

Presidio Trust Board of Directors Meeting
Via Teleconference
April 16, 2020
Minutes

Participating Board Members:

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

Participating Staff Members and Consultants:

Michael Boland
Celeste Clipp
Carla Carvalho-DeGraff
Federico Fabbri
Jean Fraser
Sal Genito
Mollie Matull
Eric Payne
Rich Rusnack
George Schell
Sherri Schilling
Diana Simmons

The Presidio Trust Board of Directors met via telephone conference on April 16, 2020. Chairman Bill Grayson called the meeting to order at 9:00 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 March 26, 2020 Board Meeting

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 updated the Board regarding her recent contact with the Trust's two incoming Board members, Dr. Michael Weiner and Admiral Thomas Fargo.

Ms. Fraser informed the Board that several major projects in the Presidio are still progressing (Tunnel Tops, QMR) and shared the various ways visitors continue to enjoy the Presidio. She stated that social distancing on trails is still an issue and asked Michael Boland to provide the Board an overview of plans to close certain streets in the Presidio so that visitors can more safely social distance.

Ms. Fraser then asked Rich Rusnack to talk about how Trust staff is managing the rent deferral program with commercial and residential tenants.

Several Board members expressed their thanks to CEO Fraser and Trust staff for the great job being done in the Trust's response to the COVID-19 outbreak.

Boston Consulting Group Report - Updated Financials

Chairman Grayson kicked off this discussion and thanked BCG and the Trust staff for their work. CEO Fraser also recognized the hard work done by BCG, Trust Finance and the Trust business team to pull updated financials together.

CEO Fraser then took the Board through to some highlights of the Trust's current financial forecasts. She then explained the Trust's plan to reduce expenses through several cost cutting actions including layoffs.

As part of this discussion, CEO Fraser updated the Board on the Trust's current unsuccessful efforts to gain access to federal funds from (1) the recent COVID-19-related stimulus money, and (2) the Trust's existing Treasury loan authority. All Board members offered their support to any future Trust efforts to gain access to federal funds.

At the conclusion of this discussion, Chairman Grayson and CEO Fraser led a brief discussion regarding planning for the May 2020 Board meeting.

Before the close of the meeting, outgoing Director Marc Pincus expressed his thanks for the opportunity to serve on the Board and his confidence in the Trust's future.

Chairman Grayson adjourned the meeting at 10:46 p.m.