \$29.0M for the rehabilitation of buildings 102, 40, and 2.

Item 10 – Approval of uses of \$200M Inflation Reduction Act appropriation for deferred maintenance projects

Ms. Fraser introduced this item and framed this appropriation as a much-needed boost to the Trust's safe, efficient, and effective management of the Presidio as a Forever Park. Ms. Fraser also informed the Board that the funds can only be used for deferred maintenance. Ms. Reilly was then called upon to present to the Board Trust the plan for the utilities and building renewal projects the agency plans to fund with the \$200M. After discussion, and upon a motion duly made and seconded, the Board unanimously approved Trust the proposed use of the \$200M Inflation Reduction Act appropriation.

Item 11 – Approval of rehabilitation and development of Letterman and Thornburgh at estimated cost of \$205M

Ms. Fraser kicked off the discussion of this item. Mr. Boland then delivered a presentation on the history of the Letterman and Thornburgh sites. Mr. Bagley then explained the details of this rehabilitation and development project. Mr. Pinto then presented the compliance process that Trust staff will follow. Mr. Rusnack then offered some project insights from a business perspective. After discussion, and upon a motion duly made and seconded, the Board unanimously approved Trust staff moving forward with the rehabilitation and development of Letterman and Thornburgh at an estimated cost of \$205M.

Item 12 – Approval of Revised FY23 Operating Budget and FY23-27 Renewal and Capital Improvement Plan

Ms. Fraser introduced this item. Mr. Payne was then called upon to present the revised FY23 operating budget and renewal and capital plans. Mr. Payne described the Trust's positive financial performance against the FY23 budget to date. He then presented the proposed revisions to the FY23 budget. After discussion, and upon a motion duly made and seconded,

the Board unanimously approved the revised FY23 Operating Budget and FY23-27 Renewal and Capital Improvement Plan.

Item 13 – Executive Session without CEO, including approval of CEO evaluation and compensation

Trust staff left the meeting room at 5:15 p.m. and the Board met in Executive Session with Director of Employee Support Services Paula Brannon in attendance.

Item 14 – Adjourn

Chair Benioff adjourned the board meeting at 5:39 p.m.