

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

August 10, 2026 – 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 Board of Directors was called to order at 3:30 PM. Directors Pick and Leffel, Executive Director Morello, Controller Wilson, and Acting Board Secretary Adams were present.

B. COMMUNICATIONS / ANNOUNCEMENTS / INFORMATIONAL ITEMS

Executive Director Morello announced Directors Pick and Miller are both unopposed and will not be required to run for re-election on the Monterey County Elections Department General Election ballot on November 3, 2026.

C. REGULAR AGENDA – ACTION ITEMS

Review 1. Review TIFIA and GARB Financing Documents

Controller Wilson gave an update on the TIFIA loan application process and the conditions of closing. He explained the role of the California Municipal Finance Authority (CMFA) and the reason for the two types of bonds being issued.

Controller Wilson advised that the drafts of the Preliminary Official Statement Dated September 2026 and of the TIFIA Loan Agreement reviewed by the Finance Committee will continue to be updated with the most recent data prior to the August Regular Board meeting.

Executive Director Morello and Controller Wilson answered questions from Directors. Executive Director Morello explained that the requisition construction reimbursement procedures for the TIFIA loan are comparable to the AIP Grant Reimbursement procedure and a similar process is already in place. In addition, many of the required reports are already being produced to satisfy AIP grant requirements.

Review 2. Professional Service Agreement with Garver for Planning Support

Executive Director Morello explained the need for professional planning support services. She highlighted the expected deliverables, which are on a time and materials basis, and assured the committee the cost will not exceed the vacant Deputy Executive Director of Planning budget line item.

Executive Director Morello answered questions from Directors.

The Finance Committee recommends approval of the Professional Services Agreement with Garver for Planning Support.

Receive 3. Update on Monterey Regional Airport Economic Benefit Analysis

Mark Wilson reported that the Economic Benefit Analysis team is considering comments received and if any updates to the report are warranted.

Review 4. FYTD Financial Statements, June 2026

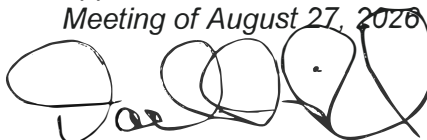
Controller Wilson stated there was nothing unusual to report in the June 2026 Financial Statements. Executive Director Morello highlighted that revenue enplanements are up 13.4% over June 2025.

There was no discussion.

D. ADJOURNMENT

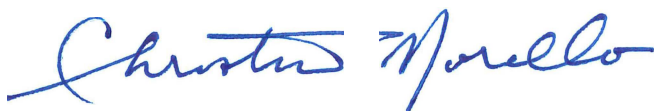
The meeting adjourned at 4:33 PM.

Approved at the
Meeting of August 27, 2026

A handwritten signature in black ink, appearing to read "Danial Pick", written over the date text.

Danial Pick, Chair

A T T E S T

A handwritten signature in blue ink, appearing to read "Christine Morello", written in a cursive style.

Christine Morello
District Secretary