

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

May 10, 2022 - 9:00 AM

NOTICE REGARDING A RETURN TO IN-PERSON PUBLIC PARTICIPATION AT MONTEREY PENINSULA AIRPORT DISTRICT BOARD MEETINGS

Due to the expiration of certain directives contained in the Governor's Declaration of Emergency for the State of California (Executive Order N-29-20), the Board of Directors of the Monterey Peninsula Airport District will return to hold meetings at the Airport Board Room, with in-person attendance.

Due to recent increase in the transmission of the Omicron variant of the Coronavirus, and, as a result of the directives issued by the State of California and the Monterey County Public Health Officer intended to prevent the transmission of the coronavirus, the Airport may utilize the procedures outlined in AB361 to utilize alternative measures related to the conduct of remote meetings and remote comments by members of the public.

Members of the public may participate in the Board meeting via Zoom video conference. To view the Board meeting via Zoom video conference, please visit www.zoom.us/join and enter the following Meeting ID: **820 9843 2217**. The password for this meeting is: **20220510**. If you do not have access to the internet, you may also participate telephonically by calling (253) 215-8782 and entering the same Meeting ID and password.

REMOTE PUBLIC COMMENTS

To make a public comment, the following options are available:

1. Before the Meeting via Email: Written comments can be emailed to info@montereyairport.com. 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 Board for consideration and will be compiled as part of the record.
2. During the Meeting via Oral Comments: 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.

Public comments may also be made in person. 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.

A. CALL TO ORDER

The Budget & Finance Committee Meeting of the Monterey Peninsula Airport District Board of Directors was called to order at 9:07 AM. Director Sabo and Director Leffel, Executive Director La Pier, Director of Strategy and Development Morello and Deputy Executive Director of Finance and Administration Bergholz were present.

Sara Hollenbeck and Jaime Trejo with PFM were also present via zoom videoconference. Naty Lopez with BBSI was also present in person.

B. COMMUNICATIONS / ANNOUNCEMENTS / INFORMATIONAL ITEMS

None

C. PUBLIC COMMENTS

None

D. REGULAR AGENDA – ACTION ITEMS

Presentation 1. Unfunded Accrued Liability Report (UAL), Sara Hollenbeck, PFM

Sara Hollenbeck and Jaime Trejo presented options for funding CalPERS UAL. The presentation updated the scenarios shared with the Board of Directors in December 2021 in which the District pays down nearly half of its unfunded pension liability with a onetime \$4 million additional discretionary payment (ADP). Director Sabo asked why the \$4M was included in all options. Executive Director La Pier explained that the \$4M payment was his recommendation due to the benefit of using the CARES Act funds to help resolve the UAL short fall. With increases in bond interest rates the benefit of using debt is uncertain, and Directors and Staff discussed the various options to pay off the UAL. Staff will be recommending option 2a which includes \$4M payment, continued annual UAL payments at the current rates and issuing POB bonds.

Directors requested that a schedule showing how the current UAL payments would impact the District if no prepayments were made to CalPERS or bonds issued. Ms. Hollenbeck will provide this schedule at the BOD meeting on May 18, 2022.

Review 2. Service Level Agreement, BBSI

Naty Lopez, BBSI Human Resources Consultant, presented the service level agreement and discussed how services are provided. Ms. Lopez detailed specific types and instances of HR services available. Directors asked clarifying questions about BBSI services and the division of responsibilities between staff and BBSI. Directors thanked Ms. Lopez for the presentation.

Review 3. Advertising and Marketing Plan FY 23

There were no questions or comments about the Advertising and Marketing Plan FY 23.

Review 4. Social Media Marketing Plan FY 23

There were no questions or comments about the Social Media Marketing Plan FY 23.

Review 5. FY 23 Proposed Operating Budget

Item 5 FY 23 Proposed Operating Budget was tabled and rescheduled for review at a Special Finance Committee meeting on Thursday May 12, 2022, from 12:30 PM to 2:00 PM

There were no questions or comments about the CIP Budget previously reviewed with the committee

Review 6. FYTD 2022 Statements

There were no questions or comments about the FYTD 2022 Statements.

Review 7. Variance Analysis - MTD and YTD

There were no questions or comments about the Variance Analysis - MTD and YTD.

Review 8. Accounts Receivable Aged Invoice Report

There were no questions or comments about the Accounts Receivable Aged Invoice Report.

Review 9. Grant Funds Balance

There were no questions or comments about the Grant Funds Balance.

Discuss 10. General Discussion

No general discussion.

E. ADJOURNMENT

The meeting adjourned at 11:34 PM.

Approved at the
Meeting of May 18, 2022



Carl M. Miller, Chair

ATTEST



Michael La Pier, AAE
District Secretary