

YERBA BUENA GARDENS
CONSERVANCY

The Yerba Buena Gardens Conservancy
Board of Directors Executive Committee - March 18, 2020
Special Meeting Minutes

Location: Teleconference
Board in Attendance: Cathy Maupin, Ken Bukowski, Deborah Cullinan
Staff: Scott Rowitz, Jill Linwood
Public in Attendance: None

A. CALL TO ORDER

Board Chair Cathy Maupin called the meeting to order at 11:01 am.

B. GENERAL PUBLIC COMMENT

None

C. RECEIVE UPDATE/DISCUSS Yerba Buena Gardens and Community COVID 19 planning, communications and impact.
(11:05am)

As of the meeting date, all entities in the Gardens - restaurants, museums - are closed. The Marriott, however, is still operating in a limited capacity at this time. The Gardens remain open as a public open space with social distancing, but operating with a smaller than usual crew – two security; one janitorial, the remaining services are temporarily paused.

Community members are discussing how to work together at this time. Both YBCA and CCM are talking to peer museums locally and nationally and planning national advocacy. Organizations are looking at furloughs and layoffs. YBCA and CCM want to continue to be places for members and families to express and appreciate creativity, and to release anxiety; they are able to provide some content via online visibility – their sites, Facebook, Instagram, etc.

a. DISCUSS update on financial impact and projections to Conservancy FY 19/20 forecast and FY 20/21 Budget.

Scott shared initial financial impact projections including a revised forecast for 19/20 and revised draft budget for 20/21.

The Conservancy currently forecasts \$2 million less than projected from the Marriott for the period between now and fiscal year end, June 30. Current budget assumptions also anticipate many of the small businesses will not be able to pay rent between now and June 30. Expenses will remain at or below budget, but we're exploring reduction options to minimize impact.

At this time, the Conservancy has paused all capital projects until we get through this period. The expectation is that waterproofing project will restart when the timing is right, and remaining projects will be deferred and reassessed in the future once the landscape is understood better.

The Conservancy is in the process of assessing the FY 20/21 budget, which anticipates a similar impact in the first three months of the year.

- b. **DISCUSS/APPROVE** option to assist Conservancy restaurants and small business tenants by authorizing delay or waiver in rent payment due for April – June, 2020.

Tenant restaurants have requested a waiver of their rent while this situation continues. The Executive Committee discussed and while important to support, it is too early to make any decisions at this juncture and we will revisit options as the situation develops.

- c. **DISCUSS/APPROVE** option to assist Conservancy member non-profit organization’s cash flow by authorizing payment of first quarter FY 20/21 Security, Operations and Maintenance up to 90 days in advance, when requested.

Scott presented information on the request from The Children’s Creativity Museum for an advanced payment of its annual fee to complete layoffs and furloughs in the coming months. Historically the payment of funds has been made in June for the following fiscal year, per the existing agreement.

For background, the museum has had structural deficits prior to this public health crisis for many years. In the previous few years, these deficits coupled with the construction of Moscone and the construction of the waterproofing project have created further impact on the organization’s budget.

Upon hearing this request, the Executive Committee would like to have detailed information on what happens, financially, after this transaction. How will CCM come out on the other side? Staff will present this to the committee at its next meeting so they can have a more detailed discussion to make the decision. The Board wants to be supportive, and thorough.

E. ANNOUNCEMENTS AND REQUESTS FOR INFORMATION AND FUTURE AGENDA ITEMS (11:55am)

None

F. ADJOURN

Cathy Maupin adjourned the meeting.