AGENDA
See Monterey Finance Committee
Friday, October 23, 2026 | 9:30AM – 10:30AM

To Join the Zoom Meeting **on Friday, October 23rd at 9:30AM** click here:

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Meeting ID: 941 8047 4614
Passcode: 432557

CALL TO ORDER

PUBLIC COMMENT
(This portion of the meeting is reserved for members of the public to address the Finance Committee on any matter not on this agenda but under the jurisdiction of the Finance Committee. Committee members may respond briefly to statements made or questions posed. They may ask a question for clarification; make a referral to staff for factual information, or request staff to report back to the Committee at a future meeting but no deliberation may occur.)

CONSENT AGENDA

A. **Minutes for the June 18, 2026 Finance Committee Meeting**
Recommended Action: Approve minutes.

REGULAR AGENDA
NEW BUSINESS

A. First Quarter (2026-27) Financial Review
Recommended Action: Review and discuss Financial Statements for the three months ending September 30, 2026. Recommend Board approval of First Quarter (2026-27) Financials.

GOOD OF THE ORDER
Recommended Action: Comments from members of the Committee for the Good of the Order and possible recommendations for future committee items.

ADJOURN

NEXT MEETING: Finance Committee / EC Special Meeting
Friday, November 20, 2026
Zoom
9:30 AM – 10:30 AM

Meeting Minutes

Finance Committee Meeting (Special)
June 18, 2026: 11:00AM
Location: Zoom

Committee Members Present: Kirk Gafill, Chris Sommers, Erik Uppman, Dana Allen-Greil
Other Board Members Present: Janine Chicourrat
Staff Present: Rob O'Keefe, Teresa Savage, Richard Dole, Jeniffer Murray, Jeff Watts

CALL TO ORDER: Kirk called the meeting to order at 11:00AM.

PUBLIC COMMENT: None

CONSENT AGENDA

A. April 20, 2026, Finance Committee Meeting Minutes
   Recommended Action: Approve minutes as presented. There was no discussion or questions.
   There was a motion to approve the consent agenda as presented. M/S Erik Uppman / Chris Sommers. The motion carried unanimously.

REGULAR AGENDA
NEW BUSINESS

A. Review revised FY2026-27 budget
   Recommended Action: Recommend Committee's approval to the Board of Directors of 2026-2027 Budget.
   Richard Dole presented the revised budget, which reflects two changes since April: (1) marketing expenditures were reclassified across categories for greater transparency (net reduction of approximately $300K), and (2) a possible loss of Visit Carmel's ~$290,000 jurisdiction investment, with a Council decision expected July 6.

   Stronger first-half occupancy raised MCTID revenue projections by ~$160,000, partially offsetting the potential Carmel loss (net shortfall ~$162,000 if Carmel withdraws). No staffing changes are anticipated either way, and TID funding for Carmel hotels (through 2033) is unaffected.

   The committee agreed to present the budget to the Board with Carmel revenue included, noting the situation is unresolved, and to keep public Board discussion brief pending the July 6 outcome.

   There was a motion requested to approve the discussed revised budget to be presented to the Board of Director's meeting . M/S Kirk Gafill / Dana Allen-Greil. The motion carried unanimously.

DRAFT

BOARD MEMBER ANNOUNCEMENTS: None

OTHER BUSINESS: Staff confirmed TID funding and the Visit Carmel jurisdiction investment are independent; Carmel hotels remain in the TID through 2033 regardless of the jurisdiction investment outcome.

GOOD OF THE ORDER:
Any further discussions: None
Any Public Comment: None

NEXT MEETING: Finance Committee on Friday, October 23, 2026 at 9:30AM

ADJOURN: Kirk adjourned the meeting at 11:54AM.

DRAFT