

Yerba Buena Community Benefit District
Board of Directors Meeting
April 14, 2009
4-6pm
Nordstrom/Westfield Offices (865 Market Street, 5th Floor)

MINUTES

Present: Almond, Brennan, J. Brown, Berg, Brennan, Chappell, Crosson, Diamond, Elberling, Field, Flanagan, Glick, Goldes, Hartman, MacFadyen, McMillin, Noguchi, Pickering, Tao, Yamamoto

Excused Absence: L. Brown, Cousineau, Phelan

Unexcused Absence: Bobbitt, Dura, Feldman, Lamb

Staff: DeCarlo

I. Chair's Report

- Conflict of Interest policy referenced. No conflicts of interests raised.
- Heather Hoell will hopefully be able to return to work late April or early May. Further updates will be given at the May Board Meeting.
- The Yerba Buena Alliance lease was extended until at least the end of May. Board Members were invited to submit possible office information to Board Chair.
- YBCBD might be investing in office equipment, as there are funds allocated for this in the '08-'09 Fiscal Year Budget.

II. Minutes

- In a unanimous vote, the Board approved the 3/10/09 minutes. **MSC Berg/Pickering.**

III. Executive Committee

- The Committee conducted interviews and reviews of potential firms for legal counsel. In a unanimous vote the Board approved the Committee's recommendation of Renne Sloan Holtzman Sakai LLP be hired for ongoing legal counsel. **MSC Brennan/Chappell**
- Closed Session (Director/CompassPoint)
 - The Board unanimously decided to enter into closed session. **MSC Berg/Brennan**
 - Public Comment on matters pertaining to this item was taken prior to entering closed session. There was no public comment.
 - Reconvene in open session.
 - The Board disclosed in Open Session the hiring of Cathy Maupin as the Interim Executive Director of the YBCBD.
- The YBCBD has secured Directors and Officers, Employee Practices, and General Liability Insurance.

IV. Finance Committee

- The YBCBD will be able to deposit the first installment of assessments by the end of the week. The amount comes to about \$1,069,000 and represents roughly 45% of the total assessments for the current year.
- A second installment of assessments is expected no later than May 10, 2009, and will be accompanied by a report of all delinquent properties. The Committee will report at the May Board Meeting how these delinquencies are handled.
- In a unanimous vote the board approved the YBCBD Investment Policy. **MSC Crosson/Pickering**

- Bank of America has opted-in to a federal program that raises FDIC limits on all checking accounts to \$1 million through the end of 2009. Board Members suggested YBCBD diversify placement of funds. In a unanimous vote the board approved the YBCBD maintain a checking account with Bank of America for the time being. **MSC Crosson/MacFadyen**
- In response to a constituent request the Board discussed establishing a task force to explore hardship exemption for assessments. There wasn't a motion on the item after discussion.

V. **Services Advisory Committee**

- After outlining the extensive evaluation process (RFQ, Bidders Conference, evaluation, interviews), the Committee recommended hiring MJM Management Group as the provider of cleaning, maintenance, and ambassador services. In a unanimous vote the Board approved the Committee's recommendation to move forward with MJM and begin negotiation of a possible contract, to be presented at the May Board Meeting. **MSC Berg/Glick**

VI. **Marketing Committee**

- As a follow-up to the April Board Meeting, the Committee presented the completed YBCBD collateral designs. Collateral will be available in electronic form until a decision is made regarding office space.
- The Introduction Mailer (postcard) was sent to 1,320 unique addressed. Staff has received positive feedback from this first YBCBD communication.
- The Committee presented their '08-'09 and '09-'10 Strategic Plan for the Board's reference.

VII. **Staff Report**

- In a unanimous vote the Board accepted the invoice from the Yerba Buena Alliance for interim staff time in March. **MSC Elberling/Field.**

VIII. **Public Comment**

- There was no public comment.