

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

June 12, 2024 at 8:00 AM

Monterey Regional Airport
200 Fred Kane Drive, Suite 200
Monterey, CA 93940

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

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 Airport Property Development & Leases Committee of the Monterey Peninsula Airport District was called to order at 8:05 AM. Directors Miller and Pick, Executive Director La Pier, Controller Wilson, and Acting Board Secretary Adams were in attendance.

B. COMMUNICATIONS / ANNOUNCEMENTS / INFORMATIONAL ITEMS

None.

C. REGULAR AGENDA – ACTION ITEMS

Review 1. Leasing Activity Review

Controller Wilson gave an update on the Motion Products, Inc. (MPI) lease that has not yet been fully executed. The current tenant has some obligations to the Airport and to MPI that will need to be settled before the Monterey Peninsula Airport District countersigns the agreement.

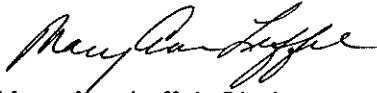
Controller Wilson reported he researched aviation real estate professionals to investigate the cost of someone representing the corporate hangar. He discovered a niche specialist that seems well suited. He reviewed the costs and the basic terms of engagement. Directors Miller and Pick were supportive of the idea. Executive Director La Pier shared some options for structuring a lease or sale. He noted there would still be a ground lease if the hangar were to be sold.

Controller Wilson remarked on the current state of remediation at 2801 Monterey Salinas Highway, Building C, noting there is analysis to do prior to determining its future. Executive Director La Pier added the cost of remediation would have to be spent whether it is decided to lease the building out or for it to be demolished. There was a discussion about different paths that could be taken to generate revenue from this property.

D. ADJOURNMENT

The meeting adjourned at 8:44 AM.

Approved at the
Meeting of June 20, 2024


Mary Ann Leffel, Chair

ATTEST



Michael La Pier
District Secretary