

**THE PRESIDIO TRUST
BOARD OF DIRECTORS**

**RESOLUTION 07-13
FINANCED LEASE TRANSACTIONS**

WHEREAS, Title 1 of P.L. 104-333, as amended, (Trust Act) authorizes the Presidio Trust to negotiate and enter into such agreements, leases, contracts and other arrangements with any person, firm, association, organization or corporation as are necessary and appropriate to carry out its authorized activities; and

WHEREAS, the Trust Act charges the Presidio Trust with managing the leasing, maintenance, rehabilitation, repair and improvement of the property within the Presidio under its administrative jurisdiction (Area B); and

WHEREAS, the Presidio Trust has entered into various non-residential leases of buildings located in Area B; and

WHEREAS, the Board of Directors desires to monetize future lease revenue payable under a pool of existing non-residential leases by entering into one of more leases with a third party entity encompassing such pool of non-residential leases (each a "Financed Lease Transaction"); and

WHEREAS, the Board of Directors anticipates that the Presidio Trust will complete a Financed Lease Transaction in Fiscal Year 2008; and

WHEREAS, the Bylaws authorize the Board of Directors to create committees as necessary and to vest with such committees the authority of the Board of Directors to the extent specified by the Board of Directors;

NOW, THEREFORE, BE IT RESOLVED, that the Presidio Trust Board of Directors hereby approves the Presidio Trust's entering into Financed Lease Transactions and authorizes the Finance and Audit Committee to approve the final terms of Financed Lease Transactions; and

BE IT FURTHER RESOLVED, that the Board of Directors hereby authorizes the Executive Director to negotiate and to execute on behalf of the Presidio Trust all leases, contracts and other agreements as necessary to accomplish Financed Lease Transactions; and

BE IT FURTHER RESOLVED, that the Finance and Audit Committee will report regularly to the Board of Directors regarding the terms of all Financed Lease Transactions.

Adopted: September 19, 2007