

Presidio Trust Board of Directors Meeting
Via Teleconference
November 13, 2020
Minutes

Attending Board Members:

Bill Grayson
Marie Hurabiell
Lynne Benioff
Michael Weiner
Thomas Fargo

Participating Staff Members:

Jean Fraser
Michael Boland
Diana Simmons
George Schell
Sal Genito
Carla Carvalho-DeGraff
Rich Rusnack
Mollie Matull
Gina Mazza
Darryl Ansel
Eric Payne
Yvonne Serra

Guests:

Jorge Asef-Sargent (KPMG)
Nathan Dreyfus (Grant Thornton)
Ahmed Tantaway (Grant Thornton)

The Presidio Trust Board of Directors met via video conference on November 13, 2020. Board Chairman Bill Grayson called the meeting to order at 11:12 a.m.

Actions Taken:

Approved on the Consent Agenda:

- After a motion duly made and seconded, the minutes from September 23, 2020 Board Meeting (closed and public sessions) were unanimously approved.

Approved:

- After a motion duly made and seconded, the Performance and Accountability Report was unanimously approved.
- After a motion duly made and seconded, the Venues Master Lease terms with Wedgewood Events was unanimously approved.

Discussion Items:

Presentation of the FY21 Budget

Chair Grayson introduced Chief Financial & Administrative Officer Carla Carvalho-DeGraff to kick off the presentation. Ms. Carvalho-DeGraff called in Controller Gina Mazza to walk through the accounting and audited financial statements for the FY21 budget.

Approval of Performance and Accountability Report For FY20

Ms. Carvalho-DeGraff informed the Board that KPMG presented the Trust with a clean opinion, but a significant deficiency was identified in internal controls. Jorge Asef-Sargent then delivered KPMG's presentation on their external audit of the Trust's financials for FY20.

After discussion, upon a motion duly made and seconded, the Board unanimously approved the Performance & Accountability report.

Nathan Dreyfus and Ahmed Tantaway of Grant Thornton then provided a review of their internal audit of the Trust finances for FY20.

Approval of Venues Master Lease

Chair Grayson invited Chief Business Officer Rich Rusnack to provide the report on this item. Mr. Rusnack called in Director of Hospitality Daryl Ansel to present the Venue Master Lease terms and to answer questions from the Board.

After discussion, upon a motion duly made and seconded, the Board unanimously approved the Venue Master Lease terms with Wedgewood Events.

Closed Session With The Auditors

Following the Venues Master Lease presentation, Trust staff exited the videoconference and KPMG and Grant Thornton met in closed session with the Board.

Chair Grayson adjourned the meeting at 12:28 p.m.