

Presidio Trust Board of Directors Meeting
July 26, 2007
Minutes

Attending:

Lydia Beebe
Robert Burke
Nancy Conner
David Grubb

Attending Via Teleconference:

Joseph Yew, Jr.

Not Attending:

Curtis Feeny
William Wilson, III

Michael Boland
Steve Carp
Karen Cook
Jeff Deis
Tia Lombardi
Mollie Matull
Craig Middleton
Mike Rothman

Meeting called to order by Chairperson Grubb at 8:32 a.m.

Actions taken:

- Approval of Minutes of June 13, 2007 (Resolution 07-10). By motion duly made and seconded. Vote: 5-0.
- Approval of Submittal of Funding Application to Bay Area Air Quality Management District (Resolution 07-11). By motion duly made and seconded. Vote: 5-0.

Discussion items:

- Mr. Burke reported that since April 2007 a team comprising himself, Mr. Middleton, Ms. Cook, Mr. Deis, Mr. Boland, and Trust outside counsel, Bob Thompson, has been discussing possible terms with Don Fisher in connection with a contemporary art museum in the Presidio. Mr. Burke summarized the key terms, including the proposed location, size, financial terms and funding, parking requirements, management and lease term. Mr. Grubb thanked the team for its efforts. The Board discussed the issues raised by the unsolicited proposal from Mr. Fisher and the non-economic benefit of having a major cultural draw in the Presidio. Mr. Middleton said that the Trust should issue a Request for Proposals (RFP) to announce the availability of buildings for a significant cultural use. The Board directed Mr. Burke to proceed with a draft term sheet for the proposed museum and Mr. Middleton to

issue an RFP to compete the use of space around the Main Parade Ground for cultural purposes. The Board made clear that authorization to proceed with a draft term sheet did not constitute approval of a transaction and that among the many steps the Trust must take is to offer the space for other cultural uses.

- Mr. Middleton discussed possible technical corrections to the Trust Act. He also reported that Raul Grijalva, the new Chairman of the House Subcommittee on National Parks, Forests and Public Lands, would be visiting the Presidio soon and that a Department of Defense bill included a \$2.5M allocation in connection with the Main Post area.

Meeting adjourned by Chairperson Grubb at 9:33 a.m.