

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

May 18, 2026 – 2:00 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 2:04 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 that the Monterey Peninsula Airport District was awarded a \$1.5 million Bipartisan Infrastructure Law (BIL) Airport Terminal Program (ATP) Grant towards funding of the acquisition and installation of the passenger boarding bridges for the new relocated terminal to enhance the family travel experience.

C. REGULAR AGENDA – ACTION ITEMS

Discuss 1. Fiscal Year 2027 Operating & Capital Improvement Plan Draft Budget Updates

Executive Director Morello and Controller Wilson discussed the minor adjustments that have been made to the Draft Fiscal Year 2027 Operating Budget since the Budget Workshop special board meeting on April 30, 2026. These adjustments will be provided in the full budget documents that are on the May 28, 2026 board meeting agenda.

Review 2. Second Amendment to Parking Concession Agreement and Shuttle Transportation Services Agreement with Republic Parking System, LLC

Executive Director Morello stated the second amendment to the parking concession agreement extends the parking agreement for an additional 12 months through June 30, 2027 and adds a standalone Shuttle Transportation Services Agreement for an initial 13-month term through June 30, 2027.

Directors discussed specific terms and conditions of the Shuttle Transportation Services Agreement and suggested edits.

Review 3. FYTD Financial Statements, March 2026

Controller Wilson reviewed the March 2026 FYTD Financial Statements highlighting a favorable variance to budget for Operating Income and Operating Revenues. He noted that parking revenues were lower than budget due to both a lower number of exiting vehicles and a lower than budgeted average exit ticket and that a negative variance to Fire Services was due to repairs on the backup fire engine.

Controller Wilson reviewed the Capital Expenditures Financial Statements.

Controller Wilson gave an update on the TIFIA loan agreement application process.

D. ADJOURNMENT

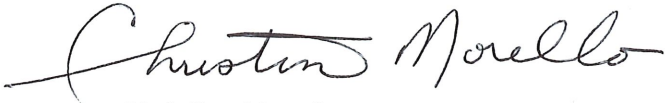
The meeting adjourned at 3:04 PM.

Approved at the
Meeting of May 28, 2026



Danial Pick, Chair

ATTEST



Christine Morello
District Secretary