

Tierrasanta *Foundation*

FINAL MINUTES

of the Board Meeting of December 11, 2008

at
the Tierrasanta Mexican Restaurant in Tierrasanta

Directors in attendance: Eric Germain (President), Lee Campbell, Joyce Muinos, Scott Hasson*
* - attended by telephone

Absent: Susan Deininger, Roy Colosimo

The Chair called the meeting to order at 6:15 PM. A quorum of four was present during the time of the phone call to Scott Hasson who was in Miami, FL.

Item 1: Matter for TF Consideration – Assuming Management of the 2009 TCC Golf Tournament

The TF board reviewed the business proposal submitted by the former TCC golf committee chairman, Robert Aguilar, to the TCC. The Chair noted this proposal was submitted prior to the committee chair's resignation from the TCC, the national and global economy have declined significantly since this proposal was made, and at present there is no viable golf tournament and no committee to run same.

Director Hasson proposes:

1. the TF take over management of this tournament from the TCC,
2. the TF hire the prior tournament committee chair, Robert Aguilar, and pay him a 15% fee (based on net profits), for his services as tournament organizer and manager, according to the stipulations of a consultant contract to be signed between Aguilar and the TF,
3. the TF and TCC share in the resulting revenue from this event,
4. Director Hasson serve as primary TF point-of-contact for management of the tournament.

The following concerns were expressed by the board:

1. \$125 per ticket may be too high an entry fee given the state of the national economy
2. 144 players may be unachievable
3. 18 hole sponsors at \$1000 each may be unachievable
4. \$50 tickets for the post-tournament dinner is a high price
5. The entire profitability of the tournament is contingent mostly on sponsorships and party on player buy-in fees
6. Were the TF to take over management of this tournament then the TF risks the possible loss of start-up capital should the tournament not succeed
7. A business decision must be made to assess whether the risk of possible losses (from sunk costs in the event of a failed tournament) outweigh the possible gains from a highly successful tournament.

Motion: Muinos / Campbell

The TF Board of Directors agrees to pursue further investigation leading to the possibility of TF assuming management of the former TCC golf tournament. The TF agrees to pursue a possible consultant business arrangement between the TF and Mr Aguilar and, if warranted, the drafting of such an agreement. The TF requests Mr Aguilar brief the TF on an update of his business plan prior to TF signing said agreement. The TF authorizes no expenditure of capitol whatsoever until formal TF approval of the golf tournament as a TF business initiative at a subsequent meeting.

Passed: 4 - 0 - 0

Item 2: Member Comments.

The Chair commented that the TF's 501(c)(3) status with the state of California has been approved but IRS approval is still pending.

Director Campbell noted that encroachment of the ADM Baker golf course on city property within the Tierrasanta community plan area could possible affect the golf course's willingness to host the proposed golf tournament.

The TF Meeting was adjourned at 7:00 PM.

Approved:

Witnessed:

President

Board Member