

MINUTES OF THE AIRPORT PROPERTY DEVELOPMENT & LEASES COMMITTEE MEETING OF THE MONTEREY PENINSULA AIRPORT DISTRICT BOARD OF DIRECTORS

November 12, 2019 - 3:00 PM - Administration Office Conference Room

A. CALL TO ORDER

The meeting was called to order at 3:06 PM. Director Miller, Director Cursio and Executive Director La Pier were in attendance.

B. COMMUNICATIONS / ANNOUNCEMENTS / INFORMATIONAL ITEMS

None.

C. PUBLIC COMMENTS

None.

D. REGULAR AGENDA – ACTION ITEMS

Discussion 1. Draft Lease - Borelli Investments

Executive Director La Pier reviewed with the Committee the final draft of the proposed lease agreement being proposed for the potential Borelli Investments development. He indicated the proposed agreement as prepared by the Airport Legal Counsel was modeled after the existing agreement with Monterey Highway Self Storage and called for a base rent along with a revenue share. The lease was prepared with input from the airport real estate professional and will be presented to the developer in the next week.

Director Miller remarked that based on his recollection the Monterey Highway Self Storage lease performs well for the airport. La Pier agreed and indicated that of all the self-storage leases, Monterey Highway Self Storage was clearly the best performer, which is the reason it was used as the model for the proposed Borelli agreement.

Discussion 2. Rules and Regulations

Executive Director La Pier shared a draft copy of the Rules and Regulations with the Committee members. Since the document is over 80 pages in draft form, La Pier provided it to the Committee members on memory stick for their review. Director Cursio asked what the next steps were and what the intended timeline was for full Board consideration. La Pier indicated the next steps would be to develop a corresponding fine schedule for enforcement which would require an amendment to the Board approved rates and charges schedule as well as final review and adjustment to the draft rules and regulations by Legal Counsel. He indicated the timeline would likely have the Rules and Regulations, Minimum Standards and Rates and Charges amendment ready for Board review and consideration in February or March 2020.

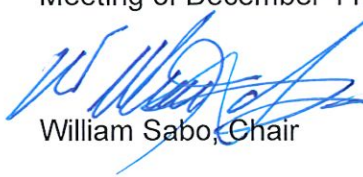
Discussion 3. Schedule Next Meeting

Scheduling of the next meeting was deferred.

E. ADJOURNMENT

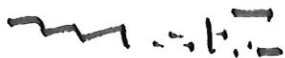
The meeting adjourned at 4:04 PM.

Minutes Approved at the
Meeting of December 11, 2019



William Sabo, Chair

ATTEST



Michael La Pier, AAE
District Secretary