

Presidio Trust Board of Directors Meeting
April 8, 2004
Minutes

Attending:

Steve Carp
Karen Cook
Adam Engelskirchen
John Fa
Hillary Gitelman
Tia Lombardi
Mollie Matull
Craig Middleton
Paul Osmundson
Steve Potts

Attending Via Teleconference:

Lydia Beebe
Don Fisher
Toby Rosenblatt
William Wilson, III
Joseph Yew, Jr.

Not Attending:

David Grubb
Mary Murphy

Meeting called to order by Chairperson Rosenblatt at 10:33 a.m.

Action taken:

- Approval of Authorization to Initiate Exclusive Negotiations on the Public Health Service Hospital Project (Resolution 04-9). Motion: Fisher. Second: Wilson. Vote: 5-0.

Discussion items:

- Karen Cook reminded the Board that pursuant to its Bylaws, attendance at a meeting without objection by a Director who did not receive proper notice of the meeting is a waiver of notice of the meeting and advised the Board that written waiver of notice of the meeting would need to be obtained from Directors who did not attend the meeting.
- Paul Osmundson provided a brief reprise of the staff's evaluation of The John Stewart Company/Related Companies of California and Forest City Development teams and the project alternatives presented by each for the Public Health Service Hospital (PHSH). He emphasized that the vote at today's meeting is solely to select a development team and is not a selection of a specific project proposal. The timing of the vote is important so that the

public will know the Board's selection prior to the upcoming public Board meeting on April 14. The purpose of the public Board meeting is to provide an opportunity for the public to comment on the PHS Environmental Assessment. Because of the public's keen interest in the Trust's selection of a development team, however, the Board had determined that it would make its selection of a development team and announce it in advance of the public Board meeting so that the public would be able to take the information into account in formulating comments to the Board at the meeting.

- Mr. Rosenblatt asked Ms. Cook to obtain the requisite waivers from the Board members who were unable to participate in the teleconference.
- The Board provided direction to Mr. Osmundson to proceed in negotiating an agreement with Forest City Development to enter into exclusive negotiations.

Meeting adjourned by Chairperson Rosenblatt at 10:58 a.m.

Note: Mr. Grubb and Ms. Murphy waived notice of the meeting.