

MINUTES OF THE BUDGET & FINANCE COMMITTEE MEETING OF THE MONTEREY PENINSULA AIRPORT DISTRICT BOARD OF DIRECTORS

February 10, 2025 – 3:30 PM

Due to the expiration of the COVID-19 California State of Emergency, the Monterey Peninsula Airport District will return to holding meetings at the Airport Board Room, with in-person attendance. Members of the public may attend the Committee Meeting in person and request to speak to the Committee Members when the Chair calls for public comment.

Alternatively, members of the public who desire to provide input as to any item can send an email to 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 8:00 AM on the day of the meeting. All submitted comments will be provided to the Committee Members for consideration and will be compiled as part of the record.

A. CALL TO ORDER

The meeting of the Budget & Finance Committee of the Monterey Peninsula Airport District was called to order at 3:33 PM. Directors Leffel and Ahmadi, Executive Director La Pier, District Counsel Scott Huber, Deputy Executive Director Robare, Controller Wilson, Acting Board Secretary Adams, and Attorney Tracy Davis were in attendance. District Counsel Huber and General Counsel Davis attended via Videoconference.

B. COMMUNICATIONS / ANNOUNCEMENTS / INFORMATIONAL ITEMS

None.

C. REGULAR AGENDA – ACTION ITEMS

Review 1. FYTD Financial Statements, December 2024

Controller Wilson reviewed the December 2024 Financial statements. Highlights included that Operating Income was favorable to budget, with enplanements essentially on budget and the parking and car rental revenues both above budget. Operating Expenses were also favorable to budget, partially due to the SCASDP (Small Community Air Service Development Program) Grant Match being budgeted and not yet incurred.

In response to a question from Director Ahmadi, Executive Director La Pier explained the details of the DOT SCASDP Grant. He stated this is the second year, of five years, that the grant is available to be used as a minimum revenue guarantee for a commercial air service route from Monterey to Chicago. He stated that to date there is no airline that has committed to that service route.

Controller Wilson explained that the investment income is from T-bills; the Monterey Peninsula Airport District (MPAD) takes zero risk, as governed by state regulations.

Controller Wilson reviewed the restricted cash accounts and the purpose of each. Controller Wilson added that MPAD is well positioned: financial reporting is granular, the cash flow is positive, and the financials are very healthy.

Director Ahmadi referred to a conference session he attended that focused on revenue diversion. He asked how that related to MPAD. Director Leffel clarified that the conference session applied to airports that are owned by a city or County that has access to their airport earnings. It doesn't apply to an airport owned by a Special District. Executive Director La Pier added that the revenue generated at the airport must be spent on the airport and the FAA will review expenditures for planned projects on a case-by-case basis.

Deputy Executive Director Morello joined the meeting by videoconference prior to the beginning of Closed Session.

D. CLOSED SESSION

1. **REAL PROPERTY.** Pursuant to Gov. Code section 54956.8, the Council will meet with Real Property Negotiators, Executive Director, Deputy Executive Director and General Counsel, regarding a portion of the following property: APN 013-221-020-000.
 - Negotiators for MPAD: Executive Director, Deputy Executive Director and General Counsel;
 - Negotiators for Opposing Parties: Unknown at this time.

Committee members entered the Closed Session at 4:02 PM.

E. RECONVENE TO OPEN SESSION

The committee reconvened in Open Session at 4:45 PM. Director Leffel reported that the Budget & Finance Committee has agreed to recommend that the Board approve the proposal as presented and discussed in the Closed Session.

F. ADJOURNMENT

The meeting adjourned at 4:47 PM.

*Approved at the
Meeting of February 19, 2025*


Carl Miller, Chair

ATTEST



*Michael La Pier
District Secretary*