

**REGULAR MEETING OF THE  
MONTEREY PENINSULA AIRPORT DISTRICT  
BOARD OF DIRECTORS**

**April 16, 2025 - 8:00 AM Pacific Time**

**Monterey Regional Airport  
200 Fred Kane Drive, Suite 200  
Monterey, CA 93940**

The Monterey Peninsula Airport District holds regular meetings at the Airport Board Room, with in-person attendance. Members of the public may attend the Board Meeting in person and request to speak to the Board when the Chair calls for public comment. In general, in person or emailed comments are preferred. Remote comments are allowed for Board meetings which take place in the Board Room, as outlined below.

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Pursuant to Resolution 1862, members of the public may provide comments remotely for Board Meetings which are held in the Board Room. In the event that remote participation technology is unexpectedly not available, such as during an internet service outage, electrical outage, or other technological issue that prevents remote participation by the public, the meeting will not be continued or cancelled. Remote participation is provided as a courtesy and members of the public who rely upon remote participation to provide public comment do so at their own risk. When the Chair calls for public comment, attendees can queue to speak with the "Raise Hand" feature. On the Zoom application, click the "Raise Hand" button. On the phone, press \*9. The Secretary to the Board will call speaker names and unmute speaker microphones. You will have up to 3 minutes to provide your oral comments, pursuant to Board policy.

Members of the public are encouraged to provide written public comment by sending an email to [info@montereyairport.com](mailto:info@montereyairport.com) and include the following subject line: "Public Comment Item # (insert the agenda item number relevant to your comment)." Written comments should be received by 7:00 AM on the day of the meeting. All submitted comments will be provided to the Board for consideration and will be compiled as part of the record.

**A. CALL TO ORDER/ROLL CALL**

**B. PLEDGE OF ALLEGIANCE**

**C. COMMUNICATIONS/ANNOUNCEMENTS/INFORMATIONAL ITEMS**

**D. PUBLIC COMMENTS ON NON-AGENDA ITEMS**

Any person may address the Monterey Peninsula Airport District Board at this time on any item that is **NOT** on today's agenda and should be within the jurisdiction of the Monterey Peninsula Airport District Board. Comments concerning matters set forth on this agenda will be heard at the time the matter is considered.

**E. CONSENT AGENDA - ACTION ITEMS**

The Consent Agenda consists of those items which are routine and for which a staff recommendation has been prepared. A Board member, member of the audience, or staff may request that an item be placed on the deferred consent agenda for further discussion. One motion will cover all items on the Consent Agenda. The motion to approve will authorize the action or recommendation indicated.

- Approve      1. [Minutes of the Regular Meeting of the Monterey Peninsula Airport District Board of Directors of March 19, 2025](#)
  
- Approve      2. [Minutes of the Special Meeting of the Monterey Peninsula Airport District Board of Directors of April 2, 2025](#)

- Approve 3. [Director Miller's Request to Attend AAAE Conference and Exposition June 8-10, 2025 in Atlanta, GA](#)

**F. DEFERRED CONSENT AGENDA – ACTION ITEMS**

**G. REGULAR AGENDA - ACTION ITEMS**

- Adopt 1. [Resolution No. 1897, A Resolution of the Monterey Peninsula Airport District Withdrawing and Voiding the Approval of "Pass to Print" for Ordinance 931 Taken on March 19, 2025](#)
- Adopt 2. [Resolution No. 1898, A Resolution Authorizing a Professional Services Agreement with Computershare Trust Company, N.A. for Bond Trustee and Master Trust Indenture Trustee Services](#)
- Approve 3. [An Amendment to the Professional Services Agreement with PFM Financial Advisors, LLC to Provide Financial Analysis in Support of the Safety Enhancement Program \(SEP\) Taxiway A Relocation Phase 5 and TIFIA Financing](#)
- Approve 4. [A Contract Amendment with Unison Consulting, Inc. \("Unison"\) to Provide Additional Airport Consulting Services Related to Proposed Interim Financing, Build America Bureau's Transportation Infrastructure Finance and Innovation Act \("TIFIA"\) Loan and Long-Term Bond Financing](#)
- Approve 5. [A Contract Amendment with Ballard Spahr, LLP to Provide Additional Bond/Tax Counsel Services Related to Proposed Interim Financing and with Build America Bureau's Transportation Infrastructure Finance and Innovation Act \("TIFIA"\) Loan](#)
- Adopt 6. [Resolution No. 1899, A Resolution Authorizing the Expenditure of Funds for the Purchase of an Electric Scissor Lift](#)
- Adopt 7. [Interim Employment Agreement Between the Monterey Peninsula Airport District and Christine Morello](#)

**H. BOARD REPORTS AND ACCEPTANCE OF DEPARTMENT REPORTS**

[The Board receives Department Reports which do not require any action by the board.](#)

- a. Board Member questions (if any) for Standing Committees
- b. Ad-Hoc Committee Reports:
  - i. Personnel Committee Director Miller & Pick
  - ii. Local Jurisdiction Liaison Director Leffel & Pick
- c. Liaison/Representatives Reports:
  - i. Local Agency Formation Commission Director Leffel
  - ii. Regional Taxi Authority Director Pick
  - iii. Transportation Agency for Monterey County Director Miller
  - iv. Special Districts Association Liaison Director Leffel
  - v. Association of Monterey Bay Area Governments Director Leffel

- d. Board Member Reports on Conferences and Events Attended at Monterey Peninsula Airport District Expense as Approved by the Board (per AB 1234 and the Director Remuneration & Business Expense Reimbursement Policy)

**I. PENDING REQUESTS FOR FUTURE AGENDA ITEMS**

None.

**J. DISCUSSION OF FUTURE AGENDAS**

**K. ADJOURNMENT**

**AGENDA DEADLINE**

This is the final Agenda that has been posted on the bulletin board outside of the District Offices in the Terminal Building at the Monterey Regional Airport no less than 72 hours prior to the meeting.

All items submitted by the public for possible inclusion on the Board Agenda or in the Board packet must be received by 5:00 P.M. on the Friday before the first Wednesday of the month. This agenda is subject to revision and may be amended prior to the scheduled meeting.

Upon request and where feasible, the Monterey Peninsula Airport District will provide written agenda materials in appropriate alternate formats, or disability-related modification or accommodation, including auxiliary aids or services, to enable individuals with disabilities to participate in public meetings. To allow the District time within which to make appropriate arrangements, please submit a written request containing a brief description of the materials requested and preferred alternative format or auxiliary aid or service desired as far as possible in advance of the meeting. Requests should be sent to the District Secretary at 200 Fred Kane Drive, Suite 200, Monterey, California 93940.

# MINUTES OF THE REGULAR MEETING OF THE MONTEREY PENINSULA AIRPORT DISTRICT BOARD OF DIRECTORS

**March 19, 2025 - 8:00 AM Pacific Time**

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## **A. CALL TO ORDER/ROLL CALL**

*Chair Miller called to order the Regular meeting of the Monterey Peninsula Airport District Board of Directors at 8:02 AM. Directors Ahmadi, Gaglioti, Leffel and Miller were present. The following Staff were in attendance: District Counsel Huber, Deputy Executive Director Morello, Deputy Executive Director Robare, Controller Wilson, and Acting Board Secretary Adams. Executive Director La Pier was absent.*

## **B. PLEDGE OF ALLEGIANCE**

*Director Ahmadi led the Pledge of Allegiance.*

## **C. COMMUNICATIONS/ANNOUNCEMENTS/INFORMATIONAL ITEMS**

*Director Leffel reported that JSX announced they will resume seasonal service to Burbank and Orange County on June 19, 2025 and have added a Carlsbad route to begin the same day.*

*Deputy Executive Director Morello directed the Board's attention to an invitation to the opening reception for the new art installation curated by the Monterey County Film Commission.*

## **D. PUBLIC COMMENTS ON NON-AGENDA ITEMS**

*None.*

## **E. CONSENT AGENDA - ACTION ITEMS**

Approve 1. Minutes of the Air Carrier Service – Marketing – Community Relations Meeting of the Monterey Peninsula Airport District of February 13, 2025

- Approve 2. Minutes of the Regular Meeting of the Monterey Peninsula Airport District Board of Directors of February 19, 2025
- Approve 3. Minutes of the Air Carrier Service – Marketing – Community Relations Meeting of the Monterey Peninsula Airport District of March 10, 2025
- Approve 4. Minutes of the Budget & Finance Committee Meeting of the Monterey Peninsula Airport District Board of Directors of March 10, 2025
- Approve 5. Minutes of the Airport Property Development & Lease Committee Meeting of the Monterey Peninsula Airport District Board of Directors of March 12, 2025

*Director Leffel moved to approve Consent Agenda Items E.1 – E.5. Director Pick seconded the motion. The motion passed unanimously by a roll call vote of 5-0.*

**F. DEFERRED CONSENT AGENDA – ACTION ITEMS**

*None.*

**G. REGULAR AGENDA - ACTION ITEMS**

- Adopt 1. Resolution No. 1896, A Resolution Authorizing a Professional Services Agreement with S&P Global Ratings for Rating Evaluation Professional Services

*Controller Wilson communicated background information regarding the Plan of Finance for the Monterey Regional Airport Replacement Terminal and explained the need for engaging Standard & Poor (S&P) Global Ratings for rating evaluation professional services.*

*No Public Comment.*

*Controller Wilson answered questions about the timing of the Replacement Terminal financing process.*

*Director Leffel reported that the Budget & Finance Committee reviewed this Resolution and recommends approval.*

*Director Leffel moved to approve Resolution No. 1896, A Resolution Authorizing a Professional Services Agreement with S&P Global Ratings for Rating Evaluation Professional Services. Director Ahmadi seconded the motion. The motion was approved unanimously by a roll call vote of 5-0.*

- Pass to Print 2. Ordinance No. 931, An Ordinance of The Monterey Peninsula Airport District to Recodify and Republish the Ordinances of the Monterey Peninsula Airport District and to Cause the Recodified Ordinances to be Published on the District Website

*District Counsel Huber introduced Item G.2 and explained why it is necessary to Recodify Monterey Peninsula Airport District Ordinances that are active and still in effect.*

*District Counsel Huber explained the process necessary to adopt an Ordinance.*

*District Counsel Huber distributed a list of the Ordinances to be recodified to the Board, the Staff, and members of the Public in attendance.*

*No Public Comment.*

Director Ahmadi asked clarifying questions and Counsel Huber gave examples of the Ordinances that will be formally repealed due to no longer being effective. He noted that decades ago the practice was to approve one-time transactions such as leases, easements, property transfers, and purchases above Staff spending authority with an Ordinance, rather than a Resolution. In addition, there are Ordinances that have been superseded by current law.

Directors requested that Counsel Huber provide them with a list of all of the Ordinances being Repealed prior to adoption of Ordinance 931.

Director Leffel motioned to Pass to Print Ordinance No. 931, An Ordinance of The Monterey Peninsula Airport District to Recodify and Republish the Ordinances of the Monterey Peninsula Airport District and to Cause the Recodified Ordinances to be Published on the District Website. Director Pick seconded the motion. The motion was unanimously approved by a roll call vote of 5-0.

## **H. BOARD REPORTS AND ACCEPTANCE OF DEPARTMENT REPORTS**

The Board receives Department Reports which do not require any action by the board.

- a. Board Member questions (if any) for Standing Committees
- b. Ad-Hoc Committee Reports:
  - i. Personnel Committee Director Miller & Pick
  - ii. Local Jurisdiction Liaison Director Leffel & Pick
- c. Liaison/Representatives Reports:
  - i. Local Agency Formation Commission Director Leffel
  - ii. Regional Taxi Authority Director Pick
  - iii. Transportation Agency for Monterey County Director Miller
  - iv. Special Districts Association Liaison Director Leffel
  - v. Association of Monterey Bay Area Governments Director Leffel
- d. Board Member Reports on Conferences and Events attended at Monterey Peninsula Airport District Expense as Approved by the Board (per AB 1234 and the Director Remuneration & Business Expense Reimbursement Policy)

Director Leffel reported for LAFCO.

There was no Regional Taxi Authority Meeting.

Director Miller will attend the upcoming TAMC meeting.

There was no Special Districts meeting.

Director Leffel reported for AMBAG.

No Public Comment.

## **I. PENDING REQUESTS FOR FUTURE AGENDA ITEMS**

None.

**J. DISCUSSION OF FUTURE AGENDAS**

*None.*

**K. ADJOURNMENT**

*The meeting adjourned at 8:36 AM.*

*Approved at the  
Meeting of April 16, 2025*

*Danial, Pick, Chair Pro Tem*

**A T T E S T**

*Michael La Pier  
District Secretary*

# MINUTES OF THE SPECIAL MEETING OF THE MONTEREY PENINSULA AIRPORT DISTRICT BOARD OF DIRECTORS

**April 2, 2025 – 3:30 PM**

The Monterey Peninsula Airport District holds Regular meetings at the Airport Board Room, with in-person attendance. Members of the public may attend the Board Meeting in person and request to speak to the Board when the Chair calls for public comment. In general, in person or emailed comments are preferred. Remote comments are allowed for Board meetings which take place in the Board Room, as outlined below.

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## **A. CALL TO ORDER/ROLL CALL**

*Chair Pro Tem Pick called to order the Special Meeting of the Monterey Peninsula Airport District Board of Directors at 3:40 PM. Directors Gaglioti and Leffel were present. Director Ahmadi and Chair Miller were absent. The following Staff were in attendance: District Counsel Huber and Acting Board Secretary Adams. District Counsel Huber and Chair Miller attended by videoconference.*

*District Counsel Huber reported that Director Ahmadi would join the meeting by videoconference during the Closed Session from the alternate location noticed on the agenda.*

## **B. PLEDGE OF ALLEGIANCE**

*Chair Pro Tem Pick led the Pledge of Allegiance.*

## **C. COMMUNICATIONS/ANNOUNCEMENTS/INFORMATIONAL ITEMS**

*None.*

*No Public Comment.*

*No Public was in attendance.*

## **D. CLOSED SESSION**

1. **EMPLOYMENT.** Pursuant to Gov. Code section 54957(b), the Board will meet with District Counsel to consider the appointment/employment related to the following position: Executive Director.



2. **POTENTIAL LITIGATION.** Pursuant to Gov. Code 54956.9(d)(2), the Board will meet with the Executive Director and General Counsel related to significant exposure to litigation: one case.

*The Board entered Closed Session at 3:42 PM.*

#### **E. RECONVENE TO OPEN SESSION**

*The Board reconvened the Open Session at 5:38 PM. District Counsel Huber stated that no reportable action was taken; there was discussion, but no Direction was given.*

*District Counsel Huber announced the April 2, 2025 Special Meeting of the Monterey Peninsula Airport District Board of Directors will be continued tomorrow, April 3, 2025 at 4:00 PM.*

*The meeting recessed at 5:40 PM to be continued at 4:00 PM on April 3, 2025.*

### **CONTINUED SPECIAL MEETING OF THE MONTEREY PENINSULA AIRPORT DISTRICT BOARD OF DIRECTORS**

*Chair Pro Tem Pick called to order the Continued Special Meeting of the Monterey Peninsula Airport District Board of Directors at 4:00 p.m. on Thursday, April 3, 2025. Directors Gaglioti and Leffel were present. Director Ahmadi and Chair Miller were absent. The following Staff were in attendance: District Counsel Huber and Acting Board Secretary Adams.*

*District Counsel Huber reported that Director Ahmadi would attend the Closed Session by videoconference from the alternate location noticed on the agenda.*

#### **D. CLOSED SESSION**

1. **EMPLOYMENT.** Pursuant to Gov. Code section 54957(b), the Board will meet with District Counsel to consider the appointment/employment related to the following position: Executive Director.
2. **POTENTIAL LITIGATION.** Pursuant to Gov. Code 54956.9(d)(2), the Board will meet with the Executive Director and General Counsel related to significant exposure to litigation: one case.

*No Public Comment.*

*No Public was in attendance.*

*The Board entered Closed Session at 4:02 PM.*

#### **E. RECONVENE TO OPEN SESSION**

*The Board reconvened the Open Session at 5:08 PM. District Counsel Huber stated that no reportable action was taken; direction was given.*

#### **F. ADJOURNMENT.**

*The meeting adjourned at 5:09 PM.*

*Approved at the  
Meeting of April 16, 2025*

*Dania, Pick, Chair Pro Tem*

*A T T E S T*

*Michael La Pier  
District Secretary*

**FISCAL YEAR 2025 CONFERENCES AND EVENTS.** As budgeted, and by Board Approval, members of the Board of Directors may attend three conferences in Fiscal Year 2025, the SWAAAE Annual Airport Management Short Course (Winter Conference) that occurs in February in Monterey, CA, as well as two conferences of individual preference. A list of FY 2025 conferences and events is included below. Directors must notify staff of their request to attend a specific conference so that it may be placed on the Consent Agenda for board approval.

<b>Event</b>	<b>Dates</b>	<b>Location</b>
SMART Airports and Regions	July 10–12, 2024	Denver, CO
SWAAAE Annual Summer Conference	July 21–24, 2024	Sacramento, CA
ACI-NA Annual Conference and Exhibition	Sept. 7-10, 2024	Grand Rapids, MI
<i>Directors Leffel, Miller and Pick were approved May 15, 2024 (Director Pick did not attend)</i>		
CSDA Annual Conference & Exhibitor Showcase	Sept. 9–12, 2024	Indian Wells, CA
NBAA Business Aviation Convention	Oct. 22-24, 2024	Las Vegas, NV
NBAA Leadership Conference	Jan. 27-29, 2025	Amelia Island, FL
SWAAAE Annual Airport Management Short Course	Feb. 2–5, 2025	Monterey, CA
<i>Directors Leffel, Miller, Pick and Ahmadi were approved December 16, 2024</i>		
AAAE/ACI-NA Washington Legislative Conference	March 19-20, 2025	Washington, DC
CSDA Special Districts Legislative Days	May 20-21, 2025	Sacramento, CA
AAAE Annual Conference and Exposition	June 8-10, 2025	Atlanta, Georgia

**TO:** Monterey Peninsula Airport District Board of Directors  
**FROM:** Scott E. Huber, District Counsel  
**SUBJ:** Withdrawal of Vote Approving Recodification and Website Publication of Ordinances

## **BACKGROUND.**

The Board will consider withdrawing its vote to approve recodification and website publication of Ordinances which, if approved, will have the effect of voiding the action taken on March 19, 2025.

## **DISCUSSION**

On March 16, 2025, the Board voted to “Pass to Print” Ordinance 931 entitled “An Ordinance of the Monterey Peninsula Airport District to Recodify and Republish the Ordinances of the Monterey Peninsula Airport District and to Cause the Recodified Ordinances to be Published on the District Website” as item G-2 on the agenda for the regularly scheduled Board Meeting.

Subsequent to the action, the Board received a letter alleging a violation of the Brown Act with a demand to “cure and correct” the action taken to approve Ordinance 931. In summary, the letter alleges that because Ordinance 931 rescinded or repealed certain existing ordinances and because the rescission was not specifically called out in the title of the Ordinance, the action violated the Brown Act. Further, it should be noted that the staff report for the item did specifically identify certain ordinances would be rescinded by the action. The issue is whether the “rescission” of certain ordinances needed to be included in the title of Ordinance 931, and in the agenda summary.

Pursuant to Government Code section 54954.2(a)(1), the agenda must provide a “brief general description” of each item of business to be transacted or discussed. Agenda item descriptions “generally” need not exceed 20 words in length. (*Ibid.*) Agenda descriptions should give enough information to permit a person to make an informed decision about whether they want to attend or participate in a discussion on a particular issue. (*San Diegans for Open Gov’t v City of Oceanside* (2016) 4 Cal.App.5th 637, 643.). It should be noted that there have been no published court cases related to the specific issue present in this instance, specifically, whether a proposed ordinance that rescinds prior existing ordinances must be specifically delineated in the title of the ordinance and in the agenda summary.

As requested by the “cure and correct” letter, the Board believes that the agenda summary was sufficient to give notice to any interested party of the rescission of certain ordinances. Further, the Board believes that it acted appropriately and within the limits of the law. While the Board is prepared to defend itself in any proposed or threatened litigation, it would be a waste of precious Airport resources, funds, and staff time to engage in such action. The Board prefers to focus its efforts and funds on moving the Airport forward and to continue to make a very safe airport even safer.

Rather than litigate this matter to a successful conclusion, the Board gave direction to place this item on the agenda to consider rescission of the action taken on March 16, 2025 related to the approval of "Pass to Print" for Ordinance 931. If this resolution is approved, the Board approval of "Pass to Print" for Ordinance 931 taken on Marh 19, 2025 will be withdrawn and void as if that action was not taken.

The Board further directed staff to bring this matter to the Air Carrier Service, Marketing and Community Relations Committee during its May 2025 meeting to consider the matter and to provide a recommendation to the Board.

Staff recommends approval of Resolution 1897.

**FISCAL IMPACT.** None.

**RECOMMENDATION.** Approve Resolution No. 1897, A Resolution of the Monterey Peninsula Airport District Withdrawing and Voiding the Approval of "Pass to Print" for Ordinance 931 Taken on March 19, 2025.

**ATTACHMENTS.**

Resolution No. 1897

**MONTEREY PENINSULA AIRPORT DISTRICT  
RESOLUTION NO. 1897**

**A RESOLUTION OF THE MONTEREY PENINSULA AIRPORT DISTRICT  
WITHDRAWING AND VOIDING THE APPROVAL OF “PASS TO PRINT” FOR  
ORDINANCE 931 TAKEN ON MARCH 19, 2025**

**WHEREAS**, on March 19, 2025, at a regularly scheduled Board Meeting, the Board of Directors voted to “Pass to Print” Ordinance 931 entitled “An Ordinance of the Monterey Peninsula Airport District to Recodify and Republish the Ordinances of the Monterey Peninsula Airport District and to Cause the Recodified Ordinances to be Published on the District Website” as item G-2 on the agenda for the regularly scheduled Board Meeting; and

**WHEREAS**, the Board of Directors received correspondence alleging a violation of the Brown Act with a demand to “cure and correct” the action taken; and

**WHEREAS**, the Board of Directors believes that it was within the bounds of the Brown Act to have taken the action to approve Ordinance 931; and

**WHEREAS**, the Board of Directors believes that it would be a waste of resources, effort, and funds to litigate this matter; and

**WHEREAS**, the Board of Directors, without admitting any violation of the Brown Act and in the firm belief that its actions taken were proper and within the bounds of the law, has elected to withdraw the prior action to avoid any unnecessary litigation and to focus its efforts and funds on moving the Monterey Regional Airport forward and to continue to make a very safe airport even safer.

**BE IT HEREBY RESOLVED** by the Monterey Peninsula Airport District Board of Directors as follows:

1. The vote of the Board of Directors to approve Ordinance 931 on March 19, 2025 is hereby withdrawn and void. A copy of Ordinance 931 is attached hereto as Exhibit “A”.

**PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE MONTEREY PENINSULA AIRPORT DISTRICT:** This 16th day of April 2025 by the following roll call vote:

<b>AYES:</b>	<b>DIRECTORS:</b>
<b>NOES:</b>	<b>DIRECTORS:</b>
<b>ABSTAIN:</b>	<b>DIRECTORS:</b>
<b>ABSENT:</b>	<b>DIRECTORS:</b>

Signed this 16th day of April 2025

Danial Pick, Vice Chair

ATTEST

Michael La Pier, AAE  
District Secretary

**TO:** Board of Directors, Monterey Peninsula Airport District  
**FROM:** Michael La Pier, A.A.E., Executive Director  
**SUBJ:** Resolution No. 1898, A Resolution Authorizing a Professional Services Agreement with Computershare Trust Company, N.A. for Bond Trustee and Master Trust Indenture Trustee Services

**BACKGROUND.** The Monterey Peninsula Airport District (MPAD) issued a Request for Qualifications (RFQ) for Bond Trustee Services on March 5, 2025. Responses were due by 11:00 a.m. PST on March 21, 2025.

Four (4) firms submitted qualifications for Bond Trustee and are listed below in alphabetical order:

**Bank of New York Mellon Trust Company, N.A.**

Corporate Trust – Public Not for Profit Group  
333 South Hope Street, Suite 2525  
Los Angeles, CA 90071

**Computershare Trust Company, N.A.**

222 N. Pacific Coast Highway, 3<sup>rd</sup> Floor  
El Segundo, CA 90245

**Wilmington Trust, N.A**

650 Town Center Drive, Suite 800  
Costa Mesa, CA 92626

**Zions Bank**

Corporate Trust Department  
707 Wilshire Blvd., Suite 5000  
Los Angeles, CA 90017

**STAFF ANALYSIS.** The submissions were first reviewed for responsiveness. All were found to be responsive to the District's requirements. The evaluations were based on the following criteria:

1. Mandatory Elements
  - a. The firm must have airport experience and be registered/qualified to do business in the State of California.
  - b. The firm must have a minimum of ten (10) years' experience providing services of the type described in the Scope of Services.
2. Evaluation Criteria
  - a. The Firm's experience as a Bond Trustee and the functions, operations and facilities to transact business with MPAD.



- b. Experience with U.S. airports and similarly sized municipal entities in the State of California.
- c. Three examples of similar services provided to other airports or municipal issuers.
- d. Online platform features and benefits to municipal issuers.
- e. Feedback from client references.
- f. Overall quality and completeness of the submission.

During the two-week period ending April 4, 2025 staff followed up with the Engagement Lead of each Firm, posing an additional qualifying question, specifically the Firm's experience with the California Municipal Finance Authority, the nominal Issuer of the Bonds in the planned Bond Structure. In Addition, Staff contacted client references provided for each Firm. The references for each Firm were all superlative and confirmed the professional competency of each firm and respective Engagement Lead.

Based on the totality of the Evaluation process, Staff recommends that the District engage Computershare Trust Company, N.A. ("Computershare") as both the Bond Trustee and the Master Trust Indenture Trustee for the duration of the planned Series 2026 Bonds.

The Computershare Schedule of Fees as Bond Trustee is a follows: 1. An Acceptance Fee of \$1,000, and 2. An Annual Administration Fee of \$2,000. The Acceptance Fee and the first year's Trustee Fee will be due upon closing of the planned Series 2026 Bond Transaction.

The Computershare Schedule of Fees as Master Trustee is a follows: 1. An Acceptance Fee of \$1,000, and 2. An Annual Administration Fee of \$1,000. The Acceptance Fee and the first year's Trustee Fee will be due upon closing of the planned Series 2026 Bond Transaction.

**SCHEDULE.** Upon execution of the Professional Services Agreement with Computershare, the Bond Trustee will begin immediately working with the Finance Team/MPAD Staff.

**IMPACT ON OPERATIONS.** None.

**IMPACT ON FY 2025 BUDGET.** None. The fees will be incorporated in the FY2026 budget and will be paid at the completion of the 2026 Bond Transaction. The fees will be Expensed as Debt Issuance Costs (as required under GASB 62, as amended by GASB 54, and codified in GASB IV, Section I30m, Paragraph 115).

**RECOMMENDATION.** Adopt Resolution No. 1898, A Resolution Authorizing a Professional Services Agreement with Computershare Trust Company, N.A. for Bond Trustee and Master Trust Indenture Trustee Services.

**ATTACHMENTS.**

Resolution No. 1898  
Computershare Trust Company, N.A. Schedule of Fees – Bond Trustee Services  
Computershare Trust Company, N.A. Schedule of Fees – Master Trustee Services

**RESOLUTION NO. 1898**

**A RESOLUTION AUTHORIZING A PROFESSIONAL SERVICES AGREEMENT WITH  
COMPUTERSHARE TRUST COMPANY, N.A. FOR BOND TRUSTEE AND MASTER TRUST  
INDENTURE TRUSTEE SERVICES**

**WHEREAS**, on September 11, 2019 the Board adopted Resolution No. 1762 approving Phase 1 Due Diligence and Preliminary Financial Analysis with PFM Financial Advisors LLC (“PFM”) to identify the specific financial data and information required to provide adequate financial evaluations and funding scenarios for the proposed development of the adopted Airport Master Plan Short Term Improvement Projects; and

**WHEREAS**, the District has embarked on a multiphase program to improve and enhance the safety of the Airport, including, but not limited to, the plan to construct a 5-Gate, single level, Replacement Passenger Terminal Complex of approximately 60,000 to 65,000 sq. ft. (the “Project”); and

**WHEREAS**, PFM Financial Advisors LLC, Ballard Spahr, LLP (Bond/Tax Counsel) and District staff have concluded that a Bond Trustee and a Master Trust Indenture Trustee is deemed necessary to perform Trustee duties in conjunction with the financing for the Project; and

**WHEREAS**, on March 5, 2025 the District issued Request for Qualifications (RFQs) for Bond Trustee services to qualified firms; and

**WHEREAS**, based upon review of the experience and qualifications received in response to the RFQs, Computershare Trust Company, N.A., is considered qualified to provide the scope of work identified in the RFQ as well as the additional service of Master Trust Indenture Trustee.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MONTEREY PENINSULA AIRPORT DISTRICT:** Authorize the Executive Director to execute a contract to provide Bond Trustee and Master Trust Indenture Trustee Services in an Account Acceptance fee of \$2,000 and an Annual Administration Fee of \$3,000 per year.

**PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE MONTEREY PENINSULA AIRPORT DISTRICT:** This 16th day of April 2025 by the following roll call vote:

<b>AYES:</b>	<b>DIRECTORS:</b>
<b>NOES:</b>	<b>DIRECTORS:</b>
<b>ABSTAIN:</b>	<b>DIRECTORS:</b>
<b>ABSENT:</b>	<b>DIRECTORS:</b>

Signed this 16<sup>th</sup> day of April 2025

Danial Pick, Chair Pro Tem

ATTEST

Michael La Pier, AAE  
District Secretary

## Schedule of Fees

To provide trustee, registrar, and paying agent services

Monterey Regional Airport

Revenue Bonds, Series 2025

Approximate size of issue: \$60 million

### Account Acceptance Fee (per indenture)

\$1,000

A one-time fee for our initial review of governing documents, account set-up and customary duties and responsibilities related to the closing. This fee is payable at closing.

### Legal Counsel Fees and Expenses

Waived with no opinion

\$3,000 with opinion

Computershare does not anticipate hiring outside legal counsel and intends to use internal resources to review the governing documents. Computershare reserves the right, at its sole discretion, to hire outside counsel if deemed necessary or advisable. Fees and expenses of outside legal counsel will be billed at cost. Should a legal opinion of outside counsel to the trustee be required, there may be an additional charge.

### Annual Administration Fee (per series)

\$2,000

An annual fee for the trustee, registrar, and paying agent duties described in the governing documents; electronic copy trust account statements and requisition processing of two requests per calendar month. Each requisition in excess of two per calendar month will incur a \$100.00 fee. The administration fee is payable annually in advance.

### Investment Fees

Fees for the set-up, review and maintenance of 1) a Guaranteed Investment Contract shall be \$2,000 annually, 2) a Master Repurchase Agreement shall be \$2,500 annually, and 3) a Forward Purchase or Delivery Contract shall be \$2,500 annually. In addition, should any investment agreement be substituted, collateralized, or amended, additional charges will apply.

There are no transaction fees for up to 24 standard investment transactions per year; each investment transaction in excess of 24 per year will incur a \$50.00 charge.

Fees for nonstandard agreements, physical securities or other transactions requiring manual processing, or for the investment of funds held outside the bank will be negotiated separately.

### Out-of-Pocket Expenses

At cost

Out-of-pocket expenses will be billed at cost at the sole discretion of Computershare.

The charges for performing services not contemplated at the time of execution of the governing documents or not specifically covered elsewhere in this schedule will be at Computershare's rates for such services in effect at the time the expense is incurred.

These services may include, but are not limited to, arbitrage rebate compliance, requisition processing in excess of two per month, tender agent services, changes to credit facilities, amendments to documents, interim bond calls, rate mode changes, physical bond transfers, rating agency questionnaires, default administration, extraordinary administrative time, and the publication of redemption or other notices. The review of complex tax forms, including by way of example but not by way of limitation IRS Form W-8IMY, shall be considered extraordinary services. In addition, if all outstanding bonds are defeased or called in full prior to their stated maturity, or Computershare's engagement is otherwise terminated prior to the stated maturity date, a termination fee may be assessed.

If Computershare determines, in its sole discretion, that outside counsel is necessary or advisable in connection with an event of default, forward delivery agreement, investment agreement, mode change, change in credit facility, supplement, amendment or waiver, or similar event, counsel fees and expenses will be billed as incurred.

## Assumptions

This proposal is based upon the below assumptions with respect to the role(s) of Trustee, Registrar, and Paying Agent.

- Number of funds or accounts: Not more than 10
- Interest rate: Fixed
- Frequency of interest payments to holders: Semiannually
- Frequency of principal payments to holders: Not more than annually
- Investment transactions: Not more than 24 annually
- Disbursements of project fund, construction fund, tax and insurance fund and similar moneys shall be made only to the issuer or obligor. Any payments to other parties are at the sole discretion and subject to the requirements of Computershare and shall be considered extraordinary services.
- Fees quoted assume all transaction account balances will be held in a non-interest bearing deposit or invested in select Computershare Trust Company, N.A. deposit options, or invested in money market mutual funds currently available on Computershare's sweep platform.
- Computershare reserves the right in its sole discretion to impose a deposit sweep fee on the average balance in the account(s) over the preceding month. This balance will be calculated on interest bearing deposits and non-interest bearing deposits held with Computershare Trust Company, N.A. subject to contractual arrangements.

## Terms and Conditions

- The recipient acknowledges and agrees that this proposal does not commit or bind Computershare to enter into a contract or any other business arrangement, and that acceptance of the appointment described in this proposal is expressly conditioned on all the following:
  - Compliance with the requirements of the USA Patriot Act of 2001, described below
  - Satisfactory completion of Computershare's internal account acceptance procedures
  - Computershare's review of all applicable governing documents and its confirmation that all terms and conditions pertaining to its role are satisfactory to it
  - Execution of the governing documents by all applicable parties
- Should this transaction fail to close or if Computershare determines not to participate in the transaction, any acceptance fee and any legal fees and expenses shall be due and payable.

- Legal counsel fees and expenses, any acceptance fee and any first year annual administrative fee are payable at closing.
- Any annual fee covers a full year or any part thereof and will not be prorated or refunded in a year of early termination.
- Should any of the assumptions, duties or responsibilities of Computershare change, Computershare reserves the right to affirm, modify or rescind this proposal.
- The fees described in this proposal are subject to periodic review and adjustment by Computershare.
- Invoices outstanding for over 30 days are subject to a 1.5% per month late payment penalty.
- This fee proposal is good for 90 days.
- Computershare is acting as an indenture trustee or in a similar capacity, and as such, Computershare shall not provide advice with respect to the investment of the proceeds from municipal securities or municipal escrow transactions. Furthermore, in its capacity as indenture trustee, in the event Computershare does provide any service that may be deemed as advice, it is doing so pursuant to and in reliance on the bank exemption under the municipal advisor rules of the Securities and Exchange Commission.

## Important Information about Identifying Our Customers

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person (individual, corporation, partnership, trust, estate, or other entity recognized as a legal person) for whom we open an account.

What this means for you: Before we open an account, Computershare asks for your name, address, date of birth (for individuals), TIN or EIN or other information that allows for identification of you or your company. For individuals, this could mean providing a Social Security number. For a corporation, partnership, trust, estate, or other entity recognized as a legal person, this could mean identifying documents such as a Certificate of Formation from the issuing state agency.

## Statement of Confidentiality

All of the information contained in or related to this fee proposal is confidential and proprietary to Computershare (the “Confidential Information”). The recipient(s) of any Confidential Information acknowledges and agrees that such information shall be held in strict confidence and shall not be disclosed, duplicated, or used, in whole or in part, for any purpose other than the evaluation of Computershare’s qualifications for the applicable role(s) described without the prior written consent of Computershare.

Acknowledged by:  
Monterey Regional Airport

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Signature

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Printed name

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Title

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Date

## Schedule of Fees

To provide master trustee services

California Municipal Finance Authority, Monterey Regional Airport

### Master Trustee Services

Account Acceptance Fee (per indenture)	\$1,000
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A one-time fee for our initial review of governing documents, account set-up and customary duties and responsibilities related to the closing. This fee is payable at closing.

Annual Administration Fee (per series)	\$1,000
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An annual fee for the master trustee. The administration fee is payable annually in advance.

Out-of-Pocket Expenses	At cost
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Out-of-pocket expenses will be billed at cost at the sole discretion of Computershare.

Extraordinary Services	Standard rate
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The charges for performing services not contemplated at the time of execution of the governing documents or not specifically covered elsewhere in this schedule will be at Computershare's rates for such services in effect at the time the expense is incurred.

These services may include, but are not limited to, arbitrage rebate compliance, requisition processing in excess of two per month, tender agent services and related bondholder recordkeeping changes where we do not serve as Tender Agent, changes to credit facilities, negotiation and execution of amendments/supplements to documents, interim bond calls, rate mode changes, physical bond transfers, rating agency questionnaires, default administration, extraordinary administrative time, and the publication of redemption or other notices. The review of complex tax forms, including by way of example but not by way of limitation IRS Form W-8IMY, may be considered extraordinary services. In addition, if all outstanding bonds are defeased or called in full prior to their stated maturity, or Computershare's engagement is otherwise terminated prior to the stated maturity date, a termination fee may be assessed.

If Computershare determines, in its sole discretion, that outside counsel is necessary or advisable in connection with an event of default, forward delivery agreement, investment agreement, mode change, change in credit facility, supplement, amendment or waiver, or similar event, counsel fees and expenses will be billed as incurred.

## Terms and Conditions

- The recipient acknowledges and agrees that this proposal does not commit or bind Computershare to enter into a contract or any other business arrangement, and that acceptance of the appointment described in this proposal is expressly conditioned on all the following:
  - Compliance with the requirements of the USA Patriot Act of 2001, described below
  - Satisfactory completion of Computershare's internal account acceptance procedures
  - Computershare's review of all applicable governing documents and its confirmation that all terms and conditions pertaining to its role are satisfactory to it



- Execution of the governing documents by all applicable parties
- Should this transaction fail to close or if Computershare determines not to participate in the transaction, any acceptance fee and any legal fees and expenses shall be due and payable.
- Legal counsel fees and expenses, any acceptance fee and any first year annual administrative fee are payable at closing.
- Any annual fee covers a full year or any part thereof and will not be prorated or refunded in a year of early termination.
- Should any of the assumptions, duties or responsibilities of Computershare change, Computershare reserves the right to affirm, modify or rescind this proposal.
- The fees described in this proposal are subject to periodic review and adjustment by Computershare.
- Invoices outstanding for over 30 days are subject to a 1.5% per month late payment penalty.
- This fee proposal is good for 90 days.
- Computershare is acting as an indenture trustee or in a similar capacity, and as such, Computershare shall not provide advice with respect to the investment of the proceeds from municipal securities or municipal escrow transactions. Furthermore, in its capacity as indenture trustee, in the event Computershare does provide any service that may be deemed as advice, it is doing so pursuant to and in reliance on the bank exemption under the municipal advisor rules of the Securities and Exchange Commission.

## Important Information about Identifying Our Customers

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person (individual, corporation, partnership, trust, estate, or other entity recognized as a legal person) for whom we open an account.

What this means for you: Before we open an account, Computershare asks for your name, address, date of birth (for individuals), TIN or EIN or other information that allows for identification of you or your company. For individuals, this could mean providing a Social Security number. For a corporation, partnership, trust, estate, or other entity recognized as a legal person, this could mean identifying documents such as a Certificate of Formation from the issuing state agency.

## Statement of Confidentiality

All of the information contained in or related to this fee proposal is confidential and proprietary to Computershare (the “Confidential Information”). The recipient(s) of any Confidential Information acknowledges and agrees that such information shall be held in strict confidence and shall not be disclosed, duplicated, or used, in whole or in part, for any purpose other than the evaluation of Computershare’s qualifications for the applicable role(s) described without the prior written consent of Computershare.

Acknowledged by:  
Monterey Regional Airport

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Signature

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Printed name

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Title

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Date

**TO:** Monterey Peninsula Airport District Board of Directors  
**FROM:** Michael La Pier, Executive Director  
**SUBJ:** Amendment to the Professional Services Agreement with PFM Financial Advisors, LLC to Provide Financial Analysis in Support of the Safety Enhancement Program (SEP) Taxiway A Relocation Phase 5 and TIFIA Financing

**BACKGROUND.** November 26, 2018, the Board of Directors (BOD) of the Monterey Peninsula Airport District (MPAD) approved Resolution No. 1730 certifying Final Environmental Impact Report (FEIR) (SCH 2015121105), and Resolution No. 1731, approving Alternative 1 as the Airport Master Plan Project for Monterey Regional Airport (MRY).

April 20, 2022, the BOD approved Resolution No. 1819 and certified the Revised Addendum to FEIR for the Minor Project Modifications and approved Resolution No. 1820 the Minor Project Modifications to the MRY Airport Master Plan.

The FY23 Adopted Capital Improvement Budget contains Project 2023-01 Safety Enhancement Program (SEP) Phase B2 Commercial Apron Construction and the approved Airport Capital Improvement Program (ACIP) for FY 2022-2028 includes this SEP project phase.

March 1, 2019 the District provided notice of solicitation requesting Statements of Qualifications (SOQs) from qualified firms (or Project Team of Firms) interested in providing professional Program Management Services (PM) for the 2018 Airport Master Plan Short Term Improvement Projects and other capital projects that may arise (hereafter Program) at the Monterey Regional Airport.

September 11, 2019 the Board adopted Resolution No. 1762, Authorizing a Professional Services Agreement with PFM Financial Advisors LLC to Provide Financial Services Related to the Development of Airport Capital Improvement Projects and specifically the Safety Enhancement Program (SEP), financed by the Airport District. The work completed to date included:

Phase 1 Economic Analysis identified the specific financial data and information necessary to provide adequate financial evaluations and funding scenarios for the proposed development of the SEP. An analysis of alternative financing strategies that are available for implementing the proposed Program was included to determine feasibility of the Relocated Terminal Complex.

Phase 2 work focused on identifying and analyzing alternative financing approaches and potential supplemental revenue opportunities for the Airport as they relate to the financing of the Terminal Building.

Phase 3 work focused on the Plan of Finance for the Terminal Building.

On April 16, 2023 the BOD voted to approve an amendment to the Professional Services Agreement with PFM Financial Advisors LLC to Provide Financial Analysis in support of the Safety Enhancement Program (SEP) Taxiway A Relocation Phase 4, in an amount not to exceed \$80,250.00.

Phase 4 work focused on the Plan of Finance Model, the intended sources and uses of financing for the Program, the formation of and interaction with various members of the financial team, coordination with the Rating Agencies, and updates and presentations to the BOD.

**SCOPE OF WORK.** This Amendment to the Agreement - Phase 5 and TIFIA Financing will engage PFM to provide financial expertise and guidance to work with the Financial Team to complete the following financial objectives:

1. **Series 2025 (Barclays Bank Facility).** Structuring and closing of the proposed Interim/1-Year Financing Facility with Barclays Bank, in an amount of approximately \$50,000,000, and scheduled to close in approximately June of 2025.
2. **TIFIA Loan.** Structuring and closing of the proposed TIFIA loan, in an amount of approximately \$34,000,000, and scheduled to close in approximately December of 2025, with first funding in approximately June of 2026 as a source of repayment for the Barclays Bank Facility.

The scope of the proposed contract amendment for Phase 5 and TIFIA Financing Services is as follows:

1. Series 2025 Transaction work: \$ 75,000 Fixed Fee, including the accrual of \$40,000 of previously accrued time, and
2. TIFIA Loan Transaction work: To be paid on an hourly basis, not-to-exceed \$150,000

**IMPACT ON FY 2025 BUDGET.** The fees associated with the Series 2025/Barclays Bank Interim Financing will be expensed when paid in FY 2025 upon loan closing. The fees associated with the TIFIA loan will be incorporated in the FY2026 budget and will be paid at the completion of the TIFIA Loan Transaction.

Fees will be expensed as Debt Issuance Costs (as required under GASB 62, as amended by GASB 54, and codified in GASB IV, Section I30m, Paragraph 115).

**SOURCE OF FUNDS.** District.

**IMPACT ON OPERATIONS.** There will be no impact on operations occasioned by the Plan of Finance.

**SCHEDULE.** PFM will continue its work with the Financing Team/MPAD Staff.

**RECOMMENDATION.** Approve the Amendment to the Professional Services Agreement with PFM Financial Advisors, LLC to Provide Financial Analysis in Support of the Safety Enhancement Program (SEP) Taxiway A Relocation Phase 5 and TIFIA Financing.

**ATTACHMENTS.**

PFM Financial Advisors, LLC Phase 5 Scope of Services  
PFM Financial Advisors, LLC TIFIA Scope of Services

# Monterey Peninsula Airport District

## Monterey Regional Airport

### Phase 5 Scope of Services

PFM's scope of services related to Debt Transactions may include upon request of Client, but not necessarily be limited to:

- Analyze financial and economic factors to determine if the issuance of bonds is appropriate.
- Develop a financing plan in concert with Client's staff which would include recommendations as to the timing and number of series of bonds to be issued.
- Assist the Client by recommending the best method of sale, either as a negotiated sale, private placement or a public sale. In a public sale, make recommendation as to the determination of the best bid. In the event of a negotiated sale, assist in the solicitation, review and evaluation of any investment banking proposals, and provide advice and information necessary to aid in such selection.
- Advise as to the various financing alternatives available to the Client.
- Develop alternatives related to debt transaction including evaluation of revenues available, maturity schedule and cash flow requirements.
- Evaluate benefits of bond insurance and/or security insurance for debt reserve fund.
- If appropriate, develop credit rating presentation and coordinate with the Client the overall presentation to rating agencies.
- Review underwriter's proposals.
- Assist the Client in the procurement of other services relating to debt issuance such as printing, paying agent, registrar, etc.
- Identify key bond covenant features and advise as to the financial consequences of provisions to be included in bond indentures, resolutions or other governing documents regarding security, creation of reserve funds, flow of funds, redemption provisions, additional parity debt tests, etc.; review and comment on successive drafts of bond governing documents.
- Review the requirements and submit analysis to bond insurers, rating agencies and other professionals as they pertain to the Client's obligation.
- Review the terms, conditions and structure of any proposed debt offering undertaken by the Client and provide suggestions, modifications and enhancements where appropriate and necessary to reflect the constraints or current financial policy and fiscal capability.
- Coordinate with Client's staff and other advisors as respects the furnishing of data for offering documents, it being specifically understood that PFM is not responsible for the inclusion or omission of any material in published offering documents.
- As applicable, advise the Client on the condition of the bond market at the time of sale, including volume, timing considerations, competing offerings, and general economic considerations.

- Assist and advise the Client in negotiations with investment banking groups regarding fees, pricing of the bonds and final terms of any security offering, and make recommendations regarding a proposed offering to obtain the most favorable financial terms based on existing market conditions.
- Arrange for the closing of the transaction including, but not limited, to bond printing, signing and final delivery of the bonds.

## **Compensation for Services**

For services in connection with the Series 2025 transaction, PFM proposes to charge a fixed fee of \$75,000 to be billed at closing. This includes the accrual of \$40,000 of previously accrued time.

In addition to the fees outlined above for services, PFM will be reimbursed for necessary, reasonable, and documented out-of-pocket expenses incurred, including, but not limited to, data services, travel, meals, lodging, telephone, mail, and other ordinary cost and any actual extraordinary cost for graphics, printing, data processing and computer time which are incurred by PFM. Upon request, documentation of such expenses will be provided.

# Monterey Peninsula Airport District

## Monterey Regional Airport

### TIFIA Scope of Services

PFM's scope of services in connection to Transportation Infrastructure Finance and Innovation Act ("TIFIA") related work may include upon request of Client, but not necessarily be limited to:

1. Furnish a Project Manager to coordinate all activities with Client.
2. Periodically advise Client regarding market conditions and financial strategies that could reduce the overall financing cost and/or the associated risk for Client.
3. Develop a financial model that incorporates latest requirements for TIFIA. Provide Client with multiple financing alternatives, and recommend an optimal plan including an explanation of the basis for the recommendation.
4. Provide sensitivity analyses of the financial model as needed to support project financing and policy decision making.
5. Prepare and Submit the TIFIA LOI to the Build America Bureau.
6. Coordinate the Indicative Rating and Final Rating process.
7. Prepare a summary report for each project financing that would document the forecasting methodology, assumptions, inputs, findings and results.
8. Develop documents, exhibits, or other financial summaries that support the credit rating agency review process.
9. Participate in meetings as needed with Client including presentations to rating agencies, bond insurers, institutional investors to support the process to acquire a TIFIA/other credit loan.
10. Lead the TIFIA/other credit process by developing documents that support the TIFIA application process including Letter of Interest, project presentation, TIFIA application, and any other support needed to secure TIFIA funding. Provide support during the TIFIA Credit Agreement negotiation and finalization.
11. Provide additional financial advisor services as needed to support continued decision making and financial close for projects.
12. Track and Comply with TIFIA Reporting Requirements and help maintain TIFIA Financial Model for Annual Submission.

### Compensation for Services

For services in connection to TIFIA, PFM proposes to be paid on an hourly basis at the rates reflected below, not-to-exceed \$150,000.

Professional	Hourly Rate
Managing Director	\$525
Director	\$425
Senior Managing Consultant	\$425
Senior Analyst	\$325
Analyst	\$325



In addition to the fees outlined above for services, PFM will be reimbursed for necessary, reasonable, and documented out-of-pocket expenses incurred, including, but not limited to, data services, travel, meals, lodging, telephone, mail, and other ordinary cost and any actual extraordinary cost for graphics, printing, data processing and computer time which are incurred by PFM. Upon request, documentation of such expenses will be provided.

**AGENDA ITEM:** G-4  
**DATE:** April 16, 2025

**TO:** Board of Directors, Monterey Peninsula Airport District  
**FROM:** Michael La Pier, A.A.E., Executive Director  
**SUBJ:** Approve a Contract Amendment with Unison Consulting, Inc. ("Unison") to Provide Additional Airport Consulting Services Related to Proposed Interim Financing, Build America Bureau's Transportation Infrastructure Finance and Innovation Act ("TIFIA") Loan and Long-Term Bond Financing

**BACKGROUND.** On May 15, 2024 the Board of Directors of Monterey Peninsula Airport District (MPAD) approved Resolution No. 1873, a Resolution Authorizing a Professional Services Agreement with Unison Consulting, Inc. for Airport Consulting Services.

**SCOPE OF WORK.** This Amendment to the Agreement will engage Unison to assist MPAD in completing the following tasks:

1. Financial model updates for additional funding analysis
2. Updates to the Report of the Aviation Consultant for short-term financing from Barclays Bank
3. Presentation to S&P Global Ratings in support of short-term financing
4. Updates to the Report of the Aviation Consultant for long-term financing and TIFIA loan (including traffic forecast)
5. Presentation to rating agencies for long-term financing

The above tasks are integral to the completion of the following major financial objectives:

1. **Series 2025 (Barclays Bank Facility).** Structuring and closing of the proposed Interim/1-Year Financing Facility with Barclays Bank.
2. **TIFIA Loan.** Structuring and closing of the proposed TIFIA loan.
3. **Series 2026 Debt.** Structuring and closing of the proposed Bond Financing.

The scope of the proposed contract amendment is a not-to-exceed arrangement as follows:

1. Series 2025 Transaction work: \$14,040
2. TIFIA Loan Transaction work: \$49,600
3. Series 2026 Transaction work: \$49,600

**SCHEDULE.** Unison will continue working with the Finance Team/MPAD Staff.

**IMPACT ON OPERATIONS.** None.

**IMPACT ON FY 2025 BUDGET.** The fees associated with the Barclays Bank Interim Financing will be expensed when paid in FY 2025 upon loan closing. The fees associated with the TIFIA loan will be incorporated in the FY2026 budget and will be paid at the completion of the TIFIA Loan Transaction. The fees associated with the Series 2026 Debt will be incorporated in the FY2027 budget and will be paid at the completion of the Bond Financing.

Fees will be expensed as Debt Issuance Costs (as required under GASB 62, as amended by GASB 54, and codified in GASB IV, Section I30m, Paragraph 115).

**SOURCE OF FUNDS.** District.

**RECOMMENDATION.** Approve a Contract Amendment with Unison Consulting, Inc. for Additional Airport Consulting Services in an amount not-to-exceed \$113,240.

**ATTACHMENTS.**

Unison Consulting, Inc. Request for Budget Increase dated March 26, 2025

March 26, 2025



Mark Wilson, CPA/MBA  
Controller  
Monterey Regional Airport  
200 Fred Kane Drive, Suite 200  
Monterey, CA 93940  
(831) 333 - 2301

**Subject: Request for Budget Increase**

Dear Mark:

Unison is requesting an increase to its current budget. The increase in funding is requested due to Unison's involvement in several tasks that were not anticipated in the original budget.

The additional budget will allow Unison to assist the Monterey Regional Airport District (the District) in completing the following tasks:

1. Financial model updates for additional funding analysis
2. Updates to the Report of the Aviation Consultant for short-term financing from Barclays
3. Presentation to S&P in support of short-term financing
4. Updates to the Report of the Aviation Consultant for long-term financing and TIFIA loan (including traffic forecast)
5. Presentation to rating agencies for long-term financing

In light of these additional tasks and the necessary preparation time, Unison requests an increase of \$113,200 to complete the aforementioned work. The table below presents a breakdown of the hours by task.

	Officers/ Principals (\$290/hr)	Directors (\$245/hr)	Senior Consultants (\$225/hr)	Support (\$100/hr)	Total Hours	Total Budget
1. Barclay's Interim Financing	20	32		4	56	\$ 14,040
2. TIFIA Loan	40	80	80	4	204	\$ 49,600
3. Series 2026 Revenue Bond	40	80	80	4	204	\$ 49,600
<b>Total Labor</b>	<b>100</b>	<b>192</b>	<b>160</b>	<b>12</b>	<b>464</b>	<b>\$ 113,240</b>

March 26, 2025



We look forward to continuing our support of the District. Please feel free to call or email if you need further information. Thank you.

Sincerely,

*Brian Drake*

Brian Drake  
(708) 359 - 4824  
Assistant Vice President  
Unison Consulting, Inc.

**AGENDA ITEM:** G-5  
**DATE:** April 16, 2025

**TO:** Board of Directors, Monterey Peninsula Airport District  
**FROM:** Michael La Pier, A.A.E., Executive Director  
**SUBJ:** Approve a Contract Amendment with Ballard Spahr, LLP to Provide Additional Bond/Tax Counsel Services Related to Proposed Interim Financing and with Build America Bureau's Transportation Infrastructure Finance and Innovation Act ("TIFIA") Loan

**BACKGROUND.** On May 15, 2024 the Board of Directors of Monterey Peninsula Airport District (MPAD) approved Resolution No. 1872, a Resolution Authorizing a Professional Services Agreement with Ballard Spahr LLP for Bond/Tax and Disclosure Counsel Services.

**SCOPE OF WORK.** This Amendment to the Agreement will engage Ballard Spahr to provide legal expertise and guidance to work with the Financial Team to complete the following financial objectives:

1. **TIFIA Loan.** Structuring and closing of the proposed TIFIA loan.

The scope of the proposed contract amendment is a not-to-exceed arrangement as follows: TIFIA Loan Transaction work: \$60,000.

**SCHEDULE.** Ballard Spahr will continue to work with the Financing Team/MPAD Staff.

**IMPACT ON OPERATIONS.** None.

**IMPACT ON FY 2025 BUDGET.** None. The fees will be incorporated in the FY2026 budget and will be paid at the completion of the TIFIA Loan Transaction. The fees will be Expensed as Debt Issuance Costs (as required under GASB 62, as amended by GASB 54, and codified in GASB IV, Section I30m, Paragraph 115).

**SOURCE OF FUNDS.** District.

**RECOMMENDATION.** Approve a Contract Amendment with Ballard Spahr, LLP for Additional Bond/Tax Counsel Services, not to exceed \$60,000.00.

**ATTACHMENTS.**

First Amendment to the Professional Services Agreement Between Monterey Peninsula Airport District and Ballard Spahr LLP for Professional Services as Bond/Tax and Disclosure Counsel, dated as of May 15, 2024.

This First Amendment (“Amendment”), dated as of April [ ], 2025 (“Amendment Effective Date”), is to that certain Professional Services Agreement Between Monterey Peninsula Airport District and Ballard Spahr LLP for Professional Services as Bond/Tax and Disclosure Counsel, by and between the Monterey Peninsula Airport District (“MPAD”) and Ballard Spahr LLP (“Firm”), dated as of May 15, 2024 (“Original Agreement,” and as supplemented and amended by this Amendment, the “Agreement”).

## RECITALS

WHEREAS, MPAD and Firm entered into that certain Original Agreement, dated May 15, 2024, for bond/tax and disclosure counsel services relating to MPAD’s financing of a replacement terminal; and

WHEREAS, MPAD and Firm desire to amend the Original Agreement in order to add to Firm’s scope of services.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

## AGREEMENT

As of the Amendment Effective Date, the Original Agreement shall be deemed to be amended in the following manner:

1. The last sentence of the first paragraph of Section 2 of the Original Agreement entitled “Compensation”, is hereby deleted in its entirety and replaced with the following language:

Total compensation for all services shall not exceed \$220,000.

2. The first paragraph under “Scope of Work – Phase I” in Exhibit A to the Original Agreement is hereby deleted in its entirety and replaced with the following language:

Financial Structuring: For purposes of our fixed fee pricing proposal we have assumed that our work will primarily occur between May 15, 2024 through early-2025. We anticipate that our fees for Phase I will be paid upon the funding of the short-term interim financing, which is expected to be privately placed with Barclays or another lender (the “Interim Financing”).

3. The first paragraph under “Scope of Work – Phase II” in Exhibit A to the Original Agreement is hereby deleted in its entirety and replaced with the following language:

For purposes of our fixed fee pricing proposal we have assumed that our work will primarily occur from mid-July 2024 through mid-2025 for Phases I and II. We anticipate that our fees to-date for Phase II will be paid upon the funding of the Interim Financing, and remaining fees for Phase II will be paid at the completion of Phase II. We assume that our fees for Phase III will occur in a permanent financing phase. This Amendment does not cover bond counsel work on the permanent phase financing.

4. The following is added to Exhibit A of the Original Agreement, immediately following the existing Scope of Work for Phase III following the section under the heading “C. DISCLOSURE COUNSEL.”:

**SCOPE OF WORK – Phase IV**

D. TIFIA Loan:

For purposes of our fixed fee pricing proposal we previously assumed that our work will primarily occur in 2024 and now the Interim Financing will occur in mid-2025 and the TIFIA Loan (as defined below) will occur after the Interim Financing. We anticipate that our fees for Phase IV will be paid upon the closing of the TIFIA Loan (as defined herein).

1. Preparing and reviewing of documents necessary or appropriate to the incurrence by MPAD of a loan from the U.S. Department of Transportation from funds made available pursuant to the Transportation Infrastructure Finance and Innovation Act (the “TIFIA Loan”), and providing advice to MPAD relating thereto;
2. Rendering the opinion regarding the validity and binding and binding effect of the TIFIA Loan, the source of payment and security for the TIFIA Loan, and the validity of the TIFIA Loan.

**Phase IV  
(TIFIA Loan)**

**Estimated Not to Exceed Fee of  
\$60,000**

Except to the extent the Original Agreement is specifically amended or supplemented hereby, the Original Agreement, together with exhibits is, and shall continue to be, in full force and effect as originally executed, and nothing contained herein shall, or shall be construed to modify, invalidate or otherwise affect any provision of the Original Agreement or any right of MPAD arising thereunder.

[REMAINDER OF PAGE LEFT BLANK]



IN WITNESS WHEREOF, MPAD and Firm have executed this Amendment as of the date first above written.

MONTEREY PENINSULA  
AIRPORT DISTRICT

BALLARD SPAHR LLP

By \_\_\_\_\_  
CARL MILLER  
CHAIR

By \_\_\_\_\_  
BENJAMIN W. JOHNSON

ATTEST:

APPROVED AS TO FORM AND  
CONTENT:

\_\_\_\_\_  
MICHAEL LA PIER  
SECRETARY OF THE  
DISTRICT

\_\_\_\_\_  
SCOTT E. HUBER  
DISTRICT COUNSEL

**AGENDA ITEM: G-6**  
**DATE: April 16, 2025**

**TO:** Monterey Peninsula Airport District Board of Directors  
**FROM:** Michael La Pier, A.A.E., Executive Director  
**SUBJ:** Resolution No. 1899, A Resolution Authorizing the Expenditure of Funds for the Purchase of an Electric Scissor Lift

**BACKGROUND.** On June 20, 2024, the Board of Directors adopted Resolution Number 1880, approving the Fiscal Year 2025 Capital Improvement Program (CIP) Budget. Project Number 2025-04, Airfield and Property Maintenance was approved as part of the CIP with a project outlay of \$50,000 for the purchase of an electric vertical lift.

During implementation of the project, staff defined the operational need for an electric scissor lift to support property maintenance activities above 30 ft reach. This equipment will enhance safety, efficiency, and ease of access for elevated maintenance tasks.

We received quotes from several equipment providers including Quinn, Aerial Titans, and Industrial Products. Quinn Company, in Salinas, CA has provided a quote for a 32-foot electric scissor lift at an estimated cost of \$36,000. Staff recommend proceeding with the purchase.

**IMPACT ON BUDGET.** Project No. 2025-04 is fully funded in the FY25 CIP Budget with \$50,000 allocated. The purchase of the scissor lift at \$36,000 is within the approved budget and requires no additional funds.

**SOURCE OF FUNDS.** District funds.

**IMPACT ON OPERATIONS.** The purchase of the scissor lift will provide essential support to maintenance operations by improving safety and access when performing elevated tasks, resulting in increased efficiency and reliability.

**RECOMMENDATION.** Adopt Resolution No. 1899, A Resolution Authorizing the Expenditure of Funds for the Purchase of an Electric Scissor Lift.

**ATTACHMENTS.**

Resolution No. 1899

**RESOLUTION NO. 1899**

**A RESOLUTION AUTHORIZING THE EXPENDITURE OF FUNDS FOR THE PURCHASE OF AN ELECTRIC SCISSOR LIFT**

**WHEREAS**, on June 20, 2024, Resolution No. 1880, A Resolution Authorizing and Approving the Capital Budget of the Monterey Peninsula Airport District (MPAD) for Fiscal Year 2025 was adopted; and

**WHEREAS**, Project Number 2025-04, Airfield and Property Maintenance, included in the FY25 CIP Budget, outlines a combination of maintenance and upgrades to existing airfield and terminal support facilities and equipment, and designated \$50,000 for the acquisition of an Electric Vertical Lift; and

**WHEREAS**, during implementation of Project Number 2025-04, staff identified the need for a 32-foot scissor lift to support ongoing property maintenance, enhancing safety, efficiency, and ease of use by the maintenance department; and

**WHEREAS**, staff located a new 32-foot electric scissor lift offered by Quinn Company of Salinas, for an amount of approximately \$36,000; and

**WHEREAS**, the proposed purchase falls within the budgeted project amount under the FY25 CIP and will further the District's maintenance capabilities without requiring additional funding; and

**WHEREAS**, the expenditure requires the approval of the Board of Directors of the Monterey Peninsula Airport District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MONTEREY PENINSULA AIRPORT DISTRICT:** The Board of Directors of the Monterey Peninsula Airport District does hereby authorize and approve the expenditure estimate of \$36,000 for the purchase of an Electric Scissor Lift.

**PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE MONTEREY PENINSULA AIRPORT DISTRICT:** This 16th day of April 2025 by the following roll call vote:

<b>AYES:</b>	<b>DIRECTORS:</b>
<b>NOES:</b>	<b>DIRECTORS:</b>
<b>ABSTAIN:</b>	<b>DIRECTORS:</b>
<b>ABSENT:</b>	<b>DIRECTORS:</b>

Signed this 16<sup>th</sup> day of April 2024

Danial Pick, Chair Pro Tem

ATTEST

Michael La Pier, AAE  
District Secretary

**AGENDA ITEM: G-7**  
**DATE: April 16, 2025**

**TO:** Monterey Peninsula Airport District Board of Directors  
**FROM:** Scott E. Huber, District Counsel  
**SUBJ:** Employment Agreement for Interim Executive Director

**BACKGROUND AND DISCUSSION.** Michael La Pier has served as the Executive Director of the Monterey Peninsula Airport District (“District”) since 2015, and his last day of work will be June 6, 2025. The District is in the process of conducting a national search for an Executive Director. That national search, however, will not conclude prior to the end of Mr. La Pier’s decade of service for the District. Therefore, the District needs someone to serve as an Interim Executive Director.

Chris Morello, the current Deputy Executive Director, has agreed to serve in the temporary assignment. As a result, the Board directed District Counsel to prepare this agenda item and agreement. The intent of the Agreement is to provide Morello with certain employment terms but also guaranty that Morello can return to her current position once a new Executive Director is located.

Staff recommend approval of the Interim Employment Agreement.

**FISCAL IMPACT.** Nominal FY25 savings as a result of the District not paying both salaries for the Deputy Executive Director and Executive Director positions.

**RECOMMENDATION.** Approve Interim Employment Agreement Between the Monterey Peninsula Airport District and Christine Morello.

**ATTACHMENTS.**

Interim Employment Agreement

**INTERIM EMPLOYMENT AGREEMENT BETWEEN  
THE MONTEREY PENINSULA AIRPORT DISTRICT AND  
CHRISTINE MORELLO**

This agreement, is made and entered into on the 16th day of April, 2025, by and between the Monterey Peninsula Airport District (“District”), and Christine (“Chris”) Morello, both of whom understand as follows:

WHEREAS, District desires to have Morello serve as its Interim Executive Director for a period of time; and

WHEREAS, it is the desire of the Board of Directors of the District (“Board”), to provide certain benefits, to establish certain conditions of employment and to set working conditions for Morello; and

WHEREAS, Morello desires to serve as the Interim Executive Director of District.

Now therefore, in consideration of the mutual covenants herein contained, the parties agree as follows:

**Section 1. Duties:**

District hereby agrees to have Morello serve for a period of time as Interim Executive Director of District to perform the functions and duties specified for the position in the job description, as established by the Board, the District’s Enabling Act, Ordinance 909, the Governance Manual and other such legally permissible and proper duties and functions as the Board shall from time-to-time assign to her. Upon execution of the Agreement, Morello shall have the right to communicate directly with the Chair of the Board related to any subject matter which is proper for the Executive Director position.

**Section 2. Term; Termination; Severance Compensation:**

- A. Morello agrees to remain in the exclusive employ of District as Interim Executive Director from 12:01 p.m. on June 6, 2025 through December 31, 2025 (“Expiration Date”). Upon mutual agreement of the Parties, the term of this Agreement may be extended.
- B. If either party desires, this Agreement may be cancelled with 60 days written notice.
- C. Upon termination or expiration of this Agreement for any reason, Morello shall return to her current position of Deputy Executive Director at the step and rate of pay that would apply as if Morello had remained in the position without serving as Interim Executive Director. Any pay adjustments resulting from an annual employment anniversary date which occurs during the term of this Agreement shall be applied to Morello’s step and rate of pay following termination of this Agreement.

**Section 3. Salary and Compensation:**

Morello shall receive a salary of \$240,000 per year during the time she serves as

Interim Executive Director.

**Section 4. Hours of Work:**

Morello shall be employed on a full-time basis and for optimal customer service, should generally perform such work during District's normal business hours. However, it is recognized that Morello shall be required to devote a great deal of time outside of normal office hours on business of District, and to that end she shall be allowed to establish an appropriate work schedule to meet the requirements of the position.

**Section 5. Bereavement Leave:**

When compelled to be absent from work by reason of death of an immediate family member or where death appears imminent, Morello shall be entitled to receive up to three (3) days Bereavement Leave, which shall not be charged against any other leave acquired by Morello. If Morello desires such leave, she shall notify, in writing, the Board of the time of absence needed and the expected date of return to work.

The immediate family is defined as spouse; natural, step or legal child; parent; brother; sister; grandparent; grandchild; mother-in-law or father-in-law.

**Section 6. Automobile and Technology Allowance:**

District shall provide Morello with an automobile allowance in the amount of \$750 per month to compensate her for the use of her private vehicle for District business. Morello may not operate a District vehicle off District Property. If the District requires Morello to travel outside a 50-mile radius of the Monterey Airport, Morello is authorized to rent a vehicle at the expense of the District.

District shall provide a technology allowance of \$200 per month to Morello to compensate her for the use of her private mobile telephone and other technology used to perform her duties. The District, at the request of Morello, will provide Morello with a District issued mobile phone.

**Section 7. Vacation and Sick Leave:**

Morello shall accumulate Sick Leave at the rate of 160 hours per year during the term of this Agreement. Morello shall be permitted to accumulate an unlimited amount of sick leave.

Morello shall accumulate Vacation Leave at the rate of 160 hours per year during the term of this Agreement. Morello shall be permitted to accumulate a maximum of 240 hours of Vacation Leave.

**Section 8. Medical, Dental, Vision, Insurance and Other Benefits:**

Employee and dependent coverage is available from CalPERS at 80% employer cost and 20% employee cost. The District shall pay \$400 per month to Morello's Health

Savings Account and/or Flexible Spending Account, at Morello's direction. Vision coverage for employee is available at employer cost. Vision coverage for dependents is available at the employee's cost. Morello shall be eligible for in-lieu payment should she have coverage through another qualifying insurance policy and if she does not enroll in the District's medical, dental and vision insurance.

**Section 9. Holidays: Morello is authorized to celebrate the following holidays:**

- |   |                                    |
|---|------------------------------------|
| 1. New Year's Day                             | 7. Labor Day                       |
| 2. Martin Luther King Day or Cesar Chavez Day | 8. Veteran's Day                   |
| 3. President's Day                            | 9. Thanksgiving Day                |
| 4. Memorial Day                               | 10. The Day after Thanksgiving Day |
| 5. Independence Day                           | 11. The Day before Christmas Day   |
| 6. Juneteenth Nat'l. Independence Day         | 12. Christmas Day                  |

Should any other legal holidays be added as approved holidays for employees of the District, Morello is authorized to celebrate those additional holidays.

**Section 10. Retirement:**

The District shall pay the employer's required PERS contribution, and Morello shall pay the employee contribution as set forth in California statute. In addition, the District shall pay the employer's portion of Social Security contributions, and Morello shall pay the employee contribution as set forth in federal statute.

**Section 11. Outside Employment:**

During the term of the agreement and any extensions thereof, Morello shall not accept any outside employment of any kind or character without having first obtained the prior approval of the Board.

**Section 12. Dues and Subscriptions:**

District agrees to budget for and to pay for professional dues and subscriptions of Morello necessary for her continuation and full participation in national, regional, state and local associations and organizations as are desirable for her continued professional participation, growth, and advancement, and for the good of the District; provided, however, the amount of such dues and subscriptions shall not exceed the amount appropriated therefore in the annual budget.

**Section 13. Professional Development:**

- A. District agrees to pay for travel and subsistence expenses of Morello for professional and official travel, meetings, and occasions adequate to continue the professional development of Morello and to adequately pursue necessary official functions for District, and such other national, regional, state and local governmental groups and



committees thereof which Morello serves as a member; provided, however, the amount of such travel and subsistence shall not exceed the amount appropriated therefore in the annual budget. Morello shall not accept a leadership, executive, or other officer position in an aviation related industry or trade group without the advanced consent of the District.

- B. District also agrees to pay for travel and subsistence expenses of Morello for short courses, institutes and seminars that are necessary for her professional development and for the good of the District; provided, however, the amount of such travel and subsistence shall not exceed the amount appropriated therefore in the annual budget.

#### **Section 14. General Expenses:**

District recognizes that certain expenses of a non-personal and generally job-affiliated nature shall be incurred by Morello, and hereby agrees to reimburse or to pay such general expenses up to an amount not to exceed the amount provided for such purposes in the Executive Directors' portion of the annual District budget. Reimbursements shall be made pursuant to the District's "accountable" plan. The Finance Department is hereby authorized to disburse such monies in accordance with adopted District expense reimbursement policies.

#### **Section 15. Civic Club Membership:**

District recognizes the desirability of representation in and before local civic and other organizations, and Morello is authorized to become a member of such civic clubs or organizations. During the term of the agreement, District, at its sole discretion, may elect to pay some or all of Morello's civic club membership expenses.

#### **Section 16. Indemnification:**

In addition to the requirements of state and local law, District shall defend, save harmless, and indemnify Morello against any tort, professional liability claim or demand, or other legal action, whether groundless or otherwise, arising out of an alleged act or omission occurring in the performance of Morello's duties as Interim Executive Director, except for any civil action or proceeding brought against Morello for actual fraud, corruption or actual malice. District, at its sole discretion, shall retain counsel of its choice, and compromise and settle any such claim or suit and pay the amount of any settlement or judgment rendered thereon.

#### **Section 17. Bonding:**

District shall bear the full cost of any fidelity or other bonds required of Morello under any law or ordinance.

#### **Section 18. Notices:**

Notices pursuant to the agreement shall be given by deposit in the custody of the United States Postal Service, postage prepaid, addressed as follows:

- A. TO DISTRICT: Chair of the Board, Monterey Peninsula Airport District, 200 Fred Kane Dr., Suite 200, Monterey, CA 93940.
- B. TO MORELLO: Chris Morello, at her permanent residence address on record with the District.

Alternatively, notices required pursuant to the agreement may be personally served to the same persons as is applicable to civil judicial practice. Notice shall be deemed given as of the date of personal service or as of the date of deposit of such written notice in the United States Postal Service.

**Section 19. General Provisions:**

- A. The text herein shall constitute the entire agreement between the parties.
- B. The agreement shall be binding upon and inure to the benefit of the heirs at law and executors of Morello.
- C. The agreement shall not be assigned by Morello or District.
- D. The agreement shall not be modified without the written consent of Morello and District.
- E. The agreement shall become effective commencing June 6, 2025.
- F. Morello shall only be entitled to those benefits outlined in this Agreement.
- G. If any provision, or any portion thereof, contained in the agreement is held unconstitutional, invalid or unenforceable, the remainder of the agreement or portion thereof, shall be deemed severable, shall not be affected, and shall remain in full force and effect.

Approved by the Board of Directors of the Monterey Peninsula Airport District at its regular meeting held April 16, 2025.

**MONTEREY PENINSULA  
AIRPORT DISTRICT**

**CHRISTINE MORELLO**

\_\_\_\_\_  
Danial Pick, Chair Pro Tem

\_\_\_\_\_  
Christine Morello

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Scott E. Huber, District Counsel

**AGENDA ITEM: H**  
**DATE: April 16, 2025**

**TO:** Michael La Pier, Executive Director, Monterey Regional Airport  
**FROM:** Department Heads  
**SUBJECT:** Monthly Department Reports

**FINANCE AND ADMINISTRATION.**

[Terminal Comment Card Log by Administration](#)  
[Financial Summary by Mark Wilson, Controller](#)

**FIRE.**

[Monthly Fire Report by Monterey Fire Department](#)

**OPERATIONS.**

[Operations Report by Whitney Robare, Deputy Executive Director Operations and Maintenance](#)

**PLANNING AND DEVELOPMENT.**

[Planning and Environmental Monthly Project Report by Chris Morello, Deputy Executive Director](#)

**POLICE.**

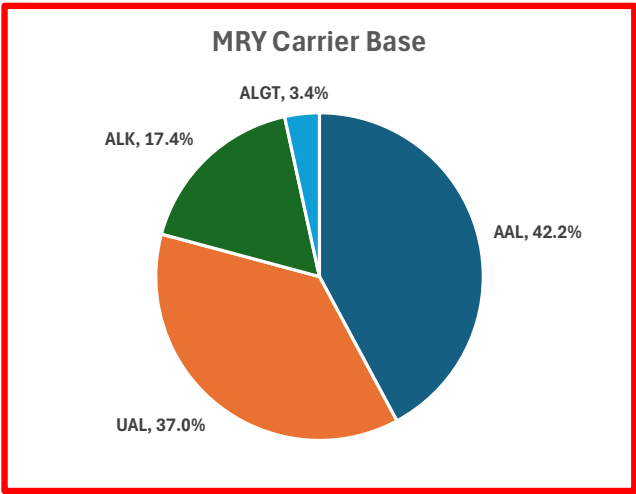
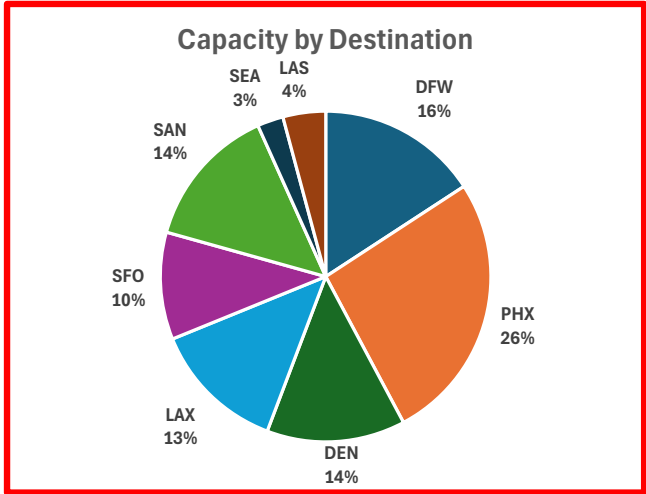
[Police Activity Report by Del Rey Oaks Police Department](#)

RATING	DATE OF VISIT	TIME OF VISIT	PURPOSE	FLIGHT	AIRLINE	COMMENT	CITY	STATE
EXCELLENT	3/2/2025	2:12 PM	Departing	3346	Alaska	Needs a Verizon wireless repeater as signal at gate 4 is terrible.	San Diego	CA
EXCELLENT	3/11/2025	6:00 AM	Departing	-	Alaska	The whole experience was really lovely and efficient! Just wanted to tell someone to attend to the water refill station near Gate 1 because the water that came out tasted like pond algae :(	San Diego	CA
EXCELLENT	3/22/2025	12:40 PM	Departing	UA4729	United	I love everything in Monterey. The USA is great	Bishkek	Kyrgyzstan
EXCELLENT	3/23/2025	6:00 AM	Greeting or Dropping Off	-	-	I love this airport. I noticed on the observation deck that the glass is very very dirty, especially on the outside facing the ramp. Maybe someone could clean it? I believe it would advance the observation experience. Thank you..	Marina	Ca

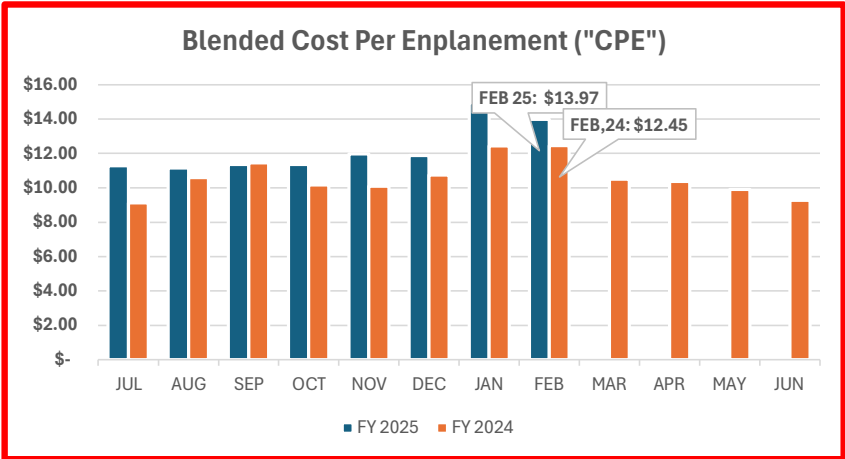
**TO:** Michael La Pier, Executive Director, Monterey Regional Airport  
**FROM:** Mark Wilson, Controller  
**SUBJECT:** Discussion and Analysis of the February 28, 2025 Financial Statements

**KEY OPERATING STATISTICS.** FY25 February revenue enplanements were 20,848 (vs. 17,915 budgeted), up 18.3% from the 17,626 in the same period in FY24. February commercial airline landings were more than budgeted (372 actual vs. 297 budgeted). Total Passengers for the month of February were 41,500, up 16% from 35,975 in the same period in FY24. Total aircraft operations for February were 4,096, up from 3,849 in the same period in FY24 (this includes Commercial, Private and Military aircraft), and Vehicle exit counts in the parking lots were 8,385, down 1.4% from the 8,505 exit counts in February of FY24.

In February 2025, American Airlines accounted for approximately 42.2% and United accounted for approximately 37.0% of the passenger enplanements. Monterey Regional Airport's enplaning passenger carrying capacity for February was 29,956 Seats, with an overall Passenger Load Factor of 69.6%.



In February, the Airport's blended CPE was \$13.97, compared to \$12.45 in the same period in FY24. The \$1.52 increase reflects the impact of the increased Rates & Charges implemented in FY25 (\$2.70) and partially offset by the favorable impact from higher enplanements.



LIQUIDITY AND CAPITAL RESOURCES. As of February 28, 2025 the Airport had unrestricted cash and investments of \$16.7M.

As of February 28, 2025 the Airport had Restricted PFC cash and investments of \$0.179M and Restricted CFC cash and investments of \$0.057M.

The Current Ratio of unrestricted current assets to current liabilities is a very healthy 22.9X. This compares favorably to an overall Airport Industry Benchmark\* of 5.41X. Days Cash on Hand (based on FY 25 Budgeted Operating Expenses), was 537, which is 10.4% lower than the overall Airport Industry Benchmark\* of 599 Days.

OPERATING INCOME. The Airport's higher than budgeted revenues and higher than budgeted operating expenses in February resulted in an operating income of \$170.1K, which is an unfavorable variance of \$0.7K to February's budgeted operating income of \$170.8K.

OPERATING INCOME				
	February 2025 ACTUAL	February 2025 BUDGET	VARIANCE Favorable (Unfavorable)	
			\$	%
Operating Revenues	\$ 1,118,597	\$ 1,075,412	\$ 43,185	4%
Operating Expenses	(948,512)	(904,630)	(43,882)	5%
<b>Operating Income</b>	<b>\$ 170,085</b>	<b>\$ 170,782</b>	<b>\$ (697)</b>	<b>0%</b>

REVENUES. February 2025 combined Operating Revenues were \$1,118.6K, which was \$43.2K/4% higher than the budget of \$1,075.4K. This favorable variance was primarily due to higher commercial airport operations, concessions and interest income.

	February 2025 ACTUAL	February 2025 BUDGET	VARIANCE Favorable (Unfavorable)	
			\$	%
Terminal Revenues	\$ 674,504	\$ 616,451	\$ 58,053	9%
General Aviation	162,899	176,653	(13,754)	-8%
Non-Aviation	199,980	200,950	(970)	0%
Other Operating	24,202	39,395	(15,193)	-39%
Interest Income	57,012	41,963	15,049	36%
<b>Total Operating Revenues</b>	<b>\$ 1,118,597</b>	<b>\$ 1,075,412</b>	<b>\$ 43,185</b>	<b>4%</b>

\* Source: Merritt Research Services Benchmark Central - Airport Medians for 2023.

#### TERMINAL REVENUES:

Commercial Aviation fees (\$146.4K) for February was higher than budget (\$121.4K), primarily due to higher Landing and Apron Fees from American (\$5.2K), higher Landing and RON fees from United (\$6.1K) and higher Landing and Apron fees from Alaska (\$10.5K). DMA reported fuel sales of 194,460 gallons to the airlines for the month (38% to American, 36% to United, 25% to Alaska, 0% to All Others).

Terminal Rents (\$206.8K) for February was higher than budget (\$204.2K). This favorable variance was primarily due to Allegiant (\$2.2K).

TNC Permits, Trip Fees & Peer-to-Peer Rentals (\$25.9K) for February was higher than the budget (\$20.4K) by (\$5.5K)/27%. This favorable variance was primarily due to higher than budgeted TNC Trip Fees (\$3.3K) from Uber.

Terminal Concessions (\$22.8K) for February was in line with budget (\$22.5K).

Rental Car Concessions (\$145.3K) for February was higher than budget (\$123.8K) by (21.5K)/17%, with favorable variances from Avis, Budget, Hertz, National/Alamo and Enterprise, partially offset by lower than budgeted revenue from GoRentals.

Parking Concession (\$127.3K) for February was higher than the budget (\$124.1K) by (\$3.2K)/3%. Parking Concession revenues for February were budgeted at 8,654 parked cars with an average of \$14.34 net to MPAD. In February, the number of parked cars was lower than budgeted at 8,385 with a higher average of \$15.18 net to MPAD per car, resulting in a favorable variance.

#### GENERAL AVIATION REVENUES:

Heavy General Aviation revenues, including landing fees (\$123.9K) for February was lower than budget (\$132.3K) due primarily to lower landing fees (\$1.8K) offset with slightly higher fuel flowage fees (\$0.9K). MJC and DMA reported fuel sales of 114,662 and 114,668 gallons of Jet A, respectively, for the month. MJC and DMA reported 241 and 231 revenue landings, respectively, for the month.

Light General Aviation revenues (\$39.0K) for February was lower than budget (\$44.4K) due primarily to lower hangar rental revenues.

#### NON-AVIATION REVENUES:

Non-Aviation revenues (\$200.0K) for February was in line with the budget (\$201.0K).

#### OTHER OPERATING REVENUES:

Other Operating revenues (\$24.2K) for February were lower than budget (\$39.4K). This unfavorable variance was primarily due to the timing of billing for Business License Fees.

#### INTEREST INCOME:

Interest Income (\$57.0K) for February was higher than budget (\$42.0K) due to higher than budgeted interest income earned on T-Bills.

EXPENSES. Total operating expenses of \$948.5K for February were higher than the budget \$904.6K by \$43.9K/5%. See the following detailed analysis of significant variances:

**OPERATING EXPENSES - BY MAJOR CATEGORY TYPE**

	February 2025 ACTUAL	February 2025 BUDGET	VARIANCE Favorable (Unfavorable)	
			\$	%
Salaries & Taxes	\$ 264,708	\$ 240,547	\$ (24,161)	-10%
Employee Benefits	154,021	144,230	(9,791)	-7%
Recruitment & Training	6,546	16,266	9,720	60%
Business Expenses	42,031	36,639	(5,392)	-15%
Supplies & Materials	7,708	10,788	3,080	29%
Repairs & Maintenance	65,928	44,919	(21,010)	-47%
Outside Services	279,685	278,825	(859)	0%
Professional Services	34,445	41,767	7,322	18%
Marketing, PR	23,189	31,552	8,362	27%
Utilities	54,602	42,024	(12,578)	-30%
Interest Expense	15,649	17,074	1,424	8%
<b>Total Operating Expenses</b>	<b>\$ 948,512</b>	<b>\$ 904,630</b>	<b>\$ (43,882)</b>	<b>-5%</b>

**OPERATING EXPENSES - BY DEPARTMENT**

	February 2025 ACTUAL	February 2025 BUDGET	VARIANCE Favorable (Unfavorable)	
			\$	%
Admin & Finance	\$ 193,279	\$ 181,052	\$ (12,226)	-7%
Planning & Marketing	100,851	110,449	9,598	9%
Maintenance	188,924	154,209	(34,714)	-23%
Operations	72,729	75,483	2,753	4%
Police	137,557	129,816	(7,741)	-6%
Fire	202,280	207,058	4,778	2%
Board of Directors	23,751	23,585	(166)	-1%
Rental Properties	13,492	5,905	(7,587)	-128%
Interest Expense	15,649	17,074	1,424	8%
<b>Total Operating Expenses</b>	<b>\$ 948,512</b>	<b>\$ 904,630</b>	<b>\$ (43,882)</b>	<b>-5%</b>

Salary & Taxes Expenses (\$264.7K) for February were higher than budget (\$240.5K). This unfavorable variance is primarily due to market compensation wage increases.

Employee Benefit Expenses (\$154.0K) for February were higher than budget (\$144.2K). This unfavorable variance was primarily due to higher CalPERS health premiums.



Personnel Recruitment, Training & Pre-Employment and Related Expenses (\$6.5K) for February was higher than Budget (\$16.3K). This favorable variance was primarily due to the timing of professional development, conferences and meetings.

Business Expenses (\$42.0K) were higher than Budget (\$36.6K). This unfavorable variance is primarily due to higher than budgeted Property Insurance.

Supplies & Materials expenses (\$7.7K) for February were lower than Budget (\$10.8K) by (\$3.1K)/29%. This favorable variance is primarily due to the timing of material purchases.

Repair & Maintenance expenses (\$65.9K) for February were higher than Budget (\$44.9K) by (\$21.0K)/47%. This unfavorable variance was primarily due to unbudgeted Terminal plumbing repairs.

Outside Services expenses (\$279.7K) for February was materially on Budget (\$278.8K).

Professional Service expenses (\$34.4K) for February was lower than Budget (\$41.8K). This favorable variance was primarily due to the timing of services required.

Marketing and Public Relations expenses (\$23.2K) for February was lower than Budget (\$31.6K) by (\$8.4K)/27%. This favorable variance was primarily due to lower expenditures on Public Relations.

Utilities expenses, combined (\$54.6K) for February were higher than Budget (\$42.0K) by (\$12.6K)/30%. The unfavorable variance is primarily due to higher electricity expense at the 2801 MSH property.

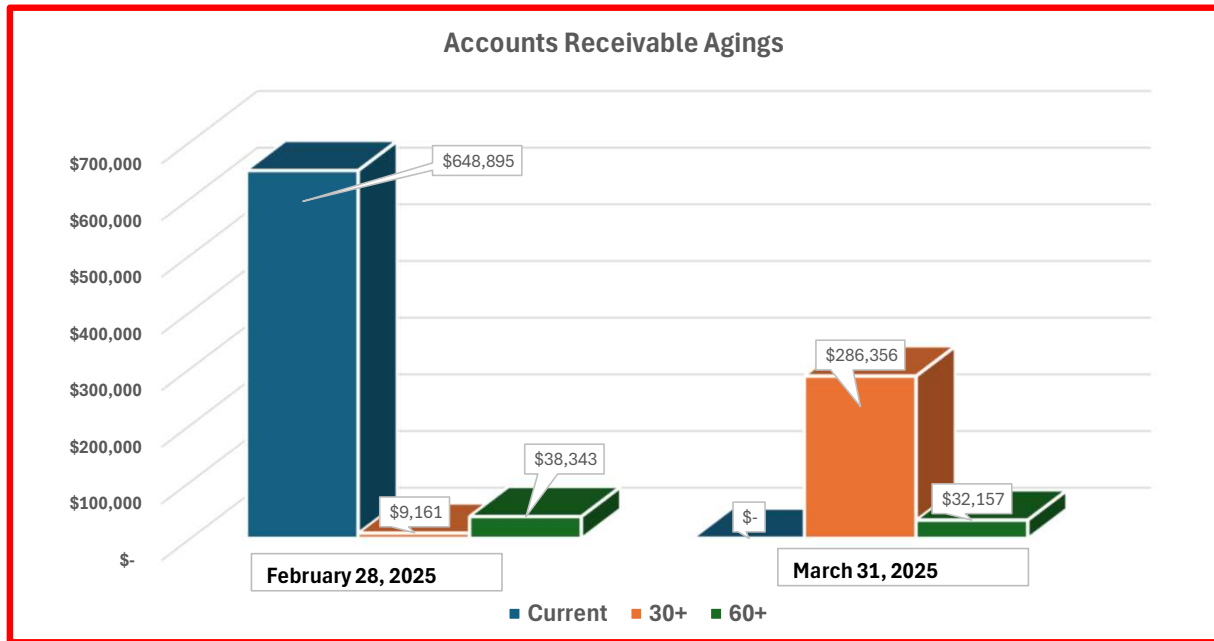
Interest expense (\$15.6K) for February was materially on budget (\$17.1K).

**SELECTED BALANCE SHEET ANALYSES:**

ACCOUNTS RECEIVABLE. The accounts receivable balance on February 28, 2025 was \$696.4K. This balance is \$61.5K or 10% greater than the January 31, 2025 balance of \$634.9K, and \$167.8K/32% higher than the \$528.6K balance on February 29, 2024. The accounts receivable balance over 60 days old on February 28, 2025, was \$38.3K. AR past due amounts are due to timing of collections.

Chart 2 below graphically presents the aging of accounts receivable (1) as of February 28, 2025 and (2) prior to the next billing cycle (March 31, 2025).

**Chart 2**



Total accounts receivable of \$696.4K as of February 28, 2025 was comprised of \$288.6K/41.7% from Commercial Airlines, \$120.0K/17.2% from Parking, \$95.1K/13.7% from FBOs, \$73.1K/9.4% from Rental Car companies, \$35.7K/5.2% from the Monterey Hi-Way Self Storage, \$16.3K/4.6% from TNCs and \$67.5K/4.2% from all other customer accounts.

The District carries a \$10K allowance for doubtful accounts.

**Chart 3** below graphically presents the composition of accounts receivable by major customer/concessionaire/tenant.

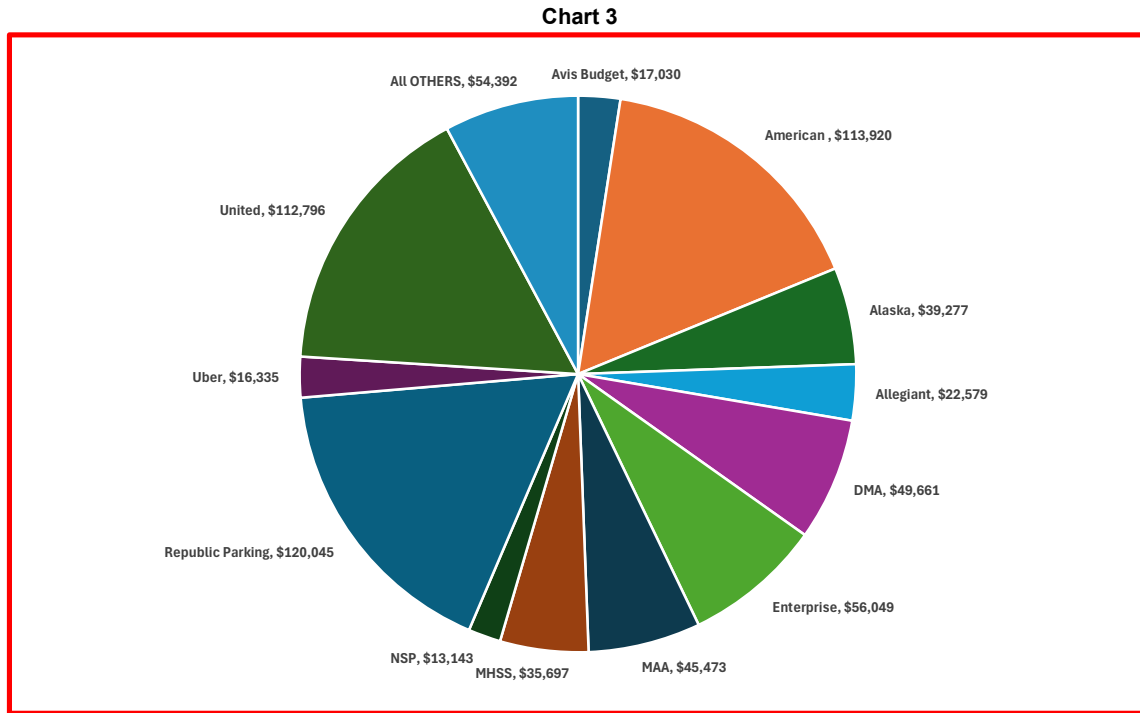
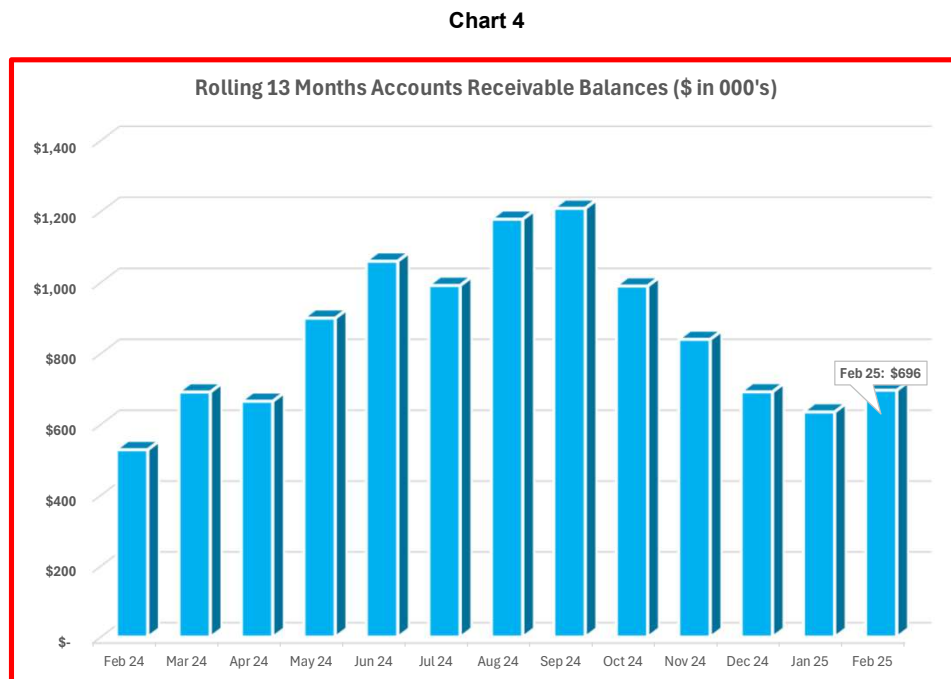


Chart 4 below depicts the total accounts receivable balances for the 13 months from February 2024 to February 2025.

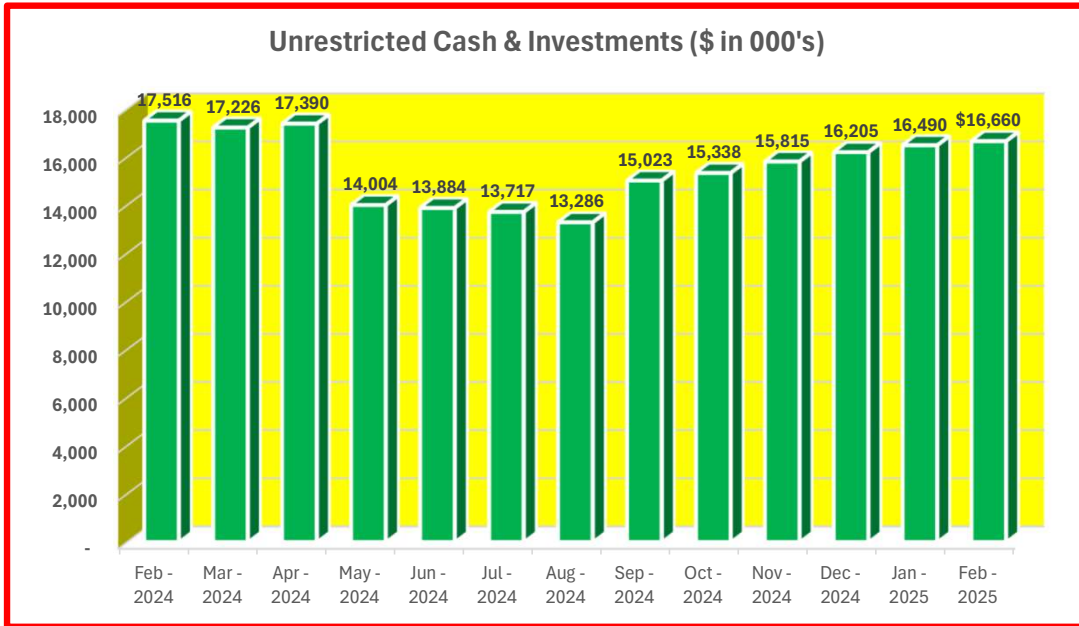


The balance of accounts receivable at month-end aligns with operating revenues in that month. On February 28, 2025, accounts receivable is 70.6% of revenues and the rolling thirteen-month average is 72.6%.

**UNRESTRICTED CASH AND INVESTMENTS.** The unrestricted cash and investments balance on February 28, 2025, was \$16.66M and the unrestricted cash and investments balance on January 31, 2025 was \$16.49M, an increase of \$0.17M.

Chart 6 graphically presents the monthly balances of unrestricted cash and investments.

Chart 6



**SELECTED OPERATING STATISTICS:**

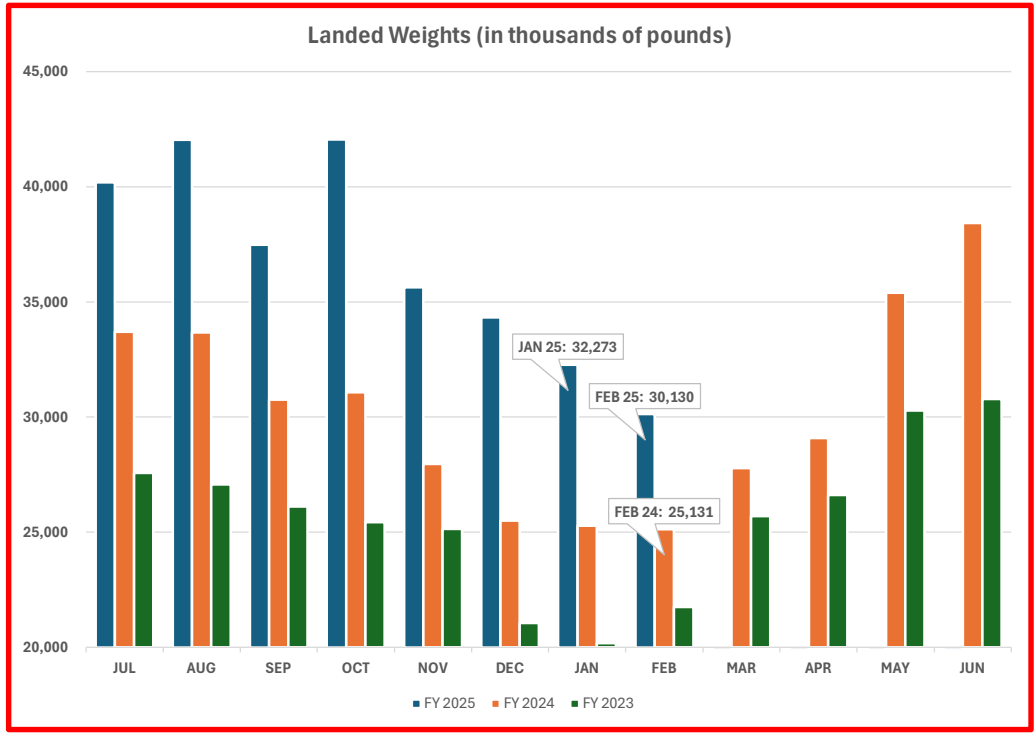
**ENPLANEMENTS AND LOAD FACTORS.** The table below presents simple load factors for fiscal years 2020 to 2025. Load factors indicate the customer utilization of available airline seat capacity which generally correlates to customer use of TCP, Taxi and TNC services, parking, and other support services. Simple load factors do not include non-revenue enplanements. Historically, annual load factors range from approximately 70% to 77%; FY21 load factors reflect the impact of COVID-19. Commercial Airline aircraft types have a direct impact on capacity and potential changes in enplanements. As the mix of aircraft and destinations change, the goal is to have load factors sustained or increased, which indicates that customers are willing to use the services offered by the Airlines.

Fiscal Year	February 28, 2025				FYTD			
	Load Factors	Enplanements	Capacity/ Available Seats	Flights	Load Factors	Enplanements	Capacity/ Available Seats	Flights
2025	69.6%	20,848	29,956	372	72.9%	212,117	291,144	3,546
2024	71.4%	17,626	24,669	302	74.1%	174,142	234,940	2,821
2023	71.1%	15,856	22,298	271	75.9%	152,871	201,493	2,843
2022	69.4%	14,721	21,200	328	73.1%	149,846	205,095	3,017
2021	35.6%	5,052	14,188	192	42.6%	47,795	112,182	1,537
2020	70.8%	16,222	22,924	352	74.7%	157,305	210,700	3,201

**LANDED WEIGHTS. Chart 8** compares the Airport's landed weights for FY 2025 to FY 2024. We anticipate landed weights for FY 2025 to increase as American continues up-gauging with heavier aircraft (the Mainline A319 has a MGLW of 137,788 pounds, as compared to a MGLW of 74,957 pounds for the Regional Embraer 175).

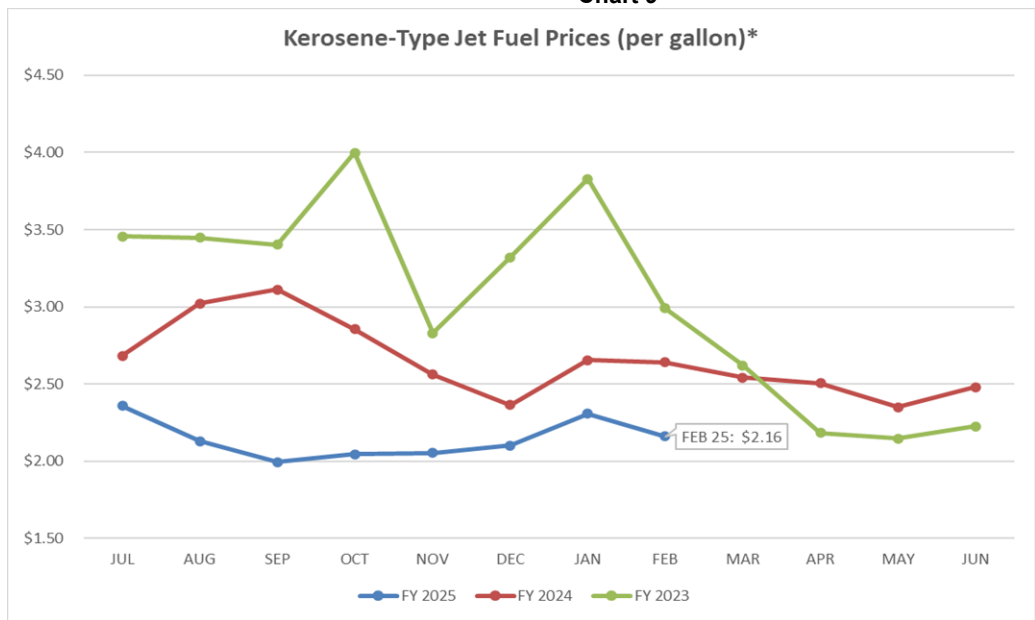
Total landed weights for February 2025 were 30,130K pounds, an increase of 4,999K pounds over the 25,131K pounds landed in the comparable period in FY24, and a decrease of 2,143K pounds over the 32,273K pounds landed in January 2025. Airport metrics are tracking to normal seasonal flows with flights of (372 in February vs. 393 in January).

**Chart 8**

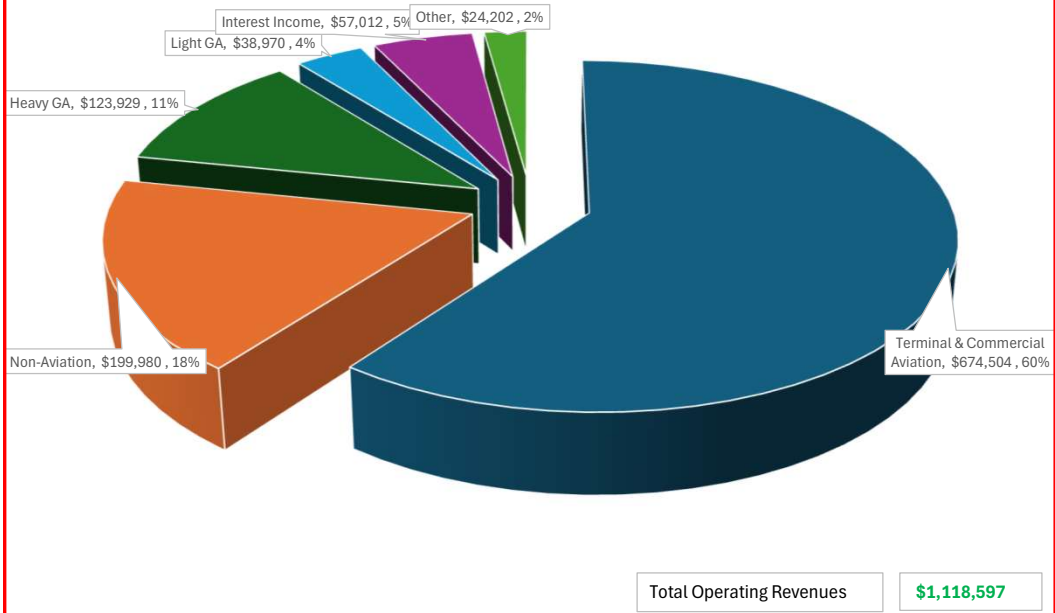


**JET FUEL PRICES.** Fuel (after crew costs) is an airline's largest operating cost, comprising as much as 29% of operating expenses. Rising fuel costs may put negative pressure on air carrier profitability, and as such it is an important macro indicator. Jet Fuel Prices are 100% correlated to fluctuations in crude oil spot prices, plus fluctuations in the Crack Spread (the Refinery's margin). **Chart 9** tracks the historical wholesale prices over the last 3 fiscal years.

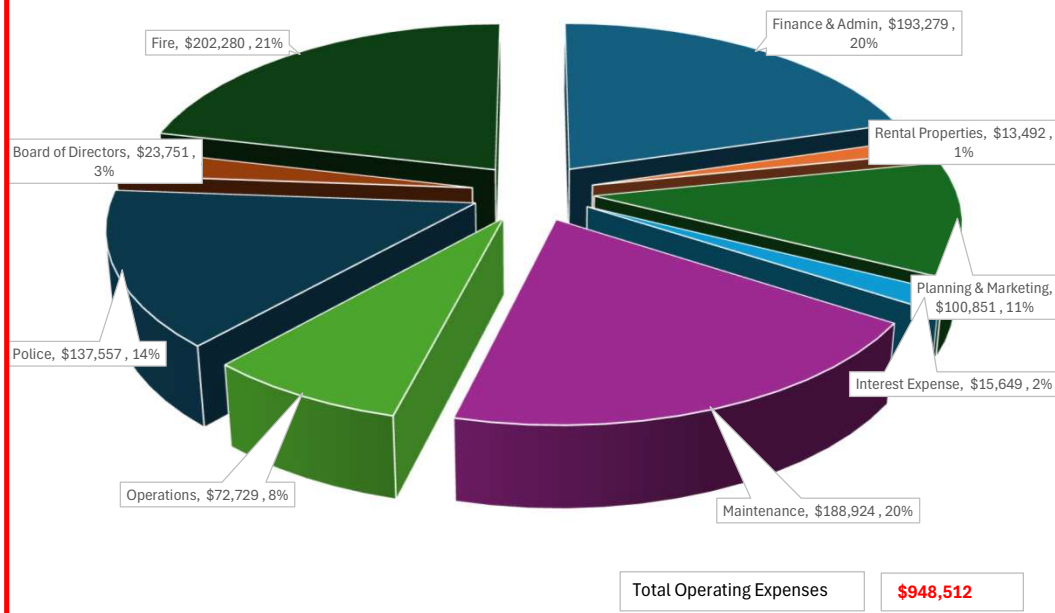
**Chart 9**



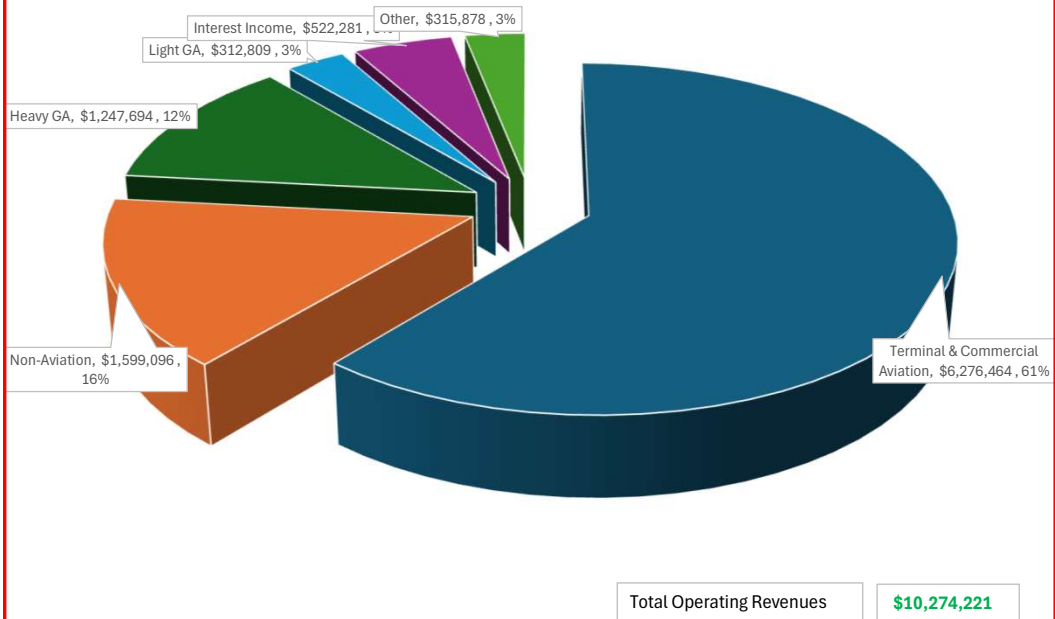
### February 2025 Operating Revenues



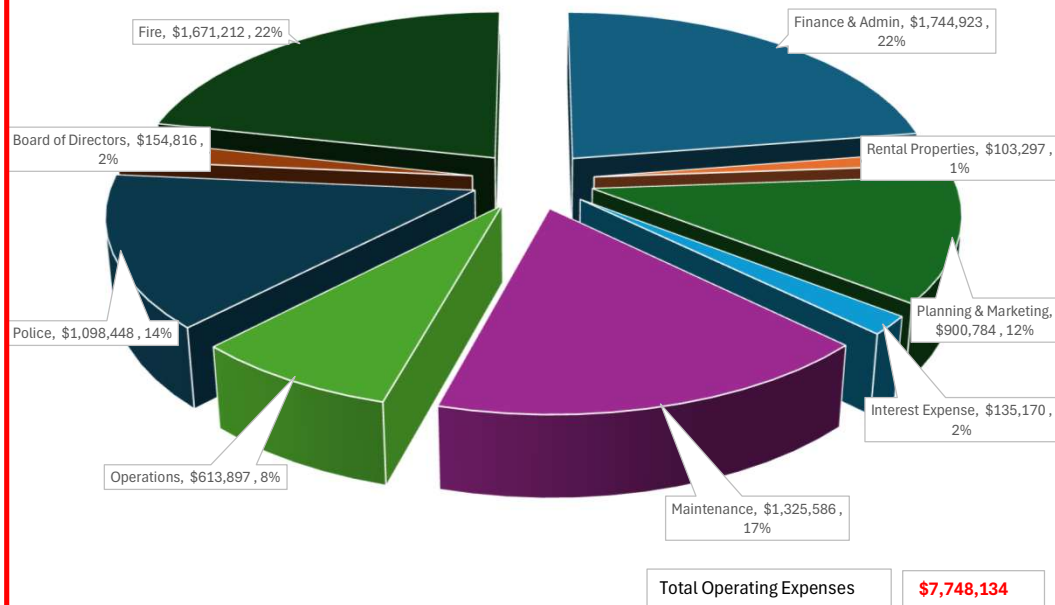
### February 2025 Operating Expenses



### FY25 (February 2025) FYTD Operating Revenues



### FY 24 (February 2025) FYTD Operating Expenses





# AIRPORT DISTRICT OPERATING AND FINANCIAL PERFORMANCE SUMMARY

## February 2025

OPERATING STATISTICS	February 2025	Budget	%	February 2024	YTD FY 25	Budget	%	YTD FY 24
<b>AIRPORT ACTIVITY</b>								
Air Carrier Landings <sup>1</sup>	372	297	25%	302	3,546	3,336	6%	2,821
Landed Weight (in thousands of pounds)	30,130	24,864	21%	25,131	294,155	283,626	4%	233,102
Enplanements (revenue+non-revenue)	21,363	17,915	19%	18,145	216,597	212,463	2%	178,167
Passengers (enp/dep)	41,500			35,975	433,181			359,821
Total Cargo (in pounds)	39,962			52,907	379,042			420,064
Commercial	1,185			1,086	12,878			11,539
General Aviation	2,664			2,641	24,126			24,642
Military	247			122	638			1,215
<b>TOTAL AIRCRAFT OPERATIONS</b>	<b>4,096</b>			<b>3,849</b>	<b>37,642</b>			<b>37,396</b>
<b>VEHICLE EXIT COUNT</b>								
Long Term (1) Lot	1,560	1,937	-19%	1,937	14,838	21,228	-30%	21,228
Upper Short Term (2) Lot	2,510	2,238	12%	2,089	24,091	20,684	16%	19,305
Lower Short Term (3) Premium Lot	4,315	4,479	-4%	4,479	47,152	46,333	2%	46,333
<b>TOTAL VEHICLE EXIT COUNT</b>	<b>8,385</b>	<b>8,654</b>	<b>-3%</b>	<b>8,505</b>	<b>86,081</b>	<b>88,245</b>	<b>-2%</b>	<b>86,866</b>

1: Cancelled Flight Landings: Current Month =6 (1 - Alaska /0 - Allegiant /1 - American /4 - United) FYTD = 41 (8 - Alaska /2 - Allegiant /7 - American /24 - United)

	February 2025	February 2025	\$ ▲ Favorable	February 2024	YTD FY 25	Budget	\$ ▲ Favorable	YTD FY 24
	ACTUAL	Budget	\$ ▼ Unfavorable	ACTUAL	ACTUAL		\$ ▼ Unfavorable	ACTUAL
<b>OPERATING REVENUE</b>								
<b>TERMINAL</b>								
CA Landing, RON, Apron, and Fuel Flowage Fees	\$ 146,425	\$ 121,381	\$25,044 ▲	\$ 102,729	\$ 1,450,305	\$ 1,365,755	\$84,550 ▲	\$ 969,498
Rents	206,814	204,237	2,577 ▲	169,782	1,667,014	1,627,907	39,107 ▲	1,385,076
TCP, Taxi & TNC Operator Permits	503	208	294 ▲	208	6,288	7,258	(970) ▼	7,258
Taxi Trip Fees	1,962	1,986	(24) ▼	1,986	21,639	20,477	1,162 ▲	20,685
TNC Trip Fees and Peer-to-Peer Rentals	23,440	18,243	5,197 ▲	18,243	232,930	179,289	53,641 ▲	179,286
Concessions	22,775	22,486	289 ▲	22,411	203,393	207,638	(4,246) ▼	207,103
Rental Car	145,292	123,819	21,473 ▲	123,819	1,492,640	1,282,955	209,685 ▲	1,282,955
Parking	127,295	124,091	3,204 ▲	112,446	1,202,254	1,071,955	130,299 ▲	1,005,179
<b>HEAVY GENERAL AVIATION</b>								
GA Landing and Special Event Fees	29,651	38,913	(9,262) ▼	27,489	412,667	350,703	61,964 ▲	375,000
FBO Rent	56,156	56,145	11 ▲	54,089	449,250	449,160	90 ▲	478,460
Fuel Flowage Fees	38,122	37,199	923 ▲	36,552	385,776	367,436	18,340 ▲	385,660
<b>LIGHT GENERAL AVIATION</b>	38,970	44,396	(5,426) ▼	32,727	312,809	346,380	(33,571) ▼	259,284
<b>NON-AVIATION</b>	199,980	200,950	(970) ▼	181,572	1,599,096	1,626,175	(27,079) ▼	1,473,514
<b>OTHER OPERATING REVENUE</b>	24,202	39,395	(15,193) ▼	38,183	315,878	344,092	(28,214) ▼	346,210
<b>INTEREST INCOME</b>	57,012	41,963	15,049 ▲	80,994	522,281	327,942	194,339 ▲	610,218
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 1,118,597</b>	<b>\$ 1,075,412</b>	<b>\$43,185 ▲</b>	<b>\$ 1,003,230</b>	<b>\$ 10,274,221</b>	<b>\$ 9,575,122</b>	<b>\$699,099 ▲</b>	<b>\$ 8,985,387</b>
<b>OPERATING EXPENSE</b>								
Finance & Administration	\$ 193,279	\$ 181,052	(\$12,226) ▼	\$ 243,095	\$ 1,744,923	\$ 1,740,532	(\$4,391) ▼	\$ 1,687,298
Planning & Marketing	100,851	110,449	9,598 ▲	82,588	900,784	963,937	63,153 ▲	749,598
Maintenance & Custodial Services	188,924	154,209	(34,714) ▼	147,805	1,325,586	1,283,333	(42,253) ▼	1,124,699
Airport Operations	72,729	75,483	2,753 ▲	66,221	613,897	596,977	(16,920) ▼	496,477
Police Services	137,557	129,816	(7,741) ▼	113,118	1,098,448	1,032,359	(66,089) ▼	907,211
ARFF/Fire Services	202,280	207,058	4,778 ▲	179,199	1,671,212	1,630,430	(40,781) ▼	1,258,846
Board of Directors	23,751	23,585	(166) ▼	16,811	154,816	172,514	17,698 ▲	139,253
Office Rentals	13,492	5,905	(7,587) ▼	24,471	103,297	98,542	(4,755) ▼	177,477
Interest Expense	15,649	17,074	1,424 ▲	16,821	135,170	137,042	1,873 ▲	141,200
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 948,512</b>	<b>\$ 904,630</b>	<b>(\$43,882) ▼</b>	<b>\$ 890,129</b>	<b>\$ 7,748,134</b>	<b>\$ 7,655,667</b>	<b>(\$92,466) ▼</b>	<b>\$ 6,682,059</b>
<b>OPERATING INCOME</b>	<b>\$ 170,085</b>	<b>\$ 170,782</b>	<b>(\$697) ▼</b>	<b>\$ 113,102</b>	<b>\$ 2,526,088</b>	<b>\$ 1,919,455</b>	<b>\$606,632 ▲</b>	<b>\$ 2,303,328</b>
<b>DISTRICT CAPITAL EXPENDITURES (See Page 19)</b>	<b>\$ (35,711)</b>	<b>\$ -</b>	<b>(\$35,711) ▼</b>	<b>\$ (1,169,281)</b>	<b>\$ (193,257)</b>	<b>\$ (620,000)</b>	<b>\$426,743 ▲</b>	<b>\$ (6,960,013)</b>
<b>DEBT SERVICE - PRINCIPAL ONLY</b>	<b>\$ (1,018)</b>			<b>\$ (4,442)</b>	<b>\$ (89,124)</b>			<b>\$ (114,428)</b>

**MONTEREY PENINSULA AIRPORT DISTRICT**  
Statements of Net Position

	<b>Feb. 28, 2025</b>	<b>June 30, 2024</b>
	<u>(Unaudited)</u>	<u>(Audited)</u>
<b>ASSETS:</b>		
Current assets:		
Unrestricted:		
Cash	\$ 172,298	\$ 360,278
Investments - L.A.I.F.	172,720	168,231
Investments - T-Bills	16,066,368	12,860,387
Investments - Negotiable CDs	248,798	494,723
Accounts receivable, net of \$10,000 allowance	686,398	1,050,087
Accrued Interest receivable	119,400	115,926
Leases receivable (GASB 87), current portion <sup>(1)</sup>	1,280,411	1,280,411
FAA & Other Grant Receivable	-	5,161,546
Prepaid and other assets	431,468	255,925
	<u>19,177,861</u>	<u>21,747,512</u>
Restricted:		
Cash	153,996	521,175
Investments - T-Bills	796,161	3,157,647
Investments - Negotiable CDs	99,783	97,946
PFC Receivable	192,543	220,339
Accrued Interest Receivable	983	16,941
Total restricted current assets	<u>1,243,465</u>	<u>4,014,048</u>
<b>Total Current Assets</b>	<b><u>20,421,326</u></b>	<b><u>25,761,560</u></b>
Noncurrent assets:		
Leases receivable (GASB 87), net of current portion <sup>(1)</sup>	9,429,531	9,429,531
Tenant receivable, net of current portion	14,730	24,922
Right-of-Use (GASB 96), net of current portion	3,477	3,477
Bond Offering Costs	1,500	1,500
Capital assets:		
Construction-in-Process	40,342,146	36,982,706
Non-depreciable land	4,206,755	4,206,755
Depreciable capital assets, net	83,312,965	73,494,281
Total Capital assets:	<u>127,861,866</u>	<u>114,683,742</u>
Total Noncurrent assets:	<b><u>137,311,103</u></b>	<b><u>124,143,171</u></b>
Total Current and Noncurrent assets:	<b><u>157,732,429</u></b>	<b><u>149,904,731</u></b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>		
Actuarial valuation of deferred outflows related to pensions <sup>(2)</sup>	5,416,264	5,416,264
Actuarial valuation of deferred outflows related to OPEB <sup>(4)</sup>	244,433	244,433
	<u>5,660,697</u>	<u>5,660,697</u>
<b>LIABILITIES:</b>		
Current liabilities:		
Accounts Payable	1,162,435	6,432,750
Accrued liabilities	116,886	167,771
Accrued Interest	161,573	36,567
Unearned revenues, current portion	122,341	26,010
Loans payable, current portion	311,026	320,462
SBITA (GASB 96) liability	3,477	3,477
Funds held in trust (CFCs)	79,300	1,628,390
Accrued compensated absences, current portion	43,069	44,827
<b>Total Current Liabilities</b>	<b><u>2,000,106</u></b>	<b><u>8,660,254</u></b>
Long-term liabilities:		
Security deposits	434,318	440,829
Unearned revenues, net of current portion	206,372	212,290
Accrued compensated absences, net of current portion	175,074	163,361
Actuarial valuation of net pension liability <sup>(6)</sup>	8,381,298	8,381,298
Actuarial valuation of OPEB liability <sup>(7)</sup>	1,386,786	1,386,786
Loans payable, net of current portion	5,233,953	5,313,640
<b>Total Long-Term Liabilities</b>	<b><u>15,817,800</u></b>	<b><u>15,898,205</u></b>
<b>Total Liabilities</b>	<b><u>17,817,907</u></b>	<b><u>24,558,458</u></b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>		
Actuarial valuation of deferred inflows related to pensions <sup>(3)</sup>	3,550,993	3,550,993
Actuarial valuation of deferred inflows related to OPEB <sup>(5)</sup>	805,752	805,752
Deferred inflows related to leases (GASB 87) <sup>(1)</sup>	10,709,942	10,709,942
Total Deferred Inflows of Resources	<u>15,066,687</u>	<u>15,066,687</u>
<b>NET POSITION:</b>		
Net investment in capital assets	121,246,146	104,943,814
Restricted - unspent Passenger Facilities Charges	179,537	860,839
Restricted - Cash Assets	62,460	(541,790)
Unrestricted	9,020,390	10,677,420
	<u>\$ 130,508,533</u>	<u>\$ 115,940,283</u>

See Notes to Statements of Net Position.

**Notes to Statement of Net Position**  
**As of Feb. 28, 2025**

	<b>Lease Receivable</b>	<b>Lease Interest</b>	<b>Total Lease Payments</b>
<b>1. Lease Receivable (GASB 87)</b>			
<b>Current:</b>			
FY 2025	<b>\$ 1,280,411</b>	\$ 426,400	\$ 1,706,811
<b>Noncurrent:</b>			
FY 2026	1,225,625	373,367	1,598,991
FY 2027	1,273,892	321,022	1,594,914
FY 2028	890,517	272,670	1,163,187
FY 2029	713,259	239,752	953,011
FY 2030-FY2034	1,969,860	882,516	2,852,376
FY 2035-FY2039	921,598	608,061	1,529,659
FY 2040-FY2044	1,057,395	406,979	1,464,374
FY 2045-FY2049	985,112	177,000	1,162,112
FY 2049-FY2053	392,274	31,415	423,689
	<b>9,429,531</b>	<b>3,312,782</b>	<b>12,742,313</b>
	<b>\$ 10,709,942</b>	<b>\$ 3,739,182</b>	<b>\$ 14,449,124</b>

The District recognizes lease revenues by category and three categories were impacted by the implementation of GASB 87; General Aviation, Terminal Concessions and Non-Aviation revenue categories.

GASB 87 specifically excludes Regulated leases for which the District is the lessor. Terminal space, aircraft hangars, and recreational vehicle parking space future lease revenue are excluded.

	<b>Combined</b>	<b>Miscellaneous</b>	<b>Safety</b>
<b>2. Deferred Outflows of Resources related to Pensions</b>			
Pension contributions subsequent to measurement date	\$ 469,305	\$ 147,695	\$ 321,610
Changes of Assumptions	494,083	148,108	345,975
Differences between expected and actual experience	560,555	125,320	435,235
Net Difference between Projected and Actual Earnings	1,208,452	397,187	811,265
Adjustments due to differences in proportions	1,010,547	8,467	1,002,080
Difference in actual to proportionate share contribution	1,673,382	388,269	1,285,113
	<b>\$ 5,416,324</b>	<b>\$ 1,215,046</b>	<b>\$ 4,201,278</b>

	<b>Combined</b>	<b>Miscellaneous</b>	<b>Safety</b>
<b>3. Deferred Inflows of Resources related to Pensions</b>			
Differences between expected and actual experience	\$ 56,701	\$ 19,440	\$ 37,261
Adjustments due to differences in proportions	2,853,479	615,835	2,237,644
Differences between actual contributions and the proportionate share of contributions	640,812	227,702	413,110
	<b>\$ 3,550,992</b>	<b>\$ 862,977</b>	<b>\$ 2,688,015</b>

The District's proportion of the net pension liability was based on the District's share of the actuarial accrued liability of the cost-sharing plan, less the District's share of the fiduciary net position.

<b>4. Deferred Outflows of Resources related to OPEB</b>	
Changes in assumptions	\$ 86,893
Differences between expected and actual experience	91,840
Contributions made subsequent to the Measurement Date	65,700
	<b>\$ 244,433</b>

<b>5. Deferred Inflows of Resources related to OPEB</b>	
Changes in assumptions	\$ 317,808
Differences between expected and actual experience	487,944
	<b>\$ 805,752</b>

<b>6. Net Pension Liability</b>	
CalPERS - Miscellaneous Plan (6/30/2022 Measurement Date)	\$ 2,453,151
CalPERS - Safety Plan (6/30/2022 Measurement Date)	5,928,146
	<b>\$ 8,381,297</b>

<b>7. Total OPEB Liability</b>	
Police	\$ 357,799
Fire	606,670
Miscellaneous Plan	422,317
	<b>\$ 1,386,786</b>

**MONTEREY PENINSULA AIRPORT DISTRICT**

Statement of Cash Flows

	<b>February 2025 (Unaudited)</b>	<b>FYTD 2025 (Unaudited)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	\$ 1,147,523	\$ 8,682,366
Payments to vendors for goods and services	(426,880)	(4,422,780)
Payments for employees pension and OPEB benefits	(81,306)	(642,613)
Payments to employees for services	(319,093)	(2,448,558)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>320,244</b>	<b>1,168,415</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Proceeds from FAA Grants and Passenger Facilities Charges	797,559	14,082,879
Proceeds from Customer Facilities Charges	-	1,966,992
Acquisition and construction of capital assets	(1,065,741)	(17,606,421)
Interest paid on loans	-	(10,164)
Principal paid on loans	(1,019)	(89,124)
<b>Net cash provided (used) by capital and related financing activities</b>	<b>(269,200)</b>	<b>(1,655,838)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Investment income received	29,561	536,601
Investments matured (purchased)	(175,634)	(604,338)
<b>Net cash (used) by investing activities</b>	<b>(146,073)</b>	<b>(67,737)</b>
<b>CASH FLOWS FROM NON-OPERATING ACTIVITIES:</b>		
	-	-
Net Change in Cash and Cash equivalents	(95,028)	(555,159)
Cash and Cash Equivalents at Beginning of Period	421,322	881,453
Cash and Cash Equivalents at End of Period	<b>\$ 326,294</b>	<b>\$ 326,294</b>
<b>STATEMENT OF NET POSITION</b>		
<b>CLASSIFICATION OF CASH AND CASH EQUIVALENTS:</b>		
Unrestricted	\$ 172,298	\$ 172,298
Restricted	153,996	153,996
Total cash and cash equivalents	<b>\$ 326,294</b>	<b>\$ 326,294</b>
<b>Reconciliation of operating loss to net cash provided (used) by operating activities:</b>		
Operating Loss after Depreciation and Amortization	\$ (449,945)	\$ (2,198,064)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation and amortization	579,660	4,406,416
(Increase) decrease in:		
Accounts receivable	(61,492)	384,125
Prepaid and other current assets	94,042	(154,564)
Increase (decrease) in:		
Accounts payable	(14,453)	236,223
Accrued liabilities	20,895	(47,374)
Interest Payable	-	-
Security deposits	4,671	(6,511)
Funds held in trust (CFCs)	142,760	(1,458,677)
Accrued compensated absences	4,105	6,842
<b>Total Adjustments</b>	<b>770,189</b>	<b>3,366,479</b>
<b>Net cash provided (used) by operating activities</b>	<b>\$ 320,244</b>	<b>\$ 1,168,415</b>
<b>Non-cash capital and related financing activities:</b>		
Acquisition of capital assets in accounts payable	<b>\$ 1,070,741</b>	<b>\$ 1,070,741</b>
Accrued interest on CEC and CalTrans loans	<b>\$ 15,649</b>	<b>\$ 135,170</b>

**MONTEREY PENINSULA AIRPORT DISTRICT  
FINANCIAL STATEMENTS UNAUDITED**

	<b>FY 2025 February ACTUAL</b>	<b>FY 2025 YEAR-TO-DATE ACTUAL</b>
	<u>                    </u>	<u>                    </u>
<b>SOURCES AND USES OF CASH -- OPERATIONS</b>		
<b>SOURCES OF CASH:</b>		
<b>CASH RECEIVED - OPERATING REVENUE</b>	\$ 1,061,585	\$ 9,751,940
<b>CASH RECEIVED - INTEREST INCOME</b>	<u>57,012</u>	<u>522,281</u>
<b>CASH RECEIVED</b>	<u>1,118,597</u>	<u>10,274,221</u>
<b>USES OF CASH -- OPERATIONS:</b>		
<b>CASH (DISBURSED) - OPERATING EXPENSE</b>	(932,863)	(7,612,964)
<b>CASH (DISBURSED) - DEBT SERVICE (INTEREST EXPENSE)</b>	(15,649)	(135,170)
<b>CASH (DISBURSED) - DEBT SERVICE (PRINCIPAL REDUCTION)</b>	<u>(1,018)</u>	<u>(89,124)</u>
<b>CASH (DISBURSED)</b>	<u>(949,531)</u>	<u>(7,837,258)</u>
<b>CHANGE IN CASH POSITION FROM OPERATIONS &amp; DEBT SERVICE</b>	<u>169,067</u>	<u>2,436,963</u>
<b>USES OF CASH -- CAPITAL PROGRAM:</b>		
<b>CASH (DISBURSED) - ALL CAPITAL PROJECTS (See Page 19)</b>	(1,065,740)	(17,547,770)
<b>CASH REIMBURSED - ALL CAPITAL PROJECTS (See Page 20)</b>	<u>2,227,310</u>	<u>17,116,024</u>
<b>CHANGE IN CASH POSITION FROM CAPITAL PROGRAM</b>	<u>1,161,569</u>	<u>(431,746)</u>
<b>CHANGE IN CASH POSITION FROM OPERATIONS, CAPITAL &amp; DEBT SERVICE</b>	<u><u>\$ 1,330,636</u></u>	<u><u>\$ 2,005,217</u></u>

**FISCAL YEAR 2025**  
**FINANCIAL STATEMENTS UNAUDITED**  
**Construction-In-Progress**  
**February 28, 2025**

Project Number/AIP #	Project Name	Balance at June 30, 2024	FYTD Additions	FYTD Placed in Service	Balance at February 28, 2025	Total Spent And/Or Committed	Total Project Budget	Percentage Physically Complete
<b>District Only Funded:</b>								
2025-03	East TSA Access Road	-	101,462		101,462	101,462	210,000	48%
2025-04	Airfield and Property Maintenance	-	7,294		7,294	7,294	140,000	5%
2025-06	2801 MSH Property Repairs \$0.29M	-	52,290		52,290	52,290	290,000	18%
2023-08	SE Hangar Relocation - \$7M	7,090,542	20,050		7,110,592	7,110,592	7,100,000	100%
		<u>7,090,542</u>	<u>181,096</u>	<u>-</u>	<u>7,271,638</u>	<u>7,271,638</u>	<u>7,740,000</u>	
<b>FAA/PFC/District Funded:</b>								
2023-01/AIP 82	SEP Phase D1 - Terminal Design	1,100,548	2,463,701		3,564,249	3,564,249	3,664,550	97%
2023-02/AIP 83	Runway 28L-10R Treatmnt-2.17M	-	1,425,324		1,425,324	1,425,324	2,170,000	66%
2023-03/AIP 80	Commercial Apron (B2)	13,974,278	7,488,075		21,462,353	21,462,353	44,707,180	56%
2025-07/AIP 84	SEP Phase 2B - Apron - AIP 84	-	3,421,356		3,421,356	3,421,356	-	
2025-01/AIP 86	Landside Improvement Project	-	197,039		197,039	197,039	8,469,730	2%
2025-02/AIP 85	Purchase Primary ARFF Vehicle	-	-		-	-	1,100,000	0%
2025-08/BIL AIG	Short Term Lot Reconfiguration	-	12,162		12,162	12,162	5,634,952	0%
2025-09	Replacement Terminal	-	23,083		23,083	23,083	88,654,700	0%
		<u>15,074,826</u>	<u>15,030,740</u>	<u>-</u>	<u>30,105,566</u>	<u>30,105,566</u>	<u>154,401,112</u>	
<b>CFC/District Funded:</b>								
2019-03	Water Distribution System	1,303,879	1,661,062		2,964,942	2,964,942	3,455,003	86%
		<u>1,303,879</u>	<u>1,661,062</u>		<u>2,964,942</u>	<u>2,964,942</u>	<u>3,455,003</u>	
		<b>\$ 23,469,248</b>	<b>\$ 16,872,898</b>	<b>\$ -</b>	<b>\$ 40,342,146</b>	<b>\$ 40,342,146</b>	<b>\$ 165,596,115</b>	
<b>FY 2025 Closed Projects:</b>								
2022-01/AIP 79	SEP Phase B1/B2/B3 - ARFF D & C	10,516,615	513,821	(11,030,436)	-	-	10,809,740	
2024-01/AIP 81	SEP Phase D1 - Terminal Design (BIL ATP)	2,996,843	161,052	(3,157,895)	-	-	3,150,000	
		<u>\$ 13,513,459</u>	<u>\$ 674,873</u>	<u>\$ (14,188,331)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,959,740</u>	
		<b>\$ 36,982,706</b>	<b>\$ 17,547,771</b>	<b>\$ (14,188,331)</b>	<b>\$ 40,342,146</b>	<b>\$ 40,342,146</b>	<b>\$ 179,555,855</b>	

**FISCAL YEAR 2025**  
**Airport Capital Improvements / Capital Expenditures**  
**FINANCIAL STATEMENTS UNAUDITED**  
**February 28, 2025**

**Airport Improvement Programs**

District Expenditures  
AIP -- FAA Funded Expenditures  
AIP -- PFC Funded Expenditures  
    subtotal - FAA & PFC  
AIP -- CFC Funded Expenditures  
**Total Capital Improvement Expenditures**

Actual FY 2025 Current Period	
<b>\$ 35,711.44</b>	3%
913,129.50	86%
94,285.54	9%
<b>1,007,415.04</b>	95%
<b>22,613.80</b>	2%
<b>\$ 1,065,740.28</b>	100%

Actual FY 2025 Year-To-Date	
<b>\$ 193,257.06</b>	1%
13,934,453.07	79%
1,758,997.87	10%
<b>15,693,450.94</b>	89%
<b>1,661,062.20</b>	9%
<b>\$ 17,547,770.20</b>	100%

**FY 2024 District Capital Expenses/Budget:**

**District Only Funded:**

2023-04 2801 Property Repairs  
2025-03 East TSA Access Road  
2025-04 Airfield and Property Maintenance  
2025-06 2801 MSH Property Repairs \$0.29M  
2023-08 Southeast Hangar Relocation  
2024-03 Airfield and Property Maintenance

	February 2025	Budget	Actual FYTD	Budget FYTD
	-	-	-	270,000.00
	-	-	101,462.00	210,000.00
	-	-	7,293.62	140,000.00
	-	-	52,290.00	-
	23,550.00	-	20,050.00	-
	12,161.94	-	12,161.94	-
	<b>35,711.94</b>	<b>-</b>	<b>193,257.56</b>	<b>620,000.00</b>

**FAA/PFC/District Funded:**

2022-01 SEP Phase B1/B2/B3-ARFF Design  
2023-01 SEP Phase D1 Terminal Design  
2023-02 Runway 28L-10R Treatmnt-2.17M  
2023-03 Commercial Apron Construction (B2)  
2025-01 Commercial Apron Construction (D3)  
2024-01 Terminal Design (BIL ATP)  
2025-02 Purchase Primary ARFF Vehicle  
2025-07 SEP Phase 2B - Apron - AIP 84  
2025-09 Terminal Replacement

	-	-	513,821.09	374,466.00
	-	10,000.00	2,463,700.89	2,445,615.00
	64,084.79	314,000.00	1,425,324.43	2,170,000.00
	430,155.25	2,485,729.00	7,488,074.66	19,885,832.00
	84,875.74	975,064.00	197,039.15	2,925,192.00
	-	-	161,051.69	357,255.00
	-	-	-	547,000.00
	425,366.76	-	3,421,356.39	-
	2,932.50	-	23,082.64	-
	<b>1,007,415.04</b>	<b>3,784,793.00</b>	<b>15,693,450.94</b>	<b>28,705,360.00</b>

**CFC/District Funded:**

2019-03 Water Distribution System

	<b>\$ 22,613.80</b>	<b>-</b>	<b>\$ 1,661,062.20</b>	<b>\$ 1,580,844.00</b>
	<b>\$ 1,065,740.78</b>	<b>\$ 3,784,793.00</b>	<b>\$ 17,547,770.70</b>	<b>\$ 30,906,204.00</b>

**FISCAL YEAR 2025**  
**FINANCIAL STATEMENTS UNAUDITED**  
**Non-District Funding and Reimbursements of Construction-In-Progress**  
**Feb. 28, 2025**

Project Number/AIP #	Project Name	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Totals
<b>Reimbursements &amp; Transfers from Restricted Cash</b>										
<b>CFC Funded:</b>										
2019-03	Water Distribution System	\$ 348,832	\$ 475,191	\$ 3,063	\$ 1,293	\$ 661,352	\$ 369,903	\$ 107,359	\$ -	\$ 1,966,992
<b>FAA Reimbursed:</b>										
2022-01/AIP 79	SEP Phase B1/B2/B3 - ARFF	-	-	-	-	120,408	-	-	-	120,408
2023-03/AIP 80	Commercial Apron Construction	-	1,728,898	1,295,481	-	824,281	872,230	1,508,560	75,383	6,304,833
2024-01/AIP 81	Terminal Design (BIL ATP)	-	152,997	-	-	-	-	-	-	152,997
2023-01/AIP 82	SEP Phase 1 D1- Terminal Design	-	-	1,780,659	414,992	414,746	441,058	74,274	63,704	3,189,433
2023-02/AIP 83	Runway 28L-10R Treatmnt-2.17M	-	-	89,490	-	33,710	-	213,069	897,831	1,234,100
2025-07/AIP 84	SEP Phase 2B - Apron - AIP 84	-	-	-	709,634	362,769	347,184	329,941	901,476	2,651,004
2025-01/AIP 86	SEP Landside Improv \$18.5M	-	-	-	-	-	13,146	-	80,874	94,020
		\$ -	\$ 1,881,895	\$ 3,165,630	\$ 1,124,626	\$ 1,755,914	\$ 1,673,618	\$ 2,125,844	\$ 2,019,268	\$ 13,746,795
<b>PFCs Match Funded:</b>										
2023-03/AIP 80	Commercial Apron Construction	-	177,755	133,463	-	94,919	89,607	155,146	7,766	658,655
2024-01/AIP 81	Terminal Design (BIL ATP)	-	8,055	-	-	-	-	-	-	8,055
2023-01/AIP 82	SEP Phase 1 D1- Terminal Design	-	-	183,447	42,753	42,728	45,439	7,652	6,563	328,581
2023-02/AIP 83	Runway 28L-10R Treatmnt-2.17M	-	-	9,219	-	471	-	21,951	92,497	124,137
2025-07/AIP 84	SEP Phase 2B - Apron - AIP 84	-	-	-	73,109	37,372	35,767	33,991	92,882	273,121
2025-01/AIP 86	SEP Landside Improv \$18.5M	-	-	-	-	-	1,354	-	8,334	9,688
		\$ -	\$ 185,810	\$ 326,128	\$ 115,862	\$ 175,490	\$ 172,167	\$ 218,740	\$ 208,042	\$ 1,402,237
<b>Grand Totals</b>		<b>\$ 348,832</b>	<b>\$ 2,542,896</b>	<b>\$ 3,494,822</b>	<b>\$ 1,241,781</b>	<b>\$ 2,592,755</b>	<b>\$ 2,215,687</b>	<b>\$ 2,451,943</b>	<b>\$ 2,227,310</b>	<b>\$ 17,116,024</b>



**FISCAL YEAR 2025**  
**Schedule Of Cash and Investments**  
**FINANCIAL STATEMENTS UNAUDITED**

	<u>Par Value</u>	<u>Settle Date</u>	<u>Maturity Date</u>	<u>Value At Feb. 28, 2025</u>	<u>Yield/ Interest Rate</u>
<b>UNRESTRICTED:</b>					
<b>U.S. Treasury Bills - MPAD (JP Morgan custodian):</b>					
U.S. Treasury Bill - \$544,000 - 2 Month	\$ 544,000.00	1/21/25	3/18/25	\$ 540,507.98	4.21%
U.S. Treasury Bill - \$404,000 - 2 Month	\$ 404,000.00	1/28/25	3/27/25	\$ 401,319.44	4.20%
U.S. Treasury Bill - \$362,000 - 2 Month	\$ 362,000.00	1/9/25	3/11/25	\$ 359,478.97	4.20%
U.S. Treasury Bill - \$366,000 - 2 Month	\$ 366,000.00	2/4/25	4/3/25	\$ 363,569.39	4.15%
U.S. Treasury Bill - \$404,000 - 3 Month	\$ 404,000.00	12/4/24	3/6/25	\$ 399,662.36	4.35%
U.S. Treasury Bill - \$454,000 - 3 Month	\$ 454,000.00	12/10/24	3/6/25	\$ 449,441.61	4.30%
U.S. Treasury Bill - \$277,000 - 3 Month	\$ 277,000.00	12/12/24	3/13/25	\$ 274,085.44	4.27%
U.S. Treasury Bill - \$525,000 - 3 Month	\$ 525,000.00	12/17/24	3/13/25	\$ 519,835.40	4.22%
U.S. Treasury Bill - \$242,000 - 3 Month	\$ 242,000.00	12/19/24	3/20/25	\$ 239,462.88	4.25%
U.S. Treasury Bill - \$410,000 - 3 Month	\$ 410,000.00	1/14/25	4/10/25	\$ 405,962.24	4.22%
U.S. Treasury Bill - \$363,000 - 3 Month	\$ 363,000.00	1/9/25	4/10/25	\$ 359,231.03	4.21%
U.S. Treasury Bill - \$253,000 - 3 Month	\$ 253,000.00	1/23/25	4/24/25	\$ 250,366.74	4.22%
U.S. Treasury Bill - \$406,000 - 3 Month	\$ 406,000.00	1/30/25	5/1/25	\$ 401,804.06	4.19%
U.S. Treasury Bill - \$367,000 - 3 Month	\$ 367,000.00	2/4/25	5/6/25	\$ 363,201.09	4.14%
U.S. Treasury Bill - \$278,000 - 4 Month	\$ 278,000.00	12/12/24	4/8/25	\$ 274,257.25	4.26%
U.S. Treasury Bill - \$243,000 - 4 Month	\$ 243,000.00	12/19/24	4/15/25	\$ 239,745.44	4.23%
U.S. Treasury Bill - \$405,000 - 4 Month	\$ 405,000.00	12/4/24	4/1/25	\$ 399,442.13	4.34%
U.S. Treasury Bill - \$532,000 - 4 Month	\$ 532,000.00	11/12/24	3/11/25	\$ 524,451.40	4.41%
U.S. Treasury Bill - \$456,000 - 4 Month	\$ 456,000.00	12/10/24	4/8/25	\$ 449,695.58	4.30%
U.S. Treasury Bill - \$527,000 - 4 Month	\$ 527,000.00	12/17/24	4/15/25	\$ 519,827.20	4.23%
U.S. Treasury Bill - \$400,000 - 4 Month	\$ 400,000.00	12/2/24	4/1/25	\$ 394,344.19	4.40%
U.S. Treasury Bill - \$406,000 - 4 Month	\$ 406,000.00	1/2/25	4/29/25	\$ 400,619.74	4.19%
U.S. Treasury Bill - \$364,000 - 4 Month	\$ 364,000.00	1/9/25	5/6/25	\$ 359,159.70	4.20%
U.S. Treasury Bill - \$254,000 - 4 Month	\$ 254,000.00	1/23/25	5/20/25	\$ 250,606.37	4.22%
U.S. Treasury Bill - \$411,000 - 4 Month	\$ 411,000.00	1/14/25	5/13/25	\$ 405,406.03	4.23%
U.S. Treasury Bill - \$407,000 - 4 Month	\$ 407,000.00	1/28/25	5/27/25	\$ 401,487.38	4.21%
U.S. Treasury Bill - \$551,000 - 4 Month	\$ 551,000.00	2/20/25	6/17/25	\$ 543,626.59	4.23%
U.S. Treasury Bill - \$448,000 - 4 Month	\$ 448,000.00	2/11/25	6/10/25	\$ 441,888.00	4.24%
U.S. Treasury Bill - \$536,000 - 6 Month	\$ 536,000.00	11/12/24	5/8/25	\$ 524,957.95	4.34%
U.S. Treasury Bill - \$530,000 - 6 Month	\$ 530,000.00	12/17/24	6/12/25	\$ 519,393.48	4.21%
U.S. Treasury Bill - \$245,000 - 6 Month	\$ 245,000.00	12/19/24	6/20/25	\$ 239,940.49	4.21%
U.S. Treasury Bill - \$367,000 - 6 Month	\$ 367,000.00	1/9/25	7/10/25	\$ 359,536.70	4.16%
U.S. Treasury Bill - \$410,000 - 6 Month	\$ 410,000.00	1/30/25	7/31/25	\$ 401,601.73	4.19%
U.S. Treasury Bill - \$451,000 - 6 Month	\$ 451,000.00	2/11/25	8/7/25	\$ 441,924.11	4.24%
U.S. Treasury Bill - \$510,000 - 6 Month	\$ 510,000.00	2/18/25	8/14/25	\$ 499,659.07	4.27%
U.S. Treasury Bill - \$410,000 - 6 Month	\$ 410,000.00	2/25/25	8/21/25	\$ 401,731.15	4.24%
U.S. Treasury Bill - \$541,000 - 6 Month	\$ 541,000.00	2/6/25	8/7/25	\$ 529,916.19	4.19%
U.S. Treasury Bill - \$408,000 - 6 Month	\$ 408,000.00	2/27/25	8/28/25	\$ 399,613.20	4.21%
U.S. Treasury Bill - \$849,000 - 12 Month	\$ 849,000.00	11/12/24	10/30/25	\$ 815,607.89	4.20%
	<u>\$ 16,316,000.00</u>			<u>\$ 16,066,367.59</u>	4.24%
<b>Pooled Money Investment Account - MPAD</b>					
State of California - Local Agency Investment Fund		Various	Various	172,784.96	4.62%
<b>Money Market Account - MPAD</b>					
JP Morgan Chase - District Reserve - Money Market Account				0.03	0.01%
<b>Royal Alliance - Certificates of Deposits and Cash Equivalents - MPAD</b>					
Capital One Bank USA New York CFT DEP ACT/365		04/13/22	04/15/25	250,000.00	2.60%
Cash And Cash Equivalents		Various	Various	7,407.80	Variable
				<u>257,407.80</u>	
<b>General Accounts - MPAD</b>					
JP Morgan Chase - various checking accounts				164,890.15	
				16,661,450.53	
				(65.32)	
				(1,202.50)	
				<u>\$ 16,660,182.71</u>	
				\$ 172,297.98	
				<u>16,487,884.73</u>	
				<u>\$ 16,660,182.71</u>	

**FISCAL YEAR 2025**  
Schedule Of Cash and Investments  
FINANCIAL STATEMENTS UNAUDITED

	Par Value	Purchase Date	Maturity Date	Value At Feb. 28, 2025	Yield/ Interest Rate
<b>RESTRICTED:</b>					
<b>Tenant's Security Deposits - RESTRICTED:</b>					
<b>U.S. Treasury Bills - MPAD (JP Morgan custodian):</b>					
U.S. Treasury Bill - \$458,000 - 6 Month	\$ 458,000.00	9/19/24	3/20/25	<u>\$ 447,962.55</u>	4.49%
<b>Passenger Facility Charges (PFCs) - RESTRICTED:</b>					
Chase Bank - Passenger Facility Charges (PFCs)				<u>77,463.75</u>	0.01%
Royal Alliance - Certificates of Deposits and Cash Equivalents:					
Capital One Bank USA New York CFT DEP ACT/365		04/13/22	04/15/25	100,000.00	2.60%
Cash and Cash Equivalents		Various	Various	<u>1,307.06</u>	Variable
				<u>101,307.06</u>	
				<u>\$ 178,770.81</u>	
<b>Customer Facility Charges (CFCs) - RESTRICTED:</b>					
Chase Bank - Customer Facility Charges (CFCs)				<u>\$ 57,459.72</u>	0.01%
<b>Tenant's Security Deposits - RESTRICTED:</b>					
Chase Bank - Money Market Account				<u>\$ 9,464.46</u>	0.01%
<b>Airport Improvement Program - RESTRICTED:</b>					
Chase Bank - AIP Checking Account				<u>\$ 5,000.00</u>	
<b>CalTrans Annual Debt Service - RESTRICTED:</b>					
U.S. Treasury Bill - \$356,000 - 6 Month	\$ 356,000.00	9/19/24	3/20/25	\$ 348,197.96	4.49%
Chase Bank - Checking Account				<u>3,300.69</u>	
				<u>\$ 351,498.65</u>	
Sub-Total: MPAD Cash and Investments - Restricted				1,050,156.19	
Less: CDs Feb. 28, 2025 matrix pricing adjustment				<u>(217.00)</u>	
Restricted Cash and Investments				<u>\$ 1,049,939.19</u>	
Restricted Cash				\$ 153,995.68	
Restricted Investments				<u>895,943.51</u>	
				<u>\$ 1,049,939.19</u>	



# MONTEREY FIRE DEPARTMENT

## Report to Airport Board of Directors

March 2025

### 1. Incident Responses

Engine assigned to Fire Station 16 (Airport) responded to a total of 46 incidents during the month as follows:

- MPAD property – 5
- City of Monterey – 31
- Other Cities in Monterey Fire Jurisdiction – 5
- Auto / Mutual Aid – 5

### 2. Training

Personnel completed a total of 95.0 hours of Airport-related training during the month.

Currently the following numbers of personnel are qualified in the ARFF training program:

- Awareness (familiar with operations at the Airport): 76
- Operational (qualified to work at Airport, but live fire training not current): 34
- Technician (fully qualified to be the designated ARFF fire engineer): 12

### 3. Other

### 4. Incident List – on Airport property incidents

Alarm Date / Time	Response Time	Location	Incident Type
3/7/2025 6:10 PM	0:00:00	200 Fred Kane DR	Public service
3/11/2025 7:35 PM	0:00:02	200 Fred Kane DR	Assist police or other governmental agency
3/13/2025 4:26 AM	0:00:00	200 Fred Kane DR	Dispatched & canceled en route
3/17/2025 5:24 AM	0:01:00	300 Sky Park DR	EMS call, excluding vehicle accident with injury
3/22/2025 3:26 PM	0:03:18	150 Sky Park DR	Assist police or other governmental agency

**TO:** Michael La Pier, Executive Director  
**FROM:** Operations Department  
**DATE:** April 3, 2025  
**SUBJ:** Operations Report

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The following is a summary of activity of general Airport Operations for March 2025 and planned airline activities for April 2025.

1. The following reports are attached:
  - March 2025 Noise Comment Report
  - Operating and Expense Reports for the Taxi (through March 2025) and TNC ground transportation systems (through February 2025)
  - Commercial Flight Cancellations & Delays Report for March 2025
  - Commercial Flight Schedule for April 2025
  
2. Below is the summary of scheduled airline activity for April 2025:

Alaska Air operated by SkyWest / Horizon

- SAN operates twice a day using the E175
- SEA operates 4 days a week before switching to daily on the 22<sup>nd</sup> using E175's.
- Scheduled to operate a monthly total of 162 flights (Arrivals and Departures)

Allegiant Air

- Continues to operate twice weekly to LAS using the Airbus 319/320 series.
- Scheduled to operate a total of 16 flights (Arrivals and Departures)

United operated by SkyWest

- SFO operates twice a day using the E175.
- LAX operates between 2 and 3 times a day using the E175.
- DEN operates twice a day flying the E175.
- Scheduled to operate a monthly total of 402 flights (Arrivals and Departures)

American operated by AA / Envoy

- PHX is scheduled to operate between 4 and 5 flights a day using a mix of E175's and CRJ7's.
- DFW operates once daily using the A319.
- Scheduled to operate a monthly total of 344 flights (Arrivals and Departures)

Cumulatively speaking, the airlines have increased flights by 205 (924 vs 719) compared to April 2024, an increase of 28%. The number of available seats has increased by approximately 28% (74,124 vs 57,846).

**MRY AIRPORT NOISE COMMENT LOG  
MARCH 2025**

Name	Location (Address)	Incident Date	Incident Time	Aircraft ID	</> of Flight	Comments	By	Action Taken	Notes / Weather		
<b>AIR OPERATIONS CENTERED AT MONTEREY AIRPORT</b>											
1	Barbara Sehnalova	Las Palmas	"all the time"	"all the time"	Multiple	28L Arr		<p>The flights are descending at 4000 elevation above Mount Toro Hills that has an elevation of 3500. This is constant every day, many times. One after another, large planes and their noise roars down the hillsides into our neighborhood. Your 5 a.m. Denver flight wakes my entire household up. The plane flies over us and we can hear it in the house in our beds. I have lived in Monterey county for 30 years and had an office in downtown Monterey for 20 years. In the past few months since you added flights the whole downtown is roaring with large aircraft taking off over the streets, with the landing gear visible in some cases its so low. My son at MPC says the planes are considered a big nuisance and bother the students. This week I was at San Carlos church inside right at the front by the altar praying on Ash Wednesday in the afternoon, The door was open and all the sudden the roar of an airplane came rushing into the sacred place of worship. Its OUTRAGEOUS. Why are there 5 flights a day to Phoenix? Have you considered how absolutely disconnected this increase in planes for this small peninsula is? People in San Benancio say they cant make cell calls outside because the planes flying over them are so loud. Your airport has destroyed this areas of wildlife and peace for the residents. All I hear is the roar of airplanes, or suddenly am startled that some large aircraft is descending on Monterey. I will be bringing complaints to our local representatives. You have overplayed your hand with this operation.</p>	MC	Responded to say airlines set schedules, not the airport, and the schedules reflect the demand for flights.	Aircraft flying over this area are flying either the LOC or visual approach to follow HWY 68
2	Christy Adams	Casanova Oak Hill	3/16/2025	4:45 AM	Not given	10R Dep		<p>Jet takeoff at 4:45 on a Sunday Please have more respect for your neighbors</p>	KC	As a public use airport that receives federal funding the FAA require us to be open 24/7. There is a 5am head start to Denver operated by United which is scheduled by the airline to meet their demands of fleet management for the day.	
3	Kathleen Grzanowski	Pasadara	3/17/2025	12:26 AM	Large aircraft	28R App		<p>A very large aircraft (assuming it was the late night flight that is commercial 737 or airbus 310), flew low and loud RIGHT OVER MY HOME and awaken me from a deep sleep. Wonderful. Thank you for that consideration. NO policy or airport contract can justify this.</p>	KC	After doing some research I cannot identify the aircraft you are referring to. This last commercial flight into the airport last night was at 10:26 PM, none of the airlines that operate at MRY currently operate a 737 or airbus A310 (I don't know if any airline in the country that operates A310s anymore). The airport does not have policy or contract that allows this, it is a federal mandate from the FAA that the airport must remain open 24 hours a day for any aircraft operation.	



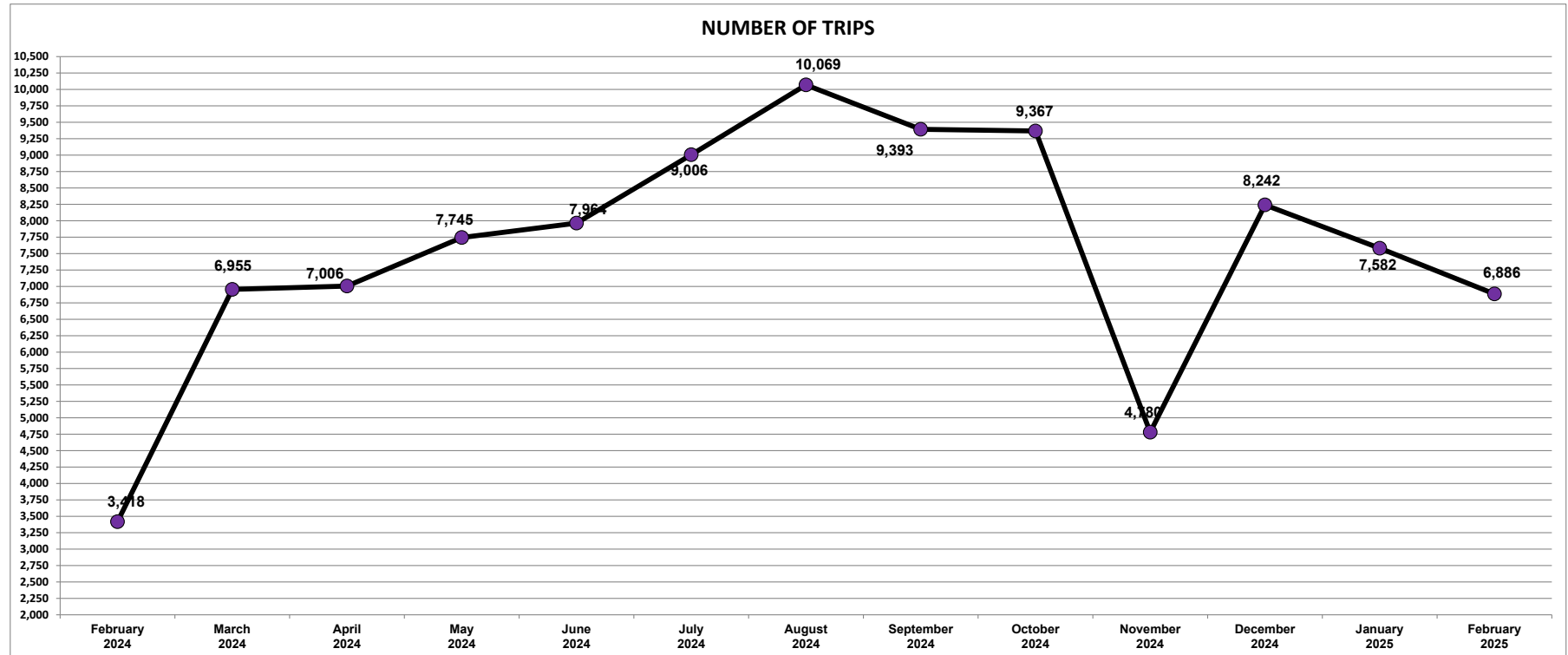
4									
5									
6									
7									

**MONTHLY TOTALS and COMPARISONS**

	<b>Mar-25</b>	<b>Mar-24</b>	% Change	<b>Other Airport</b>	<b>UNKNOWN ORIGINS</b>
Number of Complaints:	6	12	-50%		2
Number of Operations:	4,468	4,982	-10%		
<b>Annual Total</b>	<b>18</b>	<b>17</b>	<b>6%</b>	<b>3</b>	<b>2</b>



### Transportation Network Companies (TNCs)



	2024 February	2024 March	2024 April	2024 May	2024 June	2024 July	2024 August	2024 September	2024 October	2024 November	2024 December	2025 January	2025 February
<b>NUMBER OF TRIPS</b>	3,418	6,955	7,006	7,745	7,964	9,006	10,069	9,393	9,367	4,780	8,242	7,582	6,886
<b>NUMBER OF TNCs</b>	2	2	2	2	2	2	2	2	2	2	2	2	2
<b>TNC TRIP FEES</b>	\$ 10,254	\$ 20,865	\$ 21,018	\$ 23,235	\$ 23,892	\$ 27,018	\$ 30,207	\$ 28,179	\$ 28,101	\$ 14,340	\$ 24,726	\$ 22,746	\$ 20,658
<b>TNC PAYMENT PENALTIES</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TNC - TOTAL REVENUE</b>	\$ 10,254	\$ 20,865	\$ 21,018	\$ 23,235	\$ 23,892	\$ 27,018	\$ 30,207	\$ 28,179	\$ 28,101	\$ 14,340	\$ 24,726	\$ 22,746	\$ 20,658

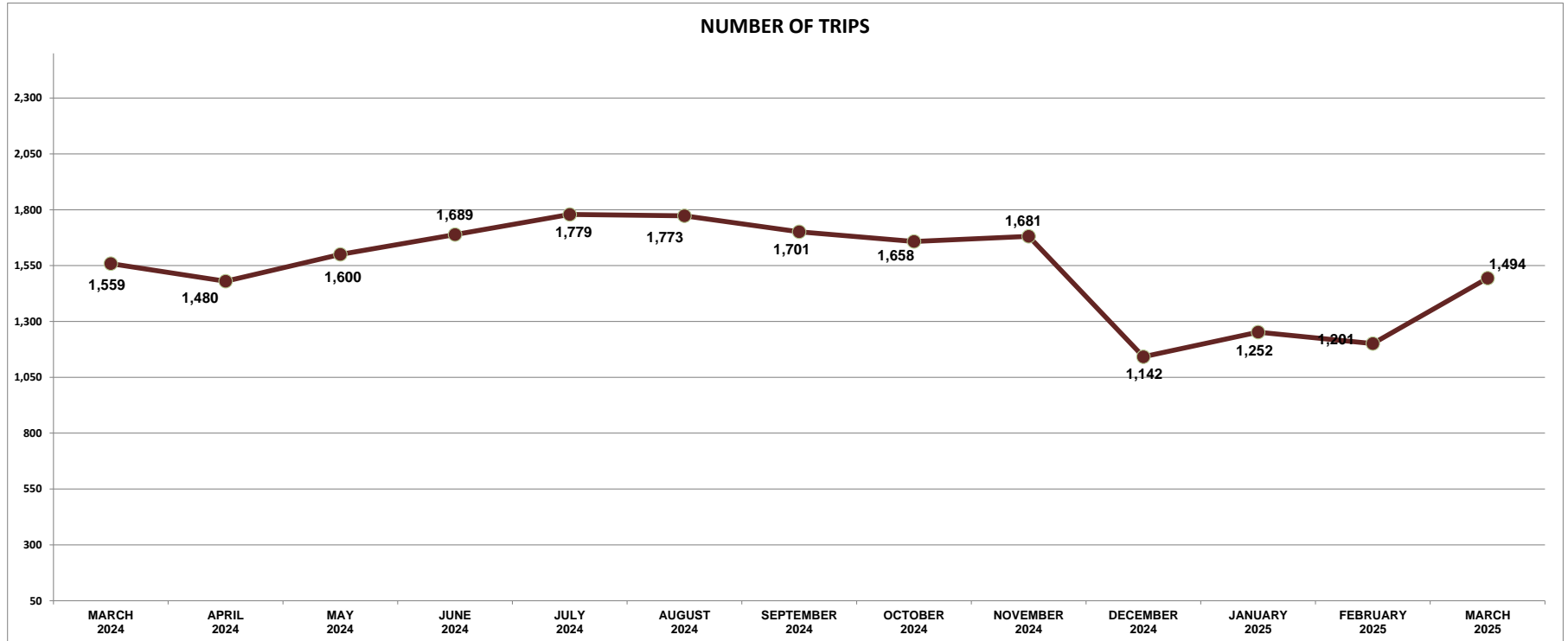
Cumulative 12-Month Operating Income: \$ 284,985

Fiscal Year To Date (July 2024 - December 2024) Operating Income: \$ 219,867

13-MONTH ROLLING COMPARISON

Taxis

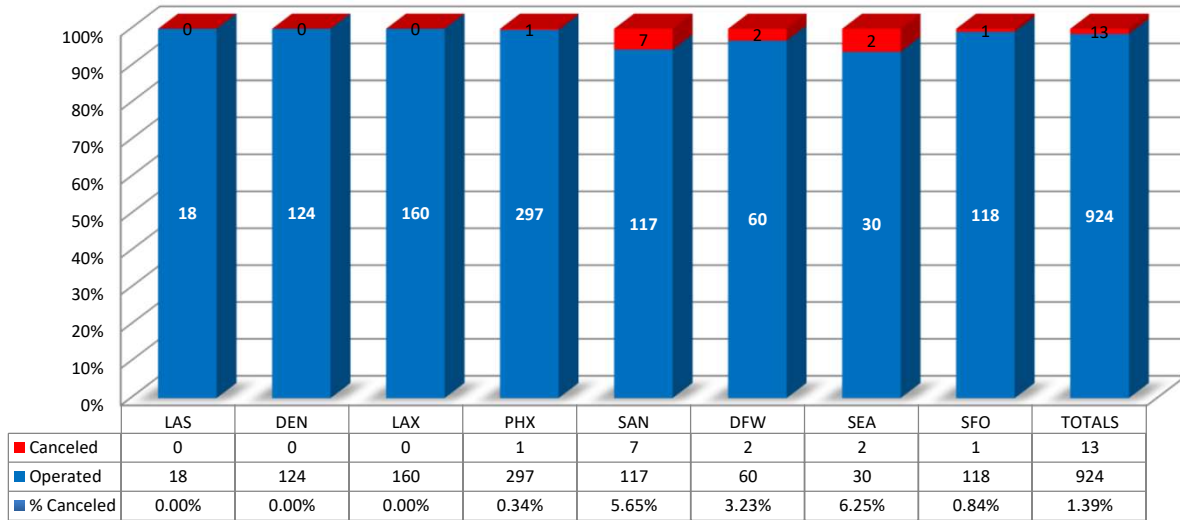
NUMBER OF TRIPS



	2024 MARCH	2024 APRIL	2024 MAY	2024 JUNE	2024 JULY	2024 AUGUST	2024 SEPTEMBER	2024 OCTOBER	2024 NOVEMBER	2024 DECEMBER	2025 JANUARY	2025 FEBRUARY	2025 MARCH
NUMBER OF TRIPS	1,559	1,480	1,600	1,689	1,779	1,773	1,701	1,658	1,681	1,142	1,252	1,201	1,494
PERMITS SOLD	1	0	0	10	14	1	2	1	1	0	0	0	1
TAXI TRIP FEES	\$ 4,677	\$ 4,440	\$ 4,800	\$ 5,067	\$ 5,337	\$ 5,319	\$ 5,103	\$ 4,974	\$ 5,043	\$ 3,426	\$ 3,756	\$ 3,603	\$ 4,482
TAXI PERMIT FEES	\$100	\$100	\$100	\$100	\$1,200	\$100	\$200	\$100	\$200	\$0	\$0	\$0	\$100
TAXI - TOTAL REVENUE	\$ 4,777	\$ 4,540	\$ 4,900	\$ 5,167	\$ 6,537	\$ 5,419	\$ 5,303	\$ 5,074	\$ 5,243	\$ 3,426	\$ 3,756	\$ 3,603	\$ 4,582
CURB MGMT CONTRACT													
OBV LICENSING	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,916	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004
TAXI - TOTAL EXPENSE	\$ 2,083	\$ 2,083	\$ 2,916	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004
OPERATING INCOME / (LOSS)	\$ 2,694	\$ 2,457	\$ 1,984	\$ 2,163	\$ 3,533	\$ 2,415	\$ 2,299	\$ 2,070	\$ 2,239	\$ 422	\$ 752	\$ 599	\$ 1,578
FYTD 2024 (July 2024 - March 2025) OPERATING INCOME / (LOSS)													\$ 18,069
CUMULATIVE (12-MONTH) OPERATING INCOME / (LOSS)													\$ 25,204

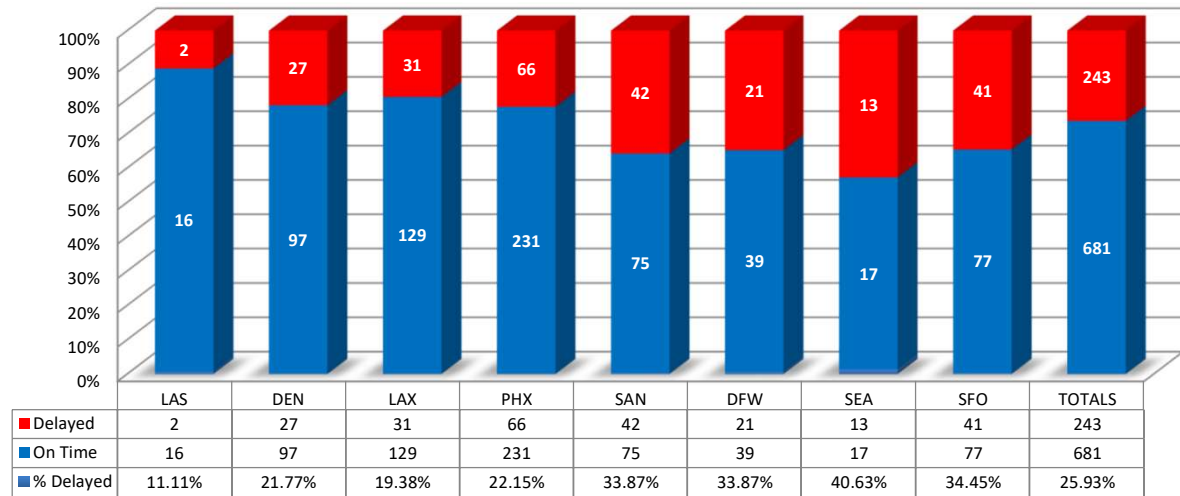
# MARCH 2025

## March Commercial Flights Operated vs. Canceled



**TOTAL CANCELED FLIGHTS: 13**

## March Commercial Flights On Time vs. Delayed



**TOTAL DELAYED FLIGHTS: 243**



## Monterey Regional Airport April 2025 Flight Schedule



		ARRIVALS					DEPARTURES						
Aircraft Type (Seats)	FROM	AIRLINE	FLIGHT	TIME	SCHD	TO	AIRLINE	FLIGHT	TIME	SCHD	Aircraft Type (Seats)		
CRJ700 (66)	PHX	American Airlines	6461	9:30 AM	DAILY EX T, SAT	DEN	UNITED	5587	5:15 AM	DAILY	EMB175 (76)		
A319 (128)	DFW	American Airlines	1563	11:40 AM	DAILY	SAN	Alaska	3415	6:00 AM	DAILY	EMB175 (76)		
EMB175 (76)	LAX	UNITED	5630	9:50 AM	DAILY EX 5	PHX	American Airlines	3952	6:00 AM	DAILY	EMB175 (76)		
EMB175 (76)	PHX	American Airlines	3347	12:30 PM	DAILY EX 15,22,29	SFO	UNITED	5515	6:30 AM	DAILY	EMB175 (76)		
EMB175 (76)	SFO	UNITED	5479	10:30 AM	DAILY	LAX	UNITED	4717	6:00 AM 8:00 AM	6 DAILY EX 6	EMB175 (76)		
EMB175 (76)	SEA	Alaska	2290	10:45 AM	22-30	PHX	American Airlines	6272	10:00 AM	DAILY EX T, SAT	CRJ700 (66)		
EMB175 (76)	DEN	UNITED	5438	1:30 PM	DAILY	LAX	UNITED	5658	10:30 AM	DAILY EX 5	EMB175 (76)		
EMB175 (76)	SAN	Alaska	3346	2:20 PM	DAILY	SEA	Alaska	2290	11:20 AM	22-30	EMB175 (76)		
EMB175 (76)	PHX	American Airlines	4150	3:50 PM	DAILY	DFW	American Airlines	1133	12:20 PM	DAILY	A319 (128)		
EMB175 (76)	LAX	UNITED	5496	5:50 PM	M, W, TH, FRI, SUN, 5	PHX	American Airlines	4041	1:00 PM	DAILY	EMB175 (76)		
EMB175 (76)	PHX	American Airlines	4940	6:30 PM	DAILY	DEN	UNITED	4713	12:15 PM	DAILY	EMB175 (76)		
EMB175 (76)	SEA	Alaska	2290	7:00PM	TH, F, SUN, M	SFO	UNITED	4729	2:35 PM	DAILY	EMB175 (76)		
EMB175 (76)	DEN	UNITED	5413	9:20 PM	DAILY	SAN	Alaska	3346	3:00 PM	DAILY	EMB175 (76)		
EMB175 (76)	LAX	UNITED	5398	10:50 PM	DAILY	PHX	American Airlines	4150	4:30 PM	DAILY	EMB175 (76)		
EMB175 (76)	SFO	UNITED	5670	7:59 PM 10:30 PM	T, SAT M, W, TH, F, S	LAX	UNITED	5482	6:45 PM	M, W, TH, F, SUN	EMB175 (76)		
EMB175 (76)	SAN	Alaska	3392	10:30 PM	Daily	SEA	Alaska	2290	7:45 PM	TH, F, SUN, M	EMB175 (76)		
EMB175 (76)	PHX	American Airlines	4941	10:35 PM	DAILY	PHX	American Airlines	3788	7:10 PM	DAILY	EMB175 (76)		
A319 (156)	LAS	allegiant	56	9:15 PM	MON and FRI	LAS	allegiant	57	10:00 PM	MON and FRI	A319 (156)		

\*Flight Schedule is general information and subject to change. Schedules are updated monthly and can change daily. Please contact your airline for further information.

**TO:** Michael La Pier, Executive Director  
**FROM:** Chris Morello, Deputy Executive Director  
**DATE:** April 1, 2025  
**SUBJ:** Planning/Marketing and Capital Projects Monthly Report

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Attached is the current monthly Project Report for the Planning and Marketing Departments with the following highlights for March 2025:

➤ **Art at the Airport**

- ✓ The Monterey County Film Commission Opening Reception was held on March 20, 2025 from 5:30 – 7:00 p.m.

➤ **Replacement Terminal Construction**

- ✓ With the approval of the Hensel Phelps Construction (HP) contract, staff have been working with the HP team to provide support and information as they begin the procurement process in order to provide the airport with Guaranteed Maximum Price proposals.
- ✓ HP has been working with Otto Construction to develop a coordinated phasing plan for the parking and circulation that incorporates the timing of the replacement terminal construction.

➤ **Airfield and Property Maintenance**

- ✓ The Operations and Maintenance teams have been soliciting quotes for the replacement electric vertical lift and replacement of airfield markings along taxiway A along the taxiway intersections. One contract will be brought to the April meeting for approval consideration.

FUNDING				EXPENDITURES				STATUS			
PROJECT #	AIP #	PFC	Total Project Budget	Spent in Prior Fiscal Years	FY 2025 Expenditures to Date	3/31/2025	% Physical Complete	Project Name	Current Status	4 Week Look Ahead	
<b><u>ACTIVE FEDERALLY-FUNDED PROJECTS:</u></b>											
1	2022-01	79	18-22-C-00-MRY	\$11,209,740	\$10,515,600	\$514,836	\$11,030,436	100%	<b>SEP Phase C1/C2/C3 ARFF Design/Construction Demo/Airfield Access</b>	The fire personnel moved into the new location on October 18, 2023. Hazardous abatement was completed on the southside location on October 27, 2023. Demolition began on November 28, 2023 after PG&E disconnected the utilities.	Project close out was initiated with FAA on October 31, 2024.
2	2023-01	82	18-22-C-00-MRY	\$3,664,550	\$1,056,320	\$2,536,155	\$3,592,475	99%	<b>SEP Phase D1 Terminal Design</b>	The BIL entitlement grant was executed in August and it will fund 47% of the HOK design and 100% of KHA contract. An update on the Design Development was provided by HOK at the August Board meeting. HOK is working on bid documents that will be ready in November 2024.	HOK presented the final construction drawing presentation to the BOD at the November 20, 2024 meeting. This grant will be closed out once the consultant completes the final edits based on plan review by Hensel Phelps.
3	2024-01	81	18-22-C-00-MRY	\$3,157,895	\$2,575,062	\$582,833	\$3,157,895	100%	<b>SEP Phase D1 Terminal Design</b>	The BIL ATP grant application was executed on September 13, 2023 which funds 53% of the HOK design services. HOK made a presentation to the BOD on 11/30/23 and a design concept was chosen.	With the submittal of the 50% construction drawings, the ATP funding requirements have been met and this grant close out request has been submitted.
4	2023-02	83	25-26-C-00-MRY	\$3,105,891	\$0	\$1,565,212	\$1,565,212	50%	<b>RUNWAY 28L-10R TREATMENT</b>	A contract based on bids was approved at the August board meeting with award to Granite Rock Company. GRC is currently working on the project schedule.	Phase 1 mill and fill together with the replaced markings was completed in mid-March 2025. The next phase won't be completed until the fall of 2025 during warmer weather.
5	2023-03 2028-07	80-84	18-22-C-00-MRY and 25-26-C-00-MRY	\$44,707,180	\$10,701,033	\$14,182,837	\$24,883,870	65%	<b>SEP Phase B2 Commercial Apron Construction</b>	A notice to proceed was executed on 11/30/2023 and GRV JV began mobilization.	Concrete paving is tentatively scheduled to resume the end of April 2025. The airside taxiway reconfiguration work began in late March and will continue into early July, 2025.

FUNDING				EXPENDITURES				STATUS			
PROJECT #	AIP #	PFC	Total Project Budget	Spent in Prior Fiscal Years	FY 2025 Expenditures to Date	3/31/2025	% Physical Complete	Project Name	Current Status	4 Week Look Ahead	
6	2025-01	86	18-22-C-00-MRY	\$18,469,730		\$197,039	\$197,039	2%	SEP Phase D3 Landside circulation	The construction costs based on a Guaranteed Maximum Price that was provided by OTTO Construction was approved at the August board meeting. OTTO continues to work with HOK to review the plans and discuss value engineering options.	OTTO continues to work with HOK and HP to review the plans and discuss value engineering options. Otto has submitted the utility relocation applications to PGE. City of Monterey has provided their comments on the plan review and the team will review and respond as necessary.
7	2025-02	85	25-26-C-00-MRY	\$1,056,997		\$0	\$0	0%	Purchase Primary ARFF Vehicle	The BOD adopted Resolution 1881 authorizing a contract with Oshkosh Airport Products based on bids received for a replacement ARFF Vehicle.	The tentative delivery of the new vehicle is October 2025.
8	2025-08	XX	25-26-C-00-MRY	\$5,620,864		\$12,162	\$12,162	0%	SEP Phase D3 Relocated parking	Otto submitted a GMP for the parking in December	OTTO continues to work with HOK and HP to review the plans and discuss value engineering options. . A grant application from BIL Airport Improvement Grant was submitted to FAA for the parking component of the improvements.
9	2025-09	XX	25-26-C-00-MRY	\$88,654,699		\$23,083	\$23,083	0%	SEP Phase D2 Replacement Terminal Construction	HOK presented the final construction drawing presentation to the BOD at the November 20, 2024 meeting. Staff have begun the contractor procurement process based on federal procurement requirements.	A CMaC team contract was approved by the BOD at the February 2025 board meeting with Hensel Phelps Construction. HP has begun to solicit the trades so that they can provide us with the first GMP and Cost Validation Model review. Staff are working with HP to identify Value Engineering options and will provide an update during the budget review process.
<b>OUTSIDE FUNDED PROJECTS:</b>											
10	2019-03	N/A	N/A	\$2,828,058	\$955,048	\$2,009,894	\$2,964,942	99%	WATER DISTRIBUTION SYSTEM	The contractor began to construct the connections in front of the terminal and through the rental car parking lot in September.	The final phase will include getting power to the well head at 2801. We are tentatively scheduled to complete this work by June 15, 2025.

FUNDING				EXPENDITURES				STATUS			
PROJECT #	AIP #	PFC	Total Project Budget	Spent in Prior Fiscal Years	FY 2025 Expenditures to Date	3/31/2025	% Physical Complete	Project Name	Current Status	4 Week Look Ahead	
<b><u>DISTRICT ONLY FUNDED PROJECTS</u></b>											
11	2025-06	N/A	N/A	\$290,000		\$52,290	\$52,290	0%	<b>2801 PROPERTY REPAIRS</b>	MESS completed the final phase of the asbestos abatement in August 2024.	Staff have received approval from the City of Monterey to replace the walls that were removed during the asbestos removal and have been working to procure a contractor to replace the walls, glazing, and update the access to comply with ADA.
12	2025-03	N/A	N/A	\$210,000		\$101,462	\$101,462	5%	<b>EAST TSA ACCESS RD, SHORT TERM LOT IMPROVEMENTS</b>		Granite Rock Company completed the work in January 2025.
13	2025-04	N/A	N/A	\$125,000		\$7,294	\$7,294	0%	<b>AIRFIELD AND PROPERTY MAINTENANCE</b>		Contracts for replacement taxiway marking and a new electric lift will be being worked on by the maintenance team and will be brought to the BOD for contract consideration in the near future.
14	2025-05	N/A	N/A	\$1,000,000		\$58,650	\$58,650	0%	<b>PLAN OF FINANCE TEAM FEES</b>		A letter of intent has been submitted to the Build America Bureau, which has begun the project development TIFIA loan process. Ballard Spahr has begun to draft a Master Resolution relating to the issuance of the proposed bonds for the Monterey Regional Airport terminal financing, that will come before the BOD for consideration in the near future.





# POLICE

## DEL REY OAKS

# MONTHLY POLICE ACTIVITY REPORT

## March 2025

**TO:** Michael La Pier, Executive Director  
**FROM:** Commander Roger Guzman  
**DATE:** April 2nd, 2025  
**SUBJECT:** Police Activity Report for March 2025

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The following is a summary of significant activity in the Police Department in March 2025:

### Highlights

Del Rey Oaks Police Officers responded to approximately 31 door and gate alarms in February. Daily Sterile Area Sweeps conducted with TSA Personnel, no discrepancies observed. Daily testing of the Law Enforcement paging system conducted without error. DRO PD Officers conducted the Weekly Duress Alarm testing with TSA Personnel, all test alarms performing as required. Officers continued assisting Airport Operations with the closing times for rental car counters.

Officers responded to 4 Elevator Alarms during the course of the month.

### Training

Officer Dowson provided updated training regarding MRY OPS. Met with Airport Operations throughout the month to ensure proper Airport protocols were being followed. Wildlife Management Meeting attended by Chief Bourquin and Officer Dowson.

### Calls for Service

1. 03/01/2025 08:45 PM Ofcr Moore  
Blue Patrol: Disabled Vehicle  
Disabled vehicle in front of the terminal. Vehicle was moved to Garden Rd and Olmsted Rd.
2. 03/02/2025 12:40 PM Ofcr Anderson  
TSA: Prohibited Items  
I received a call from the TSA Supervisor asking me to pick up some gun parts they had seized from a passenger. I collected the parts and took those to the PD office. I researched the parts. The parts were shotgun barrel modifiers/restrictors. In total there were five modifiers. The measured approximately anywhere from two to three and half inches in length. I called the TSA Supervisor back and explained that I had no legal authority to have these parts unless she could explain why TSA seized them. She explained gun parts are not allowed in carryon baggage, and she deemed these to be gun parts. It just so happened that TSA Supervisor Rosa Tinoco was at the airport with her supervisor. She came to the office, looked at the parts, and took custody of the parts.

3. 03/03/2025 04:40 AM Ofcr Dowson  
TSA: Surrendered Property  
TSA located a "fake id" in a passenger's carry-on bag. ID was surrendered. The passenger was allowed to continue his travels. Report taken and ID sent back to the Texas DMV. ID passed all TSA tests with passenger's information, Texas DL number came back to a female from Bowie, TX.
4. 03/03/2025 11:55 AM Ofcr Dowson  
Blue Patrol: Traffic Control  
Front Curb/Traffic Control/ (2 Citations issued for unoccupied vehicles), Heavy Traffic.
5. 03/03/2025 3:00 PM Ofcr Dowson  
Yellow Patrol: Fence Line Check  
Inspected hole in fence line along the Oaks Condos
6. 03/03/2025 05:13 PM Ofcr Dowson  
Blue Patrol: Traffic Control  
Front Curb/Parking Lots (1 parking citation expired registration more than 6 months)
7. 03/03/2025 05:20 PM Ofcr Dowson  
Terminal: Elevator Alarm  
East Elevator alarm, no one in distress located and elevators operational.
8. 03/03/2025 09:40 PM Ofcr J Andoy  
Red Patrol: Gate Malfunction  
MFD reported gate V-22B stuck open. Gate closed several minutes later. PD checked gate and confirmed it was operating properly
9. 03/04/2025 09:25 AM Ofcr Dowson  
TSA: Personnel Inspection  
Personnel inspection for Woody's Cafe. Monterey Signs on scene to add new signage. Escort taken over by Woody's staff.
10. 03/04/2025 10:45 AM Ofcr Dowson  
Yellow Patrol: Fence Line  
Walked fence line. coyote dig located as well as an old hole in the fence line where an old repair had failed. Operations notified
11. 03/04/2025 2:20 PM Ofcr Dowson  
Terminal: Unattended Bags  
Report of 3 unattended bags, airline error, American Airlines took possession of bags.
12. 03/04/2025 6:44 PM Ofcr Tang  
Terminal: Power Outage  
Power outage. Generator kicked in and airport was functioning normally. Duress alarm was triggered, but all alarms were checked and determined to be in working order
13. 03/04/2025 7:09 PM Ofcr Tang  
Terminal: Power Restored  
Regular power turned back on. All alarms checked and were working properly.

14. 03/04/2025 08:11 PM Ofcr Tang  
Yellow Patrol: Gate Malfunction  
V16 keypad was not functioning. Sensor inside the gate was functioning and allowed drivers to leave the north side of the airport. Airport ops was notified.
15. 03/04/2025 9:02 PM Ofcr Tang  
Terminal: Gate Malfunction  
Baggage claim doors reportedly did not close. UA advised the door closed after a long period of time but began functioning properly.
16. 03/04/2025 9:50 PM Ofcr Tang  
Terminal: Gate Malfunction  
Baggage claim belt reported not working. System was reset and began functioning normally.
17. 03/05/2025 2:04 PM Ofcr Dowson  
TSA: Suspicious Package  
Advised via Cell Phone (NOT THROUGH DISPATCH) of a suspicious box located by maintenance personnel during "Spring Cleaning" of a storage closet within the Secured Area of the Main Terminal. Items were nonchalantly described as possible FAA testing items, including a "pipe bomb" and a "time bomb." Items were labelled "FAA Test Objects." To be noted, FAA has not performed any testing since the creation of the Transportation Security Administration in 2001. The box containing the items was moved before the Police were notified or the items were deemed safe by the appropriate authority (Monterey County Sheriff's Department Bomb Squad). The Monterey County Sheriff's Department Bomb Squad was notified and responded to the Monterey Regional Airport. The items were deemed safe and were turned over to the Monterey County Sheriff's Bomb Squad for future training due to the realistic accuracy of the items.
18. 03/06/2025 11:42 AM Ofcr Bough  
Terminal: Dignitary Detail  
Ops notified me that Peyton Manning was flying in on the Dallas flight landing at 1142 am. I escorted him thru the terminal and upstairs to the short term lot where a driver dropped a vehicle for him.
19. 03/07/2025 1:30 AM Ofcr Moore  
Yellow Patrol: Gate Malfunction  
Exit gate to Mod storage on Skypark Dr found open. Unable to close. Area check showed no unusual activity.
20. 03/07/2025 12:10 PM Ofcr Bough  
Terminal: Citizen Assist  
American advised of a drunk man who missed his flight at their ticket counter. I made contact and advised the gentleman he could take a taxi back to where he came from and return in the morning, sober or take a black and white taxi to county jail. He chose a taxi back to "Pebble Beach."
21. 03/07/2025 9:05 PM Ofcr Moore  
Yellow Patrol: Suspicious Vehicle  
Suspicious vehicle reported near Mod Storage, Airport Rd. Subject was contacted and moved along. Further drive of yellow route to V22C and solar field. No unusual activity.

22. 03/09/2025 12:50 PM Ofcr Dowson  
Blue Patrol: Traffic Control  
Parking Lots (1 citation for not parking in a marked parking spot)/Front Curb (1 citation issued for unattended vehicle)
23. 03/09/2025 11:15 PM Ofcr J Andoy  
Blue Patrol: Lost and Found  
Found property in Short Term lot. Item taken to Lost & Found.
24. 03/10/2025 09:35 AM Ofcr Dowson  
Blue Patrol: Traffic Control  
Foot Patrol Main Terminal/Front Curb (Cab 21 advised on getting a new permit)
25. 03/10/2025 4:47 PM Ofcr Dowson  
Red Patrol: FOD  
FOD located on Commercial Ramp Stand 1. Lav gloves placed back on American Eagle Lav cart, Operations notified
26. 03/10/2025 6:28 PM Ofcr Gomez  
TSA: Prohibited Items  
Passenger had personal amount of marijuana in original packaging. Passenger decided to leave/keep his property and rebook another flight. DRO FI 1034
27. 03/11/2025 9:00 AM Ofcr K Andoy  
Terminal: Elevator Alarm  
PD received a call regarding an elevator alarm. Airport Ops Kevin notified PD stating it was a kid pressing the button
28. 03/11/2025 10:45 AM Ofcr K Andoy  
Terminal: Lost Property.  
PD was contacted for report of lost property. RP had already reported this to Phoenix PD and stated this was only for Info.
29. 03/11/2025 11:52 AM Ofcr K Andoy  
TSA: Surrendered Property  
TSA reported that 5 live rounds were found. PD collected the ammo and it was collected.
30. 03/11/2025 8:01 PM Ofcr Gomez  
Blue Patrol: Traffic Control  
Traffic stop for stop sign violation in front of terminal. Driver cited
31. 03/11/2025 8:30 PM Ofcr J Andoy  
Red Patrol: Vehicle Inspection  
Vehicle inspection at Gate V-7 for Sky West mechanic.
32. 03/13/2025 04:26 AM Ofcr Moore  
Red Patrol: Medical  
United Airlines flight attendant fell entering the aircraft causing injury to her right shoulder. AMR transported to CHOMP for further evaluation. Denver flight delayed due to short staffing. DRO 25-070

33. 03/13/2025 6:52 PM Ofcr Moore  
Red Patrol: Vehicle Inspection  
Vehicle inspection conducted for American Airlines ground mechanic for access through V-11. V-7 was offline.
34. 03/14/2025 1:14 AM Ofcr Moore  
Red Patrol: FOD  
FOD inspection conducted. Multiple paper towels and a quart size zip lock bag found around TWY A and TWY E. Items collected and removed. Items appeared to be garbage.
35. 03/15/2025 11:59 AM Ofcr J Andoy  
Red Patrol: Gate Malfunction  
Gate V-22B not working for tenant. Airport Ops was notified and was working to reset
36. 03/15/2025 12:16 PM Ofcr J Andoy  
Red Patrol: Gate Malfunction  
Gate V-18 not working for tenant. Tenant was advised Airport Ops & Maintenance were working on the issue. Airport Ops was notified.
37. 03/15/2025 12:23 PM Ofcr J Andoy  
Red Patrol: Gate Malfunction  
Gate V-18 & V-22B not working for tenant. Tenant was advised Airport Ops & Maintenance were working on the issue. Airport Ops was notified
38. 03/16/2025 1:30 AM Ofcr Moore  
Red Patrol: Gate Malfunction  
Gate V-22B malfunctioning. Entrance nor exit working.
39. 03/16/2025 10:35 PM Ofcr Gomez  
Yellow Patrol: Citizen Assist  
Assisted hanger tenant at V18.
40. 03/17/2025 4:45 AM Ofcr Gomez  
Terminal: Citizen Assist  
Assisted passenger retrieve her phone from within unoccupied locked bathroom, Gate 5.
41. 03/17/2025 5:23 AM Ofcr Gomez  
Red Patrol: Medical  
Jet Center employee had seizure near fuel farm. Employee was transported to CHOMP. DRO 25-073
42. 03/17/2025 1:30 PM Ofcr Tang  
TSA: Outside Assist  
Assisted TSA with a records check of a passenger.
43. 03/17/2025 1:56 PM Ofcr Tang  
Blue Patrol: Traffic Control  
Parking citation issued to a gray/blue Toyota Utility CA Lic 5SJD231 for not having a MPAD permit.

44. 03/18/2025 1:58 AM Ofcr Gomez  
Red Patrol: FOD  
United fleet push cart was lost at commercial ramp. Cart had blown away and ended up near Alpha/Kilo near construction area. Cart was returned.
45. 03/18/2025 7:30 AM Ofcr K Andoy  
Red Patrol: Gate found open  
Issues with Pinnacle Security alerts were informed to Airport Ops team.
46. 03/18/2025 12:00 PM Ofcr K Andoy  
Blue Patrol: Suspicious Persons  
It was reported by the Airport Operations Team that there were possible two intoxicated individuals getting into their vehicle located inside the Long-Term Parking Lot. The two males were contacted, and they were picked up by one of the males significant other. Their vehicle was left in the Long-Term parking lot.
47. 03/18/2025 8:38 PM Ofcr J Andoy  
Blue Patrol: Traffic Control  
Front terminal. One traffic stop/citation
48. 03/21/2025 9:07 AM Ofcr Dowson  
Blue Patrol: Traffic Control  
Front Curb/Parking Lots (2 Citations)
49. 03/21/2025 10:15 AM Ofcr Dowson  
Blue Patrol: Traffic Control  
Sky Park Dr Parking (1 Citation Issued)
50. 03/22/2025 11:48 AM Ofcr Dirkes  
Blue Patrol: Citizen Assist  
Short Term Parking Citizen Assist: Showed a person with keys locked in their car how to use the emergency key.
51. 03/23/2025 2:02 PM Ofcr J Andoy  
Terminal: Lost and Found  
TSA advised a passenger left their ID at the checkpoint. The ID was turned over to PD and later taken to airport lost & found.
52. 03/23/2025 4:20 PM Ofcr J Andoy  
TSA: Lost Badge Report  
Lost badge. Airport Ops notified PD about MJC employee that lost badge somewhere near MJC ramp. PD deactivated badge and contacted the employee. CR #25-081
53. 03/24/2025 5:20 AM Ofcr J Andoy  
Terminal: Elevator Alarm  
911 alarm from east elevator. Nothing located.
54. 03/24/2025 9:29 PM Ofcr Gomez  
Blue Patrol: Traffic Control  
Curbside. Citation unattended vehicle/blocking.

55. 03/25/2025 8:00 AM Ofcr K Andoy  
Blue Patrol: Lost and Found  
Blue route patrol conducted. Flagged by TSA for lost and found cellphone. Cellphone picked up and turned into lost and found.
56. 03/25/2025 9:30 AM Ofcr K Andoy  
Terminal: Elevator Alarm  
Elevator alarm given to PD. Upon arrival, no one found inside the elevators.
57. 03/26/2025 2:15 PM Ofcr Gomez  
Terminal: Lost and Found  
Unattended bag at baggage claim. Turned into lost and found.
58. 03/28/2025 4:30 PM Ofcr Bough  
Red Patrol: Vehicle Inspection  
Ramp/Escorted Aircraft Repair crew.
59. 03/30/2025 6:10 PM Ofcr Tang  
Terminal: Dignitary Detail  
CHP Dignitary Escort. CHP received target at baggage claim and was contacted by DRO PD for protocol for future details
60. 03/31/2025 8:06 AM Ofcr Dowson  
Blue Patrol: Traffic Control  
Parking Lots (2 citations)
61. 03/31/2025 12:00 PM Ofcr Dowson  
Blue Patrol: Traffic Control  
Front Curb (1 citation)

End of Report.