

MINUTES OF THE SPECIAL MEETING OF THE MONTEREY PENINSULA AIRPORT DISTRICT BOARD OF DIRECTORS

February 25, 2021 - 9:00 AM

SPECIAL AND URGENT NOTICE ELIMINATING IN-PERSON PUBLIC PARTICIPATION AT MONTEREY PENINSULA AIRPORT DISTRICT BOARD MEETINGS

Due to the directives contained in the Governor's Declarations of Emergency for the State of California (Executive Orders N-25-20 and N-29-20) and the Governor's Stay at Home Order (Executive Order N-33-20), the Board of Directors of the Monterey Peninsula Airport District is required to limit in-person attendance at the upcoming Board Committee meeting. Members of the public may utilize alternative measures established by the Monterey Peninsula Airport District to listen to Board meeting and/or to communicate your opinions to the Board Members. To participate in the Board meeting via Zoom video conference, please visit www.zoom.us/join and enter the following Meeting ID: **842 2937 9025**. 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.

Members of the public who wish to provide comment on an item on the agenda may do so during the meeting prior to the item being considered by the Board.

A. CALL TO ORDER/ROLL CALL

Chair Cursio called to order the Special Meeting of the Board of Directors at 9:00 AM. Directors Leffel, Miller, Sabo and Sawhney were present. The following District Officers were present: Executive Director La Pier, District Counsel Huber, Acting District Secretary Auker, Deputy Executive Director Bergholz and Deputy Director Morello.

B. PLEDGE OF ALLEGIANCE

Chair Cursio requested a moment of silence in observance of the lives lost during the COVID-19 pandemic, in lieu of the Pledge of Allegiance.

C. COMMUNICATIONS/ANNOUNCEMENTS/INFORMATIONAL ITEMS

None.

D. REGULAR AGENDA ITEMS

Presentation 1. Passenger Terminal Refinement Plan by Kimley Horn

Executive Director La Pier presented Item D.1, giving a brief background on the efforts of Kimley Horn. He introduced Kimley Horn's Tom Schnetzer.

Tom Schnetzer, Kimley Horn, presented Item D.1, first introducing himself and listing projects he has worked on in the past. In his presentation, he described how the Airport Master Plan will set the stage for the terminal refinement plan, the terminal planning and design process, Kimley Horn's methodology (considering COVID-19 impacts and design day flight schedules), and the terminal space program.

Public Comment: Mike Dawson, member of the public, asked if the airport has ever had too many passengers lined up, where they were not able to get through TSA in time. He also asked what portion of the terminal project would be covered by the FAA. He noted that the restrooms at Monterey Regional Airport are the best and he reiterated their importance.

The Board discussed Item D.1.

A break was taken from 10:56 AM until 11:01 AM.

Presentation 2. Terminal Financing Analysis by PFM

Executive Director La Pier introduced Item D.2 and also introduced PFM's Brian Gallucci.

Brian Gallucci, PFM, presented the "deeper dive" Phase 2 financial analysis of determining a feasible plan of finance for the terminal building. He covered debt financing requirements, updates to Phase 1 analysis, estimated program amount, assumed sources of funding, revenue requirement for debt service, concession revenue benchmarking, CPE and other credit fundamentals, strategies to increase feasibility, mitigate risk and reduce burden on stakeholders, and additional FAA funding benefits (Strategy 1). He introduced Mary Francoeur, who presented options for alternative delivery (Strategy 2), public-private partnerships and their challenges and misconceptions, and investor outreach.

Public Comment: Mike Dawson, member of the public, noted that some of his questions from the previous presentation were answered in this presentation. He added that the possibility of FAA funding is great news.

The Board discussed Item D.2.

Presentation 3. Review and Next Steps by Executive Director

Chair Cursio asked if Executive Director La Pier would be okay with pushing his presentation to the next regular Board meeting in March.

Executive Director La Pier stated that he had no objections to that if it is the pleasure of the Board.

Director Sabo gave final considerations to the Board and added that he would prefer to hear Executive Director La Pier's presentation at that time. Director Leffel agreed and also requested to hear the presentation.

Chair Cursio stated that the presentation would be given after a five minute break.

A break was taken from 1:15 PM until 1:20 PM.

Executive Director La Pier presented Item D.3. He provided information on the new terminal design, construction timeline, FAA thoughts and funding challenge, terminal financing models and analysis, and next steps and recommendations.

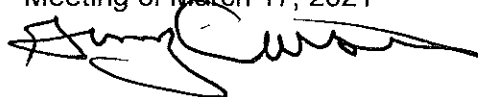
No public comments.

The Board discussed Item D.3.

E. ADJOURNMENT

The meeting adjourned at 1:47 PM.

Minutes Approved at the
Meeting of March 17, 2021



Gary Cursio, Chair

ATTEST

A handwritten signature in black ink, appearing to read "Michael La Pier". The signature is stylized with a prominent initial "M" and a flourish at the end.

Michael La Pier, AAE
District Secretary