

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

April 6, 2018 - 10:00 AM - Administration Office Conference Room

A. CALL TO ORDER

The meeting was called to order at 10:04 am. Chair Miller, Director Nelson and Executive Director La Pier were present.

B. COMMUNICATIONS / ANNOUNCEMENTS / INFORMATIONAL ITEMS

None.

C. PUBLIC COMMENTS

None.

D. REGULAR AGENDA – ACTION ITEMS

Discussion 1. Existing Lease Option – Durant

Executive Director La Pier shared with the Committee correspondence from Legal Counsel representing June Durant, a ground lease tenant on the northwest corner of the airport. The correspondence requested consideration of an extension to the lease between the District and Durant as called for in the lease. Executive Director La Pier outlined the terms of the lease for the Board and suggested that an extension not be granted at this time given the on-going discussions regarding redevelopment.

After some discussion, the Committee agreed that an extension of the Durant lease should be postponed.

Discussion 2. Extension of Exclusive Negotiating Agreement

Executive Director La Pier presented to the Committee a draft document prepared by our consultant, Lostrom and Associates, that attempts to provide for an extension of the existing Exclusive Negotiating Agreement between the Airport District and Borelli Development.

Chair Miller inquired about the status of the negotiations with Borelli. Executive Director La Pier provided an update regarding those discussions and reported that the initial terms discussed with the Board would need to be changed to account for an infrastructure investment component for the deal to make economic sense for the District. Executive Director La Pier indicated he had engaged Kosmont Associates to assist in the analysis and that initial discussions were scheduled for later this week.

Director Nelson asked for a recap of the terms of the existing Exclusive Negotiating Agreement. Executive Director La Pier reviewed an outline of the existing agreement for the Committee.

No decisions or further discussion occurred.

Discussion 2. Schedule Next Meeting

Given travel schedules for the Committee members and the Executive Director, the scheduling of the next meeting was postponed.

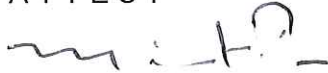
E. ADJOURNMENT

The meeting adjourned at 11:20 am.

Minutes Approved at the
Meeting of May 9, 2018


Carl M. Miller, Chair

ATTEST



Michael La Pier, AAE
District Secretary