

Presidio Trust Board of Directors Meeting
Video Conference
November 14, 2024
Minutes

Attending Board Members:

Mark Buell
Lenore Eccles
Lynne Benioff
Nicola Miner
Patsy Ishiyama
Chuck Collins

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
Paula Brannon, Director of Employee Support Services
Eric Payne, Director of Finance Planning & Analysis
Gina Mazza, Controller
Ian Lumley, Assistant Controller
Mollie Matull, Special Assistant to the CEO
Janeen Jackson, Exec. Assistant to the CEO

Other Attendees - KPMG

Suzanne McLaughlin
Alexis Alfaro
James Overman
Christopher Lambert
Lisa Buehler Jones
Bobbi-Jo Pankaj

CLOSED SESSION

The Presidio Trust Board of Directors met via Teams video on November 14, 2024.

Board Chair Mark Buell called the meeting to order at 3:46 p.m.

Actions Taken:

Approved on Consent Agenda:

- Minutes from September 26, 2024 Board Meeting
- One-Year Extension of the Internal Audit Contract with Guidehouse and Approval to Negotiate Three Additional One-Year Option

- Approval of a 10-year lease with a 5-year option with Eternal Life, Inc. at 1183-1186 Mason Street

Information Only:

- Internal Audit Report

Discussion Items:

Item 1 – Consent Items

See above.

Item 2 – Items removed from Consent

No items removed.

Item 3 – Approval of Performance and Accountability Report and External Financial Audit Results

Ms. Langridge introduced this item to the board members. Ms. Langridge called on Ms. Mazza to speak about the adoption of SFAAS 54 (new standards for federal lease accounting) and the Performance and Accountability Report. Ms. Langridge then returned to deliver some key takeaways and the audit results. There were no material findings by the auditors.

Ms. Langridge then called upon KPMG (Suzanne McLaughlin, Alexis Alfaro and Lisa Buehler Jones) to deliver the FY24 audit results. Ms. McLaughlin stated that she is very impressed with how the Trust Finance team dealt with the heavy lift of completing the SFFAS 54 work.

After meeting with KPMG in executive session (see Item 4 below), and upon a motion duly made and seconded, the Board unanimously approved the Performance and Accountability Report and accepted the External Financial Audit Results.

Item 4 – Executive Session with Auditors

Trust staff left the meeting at 4:22 p.m., and the auditors then met with the board members in an executive session. Staff returned to the meeting at 4:28 p.m. at the conclusion of the executive session.

Item 5 – CEO Report

Chair Buell called on Ms. Fraser to deliver her CEO report to the board. Mr. Rusnack then delivered the FY24 Business Division Performance report.

Item 6 – FY24 Year End Financial Results

Chair Buell and Ms. Fraser called on Mr. Payne to present this report to the board. The Trust earned more revenue than budgeted and spent less than budgeted, resulting in a significant increase in funds being placed in the Replacement Reserve.

Item 7 – Approval of Revised FY25 Operating and Five-Year (FY25-29) Investment Budget

Mr. Payne delivered background information supporting the revised Fiscal Year 2025 Operating and Five-Year (FY25-29) Investment budget. After a motion duly made and seconded, the Board unanimously approved the revised Fiscal Year 2025 budget.

Item 8 – Approval of a 10-year lease with a 5-year option with Eternal Life, Inc. at 1183-1186 Mason Street

At the beginning of the board meeting, it was suggested by Chair Buell that this item be moved to the Consent Agenda. Upon a motion duly made and seconded, the Board unanimously approved moving the 10-year lease with a 5-year option at 1183-1186 item to the Consent Agenda.

Item 9 – Prep for public session - Hot topics and logistics

Ms. Fraser led the preparation for the public session.

Item 10 – Executive Session with CEO

After Trust staff left the meeting at 5:18 p.m., the Board moved into Executive Session with Ms. Fraser.

Item 11 – Executive Session without CEO

After Ms. Fraser left the meeting at 5:32 p.m., the Board moved into Executive Session to discuss the CEO annual evaluation process. Ms. Brannon joined the Executive Session to assist in the discussion of this process.

Item 12 – Adjourn

Chair Buell adjourned the closed portion of the meeting at 5:42 p.m.

PUBLIC SESSION

Item 1 – Welcome

Chair Buell attempted to open the public session of the meeting at 6:01 p.m. The Teams function was not operable and, after 20 minutes of attempts to get it up and working, Chair Buell recognized the Teams meeting was not working. Consequently, at 6:25 p.m. the public was informed (via posting on the presidiotrust.gov website) that the public meeting was cancelled because of technical difficulties and would be rescheduled.

Adjournment of Public Session

Chair Buell adjourned the public session of the meeting at 6:25 p.m.