

**Presidio Trust Board of Directors Meeting
September 26, 2019
Minutes**

Attending Board Members:	Participating Staff Members
Lynne Benioff	Michael Boland
Paula Collins	Carla Carvalho-DeGraff
Marie Hurabiell (Acting Chair)	Jean S. Fraser
John Kecker	Sal Genito
Mark Pincus	Eric Payne
Todd Willens	Rich Rusnack
	George Schell
	Sherri Schilling
	Diana Simmons

Vice Chair Marie Hurabiell called the Board meeting to order at 3:03 p.m.

CEO Jean Fraser introduced the Board to Diana Simmons, the Trust's new Chief Marketing Officer.

Actions taken:

Approval of Consent Items

Upon motions duly made and seconded, the Board unanimously approved the following items on the Consent agenda:

- The Minutes from the July 25, 2019 Board Meeting
- Approval of committee assignments effective January 1, 2020
- Approval of an increase of \$64,100,000 for a final \$90,200,000 Guaranteed Maximum Price Contract with Swinerton Builders for construction of the Tunnel Tops Project

The Board requested that three items on the Consent Agenda be removed for further discussion.

There were no questions from the Board regarding the informational items set out in written reports in their Board packets.

Discussion items:

Governance Committee Report

Governance Committee Chair Benioff delivered the Governance Committee report.

Finance and Audit Committee Report

With Board Chair Grayson being absent, Chief Financial Officer Carla Carvahlo-Degraff delivered the Finance and Audit Committee Report.

CEO Report

CEO Fraser delivered her CEO report to the Board. Ms. Fraser provided an update on Trust staff's recent activities in managing trees, gave an overview of active master lease appraisals and informed the Board that she would be taking a two-week vacation in October.

Approval of Items Removed From the Consent Calendar

The Board engaged in discussion regarding the approval of the following three items removed from the Consent Calendar: (1) approval of a revision of the Presidio Trust board Bylaws to modify the notice requirements for public meetings, (2) approval of a five year sole source contract with Recology of San Francisco for refuse and recycling collection in the Presidio and, (3) approval of an increase of \$64,100,000 for a final \$90,200,000 Guaranteed Maximum Price Contract with Swinerton Builders for construction of the Tunnel Tops Project.

Upon a motion duly made and seconded, the Board unanimously approved Consent Items (2) and (3). The Board requested revisions to Consent Item (1) and instructed that this Consent Item be sent back to the Governance Committee for review, revision and any recommended action by the full Board.

Revised Compensation Plan

CEO Fraser, Chief People Officer Sherri Shilling and General Counsel George Schell provided the Board with an update on the Trust's revised compensation plan and details regarding negotiation with the union. The Board engaged in discussions regarding the plan until Laura Joss, General Superintendent of the Golden Gate National Recreation Area, arrived and was welcomed to speak to the Board.

Discussion with Laura Joss

The Board received a presentation from General Superintendent Joss regarding activities in the GGNRA.

Revised Compensation Plan

Following General Superintendent Joss's presentation, the Board and Trust staff resumed their discussion of the revised Trust compensation plan until Colin Lind, Golden Gate National Parks

Conservancy Board Chair, arrived and was welcomed to participate in a discussion regarding proposed expansion of the Tunnel Tops Project.

Approval of Expansion of Tunnel Tops Project

Chief Park Development & Visitor Engagement Officer Michael Boland presented a request to the Board to approve an increase of the scope of the Tunnel Tops Project. Mr. Boland informed the Board that the Trust and the Golden Gate National Parks Conservancy had reached an agreement in principle that (1) the project is contingent on the Trust being able to negotiate an acceptable deal with Sports Basement; (2) if the project ends up costing more than \$12M, the parties would first use funds remaining in the Tunnel Tops contingency budget to cover that cost above \$12M. Further, if both parties agreed the project merited an additional investment in excess of the remaining contingency budget, then the Trust and the Conservancy would split that additional cost 50/50.

Upon motion duly made and seconded, the Board unanimously approved the request.

Approval of Revised Compensation Plan

Following Chairman Lind's departure after the Tunnel Tops Project approval, the Board and Trust staff resumed their discussion of the revised compensation plan. At the conclusion of the discussion, Trust Staff recommended that the Board approve the Trust moving forward with a phased-in implementation of the compensation plan in FY20 and FY21.

Upon motion duly made and seconded, the Board unanimously approved the implementation of the revised compensation plan and, as a component of this motion, unanimously approved rescinding any provisions in the Presidio Trust Personnel Policy that conflict with the revised compensation plan. The Board directed Trust Staff to update the Personnel Policy to be consistent with the approved compensation plan and to return a revised draft of this policy for review at the October 2019 Governance Committee meeting and the November 2019 Board meeting.

Approval of FY20 Preliminary Operating Budget and Capital Plan

Director of Financial Planning and Analysis Eric Payne presented the Trust's operating budget and capital plan for FY20. Trust staff participated in a discussion with the Board on this item.

Upon motion duly made and seconded, the Board unanimously approved the FY20 operating budget and capital plan.

Discussion Regarding U.S. Park Police and Fraternal Order of Police Complaint

The Board received an informational presentation from members of Trust staff regarding the circumstances around a recent complaint and request for investigation by the Fraternal Order of Police.

Preview of Next Board Meeting

Ms. Fraser and the Board reviewed the upcoming Board and Committee schedule.

Executive Session

The Board met in Executive Session with Chief People Officer Schilling and General Counsel George Schell to discuss planning the annual CEO evaluation.

The meeting was adjourned by Vice Chair Hurabiell at 6:48 p.m.