

Presidio Trust Board of Directors Meeting
March 23, 2017
Minutes

Attending Board Members:

Lynne Benioff
Paula Collins
John Keker
Nicola Miner
Mark Pincus
Janet Reilly
John Reynolds (participated via telephone for executive session)

Participating Staff Members:

Carla Armstrong
Michael Boland
Jean Fraser
Fran Gonek
Nancy J. Koch
Mollie Matull
Sherri Schilling

Chairperson Collins called the Executive Session to order at 5:05 p.m. The board met first in Closed Session and then in Open Session.

Actions taken:

- Approval to enter in a lease with the Presidio Theatre, a California non-profit public benefit corporation, to rehabilitate and operate Building 99. Vote: 7-0.

Discussion items:

Closed session

During a closed session, the Board directed staff to schedule both a Governance Committee meeting and full Board meeting in April.

Open Session

Presidio Theatre

Ms. Gonek presented staff's request for approval to enter into a lease with the Presidio Theatre, a non-profit benefit corporation, to rehabilitate and operate Building 99 as a community theater with public performances. The lease also will require Presidio Theater to provide about 10,000 square feet of new construction and a landscaped courtyard. Both the State Historic Preservation Office and the National Park Service have approved the proposed

modifications. Aided by expected historic tax credit financing, construction would begin in September 2017 aiming for completion by the Fall 2019 theater season. The Presidio Trust will receive free use of the theater space for twelve days each year. Ms. Gonek presented information about the proposed rent, security, term and potential exit provisions.

Upon motion duly made and seconded, the Board unanimously approved the request and instructed staff to enter into a lease with the Presidio Theatre for Building 99 on substantially the terms outlined in Attachment 1 hereto.

Doyle Drive Update

Ms. Fraser and Ms. Koch provided a privileged analysis and status update on efforts to resolve the ongoing dispute involving Doyle Drive construction.

Chairperson Collins adjourned the meeting at 5:56 p.m.