

Minutes

See Monterey Finance Committee

Thursday, January 22, 2026 | 2:30PM – 3:30PM

Zoom

MEMBERS PRESENT

Erik Uppman
Dana Allen-Greil
Kirk Gafill
Chris Sommers

STAFF PRESENT

Richard Dole
Rob O’Keefe
Teresa Savage
Marissa Reader
Joan Lucido
Jeniffer Murray

CALL TO ORDER: Kirk Gafill called the meeting to order at 2:31pm.

PUBLIC COMMENT: None

STAFF ANNOUNCEMENTS: None

CONSENT AGENDA

There was a motion to approve the Minutes of the October 25, 2025 Finance Committee Meeting. M/S Dana Allen-Greil/Chris Sommers The motion passed unanimously.

REGULAR AGENDA

NEW BUSINESS

A. Second Quarter (2025-26) Financial Review

Richard provided a detailed review of the second quarter financial statements, noting favorable revenue performance driven by jurisdiction investments and TID collections. Rob highlighted variances within the Marketing Department, explaining that underspent funds will be reallocated to support new opportunities, including the Chicago direct flight and the Highway 1 reopening—both initiatives not originally included in the budget. *There was a motion to recommend the Board approve the 2025-2026 Second Quarter Financials. M/S Chris Sommers/Dana Allen-Greil. The motion passed unanimously.*

B. Revised 2025-2026 Financial Reforecast

Richard and Rob presented the revised financial reforecast, noting that total projected revenue increased to \$14.1 million due to stronger-than-expected jurisdiction and TID contributions as well as increased co-op revenues. Business Development is projected to remain on budget, while Marketing expenses will increase to support the Highway 1 and Chicago initiatives. *There was a motion to recommend the Board approve the 2025-2026 Financial Reforecast. M/S Erik Uppman/Dana Allen-Greil. The motion passed unanimously.*

C. Financial Management Update/401k Broker of Record

Richard reported that See Monterey will implement new budgeting software, Solver, a cloud-based financial planning and analysis tool that integrates with the organization's ERP system. He also recommended changing the organization's 401(k) Broker of Record to Merrill Lynch due to more favorable rates and improved customer service. The committee also discussed a potential line of credit, with See Monterey to return at the next meeting with recommendations if one is deemed necessary.

There was a motion to recommend the Board approve the Broker of Record change to Merrill Lynch. M/S Dana Allen-Greil/Chris Sommers. The motion passed unanimously.

D. Audit Firm Selection

Richard presented the analysis and pricing from seven RFP responses received from potential audit firms. He recommended selecting MRBK based on competitive pricing and the range of services offered.

There was a motion to recommend the Board approve the change of Audit firm to MRBK. M/S Chris Sommers/Dana Allen-Greil. The motion passed unanimously.

Good of the Order: Chris Sommers recommended revisiting the \$1.8 million investment cap with the City of Monterey.

ADJOURN: Kirk Gafill adjourned the meeting at 3:25pm.

NEXT MEETING:

Friday, April 17, 2026
Zoom