

**Presidio Trust Board of Directors Meeting**  
**Video Conference**  
**July 25, 2024**  
**Minutes**

**Attending Board Members:**

Mark Buell  
Lenore Eccles  
Lynne Benioff  
Chuck Collins  
Patsy Ishiyama

**Participating Staff Members:**

Jean Fraser, Chief Executive Officer  
Travis Beck, Chief Park Officer  
Cathy Langridge, Chief Financial Officer  
George K. H. Schell, General Counsel  
Rich Rusnack, Chief Business Officer  
Diana Simmons, Chief Operating Officer  
Josh Bagley, Deputy Chief Business Officer  
Janeen Jackson, Exec. Assistant to the CEO

The Presidio Trust Board of Directors met via Teams video on July 25, 2024.

Board Chair Mark Buell called the meeting to order at 3:00 p.m. with CEO Jean Fraser in attendance. After the meeting with Ms. Fraser, the participating staff members were called in to join the meeting at 3:12 p.m.

**Actions Taken:**

- Approved: Minutes from May 23, 2024, Board Meeting
- Approved: Appointments to committees
- Approved: Retention of \$20M in FY22 loan authority & acceptance of \$68.5M in FY24 loan authority
- Approved: Guaranteed Maximum Price Contract not to exceed \$110.5M with Nibbi Brothers General Contractors for the construction of residential buildings on the Letterman site
- Approved: Agreement to raise funds for a 30-year anniversary event for the Post to Park transition and Approval of the Commemoration of Nancy Pelosi

**Discussion Items:**

**Item 1 – Executive Session with CEO**

See above.

Item 2 – Approval of Minutes from May 23, 2024 Board Meeting

After a motion duly made and seconded, the Board unanimously approved the minutes from May 23, 2024 meeting.

Item 3 – CEO Report, including introduction of Travis Beck, Chief Park Officer

Chair Buell asked Ms. Fraser to deliver her CEO report to the Board. Ms. Fraser delivered her report and then introduced and welcomed Mr. Beck, the Trust's new Chief Park Officer. The board welcomed Mr. Beck. He expressed his gratitude for being given the opportunity.

Item 4 – Appointments to committees

After a motion duly made and seconded, the Board unanimously approved the board member appointments to the committees.

Governance Committee: Leni Eccles (Chair), Lynne Benioff and Patsy Ishiyama  
Finance & Audit Committee: Nicola Miner (Chair), Mark Buell, and Chuck Collins

Item 5 – Approval of retention of \$20M in FY22 loan authority & acceptance of \$68.5M in FY24 loan authority

Chair Buell and Ms. Fraser asked Mr. Rusnack to provide the board members with background facts and the supporting analysis on this item. After discussion and a motion duly made and seconded, the Board unanimously approved the Trust's retention of \$20M in FY22 loan authority and acceptance of \$68.5M in FY25 loan authority.

Item 6 – Update on potential residential development at Letterman

Chair Buell and Ms. Fraser asked Mr. Bagley to provide an update on the potential residential development in the Letterman area of the Presidio. Ms. Fraser and Ms. Simmons also informed the Board on the Trust's communications plan in support of this project.

Item 7 – Approval of a Guaranteed Maximum Price Contract not to exceed \$110.5M with Nibbi Brothers General Contractors for the construction of residential buildings on the Letterman site

Chair Buell and Ms. Fraser asked Mr. Bagley to provide the details and analysis in support of this item. After discussion and a motion duly made and seconded, the Board unanimously approved the Guaranteed Maximum Price Contract not to exceed \$110.5M with Nibbi Brothers General Contractors for the construction of residential buildings on the Letterman site.

Item 8 – Agreement to raise funds for a 30-year anniversary event for the Post to Park transition and Approval of the Commemoration of Nancy Pelosi

Chair Buell asked Ms. Fraser to provide the background in support of this item. After discussion, and a motion duly made and seconded, the Board unanimously approved the commemoration of Speaker Emerita Nancy Pelosi based on the following findings:

- That a compelling justification exists to recognize the Honorable Nancy Pelosi in the Presidio;
- That a plaque on the new Presidio Tunnel Tops is the best way to express the association between the Presidio and Speaker Pelosi given her leadership role in saving the Presidio as an urban national park site, and her assistance in enabling Caltrans to design and build the Presidio Parkway, such that the Tunnel Tops could be built; and
- That Speaker Pelosi's role in demonstrating the power of innovation and the opportunities presented by public-private partnerships in the federal government is of exceptional national importance as the federal government confronts ever more complex issues.

Chair Buell agreed to lead the fundraising for the event with former Chair John Kecker.

Item 9 – Executive Session without CEO

After Trust staff left the meeting, the Board moved into Executive Session.

Item 10 – Adjourn

Chair Buell adjourned the meeting at 4:07 p.m.