

MARCH JOINT POWERS AUTHORITY



**NOTICE OF THE
FINANCE SUBCOMMITTEE MEETING**
of the
MARCH JOINT POWERS COMMISSION
of the
MARCH JOINT POWERS AUTHORITY
and the
MARCH INLAND PORT AIRPORT AUTHORITY
and the
SUCCESSOR AGENCY - MARCH JOINT POWERS AUTHORITY
of the
FORMER MARCH JOINT POWERS REDEVELOPMENT AGENCY
City of Moreno Valley • City of Riverside • City of Perris • County of Riverside
and the
MARCH JOINT POWERS COMMISSION
of the
MARCH JOINT POWERS UTILITIES AUTHORITY
City of Moreno Valley • City of Riverside • City of Perris

Notice is hereby given that a **Finance Subcommittee Meeting** of the March Joint Powers Commission of the March Joint Powers Authority will be held at the **March Joint Powers Authority Offices, 14205 Meridian Parkway, Suite 140, Riverside, California 92518** on **Monday, May 15, 2023 at 3:00 p.m.**

This Notice was posted on 05/11/23 at the following locations:

March Joint Powers Authority Office
14205 Meridian Parkway, Suite 140
Riverside, CA 92518

On May 11, 2023, Notice was sent to each member of the March Joint Powers Commission.

I hereby certify that the foregoing Notice is a full, true, and correct copy of the Notices posted for the Finance Subcommittee Meeting.

Cindy Camargo

Cindy Camargo, Clerk
March Joint Powers Authority Finance Subcommittee

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May 15, 2023 at 3:00 p.m.

March Joint Powers Authority Finance Subcommittee

Meeting Location:
14205 Meridian Parkway, Suite 140
Riverside, CA 92518

ALL MEETINGS ARE OPEN TO THE PUBLIC.

Interested persons are encouraged to participate in the activities of the March JPA. Anyone wishing to speak on an agenda item or on an issue of general concern should complete a "Speaker's Request Form" available in the Meeting Room and online.

ADA: If you require special accommodations during your attendance at a meeting, please contact March JPA at (951) 656-7000 at least 24 hours in advance of the meeting time.

March Joint Powers Authority
14205 Meridian Parkway, Suite 140, Riverside 92518
Phone: (951) 656-7000 FAX: (951) 653-5558

**Meeting
of the
FINANCE SUBCOMMITTEE
of the
MARCH JOINT POWERS AUTHORITY**

Monday, May 15, 2023 at 3:00 p.m.

at the
**March Joint Powers Authority Office
14205 Meridian Parkway, Suite 140
Riverside, CA 92518**

AGENDA

- 1. Call to Order**
- 2. Roll Call**
- 3. Public Comments**
- 4. Approval of Minutes of the Finance Subcommittee Meeting held on August 3, 2022 – Page 4**
- 5. Report/Discussion/Action – All Agencies:**
Discussions: Annual Audit Review – All Agencies
Airport Investment Account
Economic Impact Analysis Report
- 6. Adjournment**

Copies of written documentation relating to each item of business described above are on file in the office of the March Joint Powers Authority (March JPA), 14205 Meridian Parkway, Suite 140, Riverside, California and are available for public inspection during regular office hours which are 8:00 a. m. to 5:00 p.m., Monday through Thursday, Closed Friday. Written materials distributed to the Finance Subcommittee within 72 hours of the meeting are available for public inspection immediately upon distribution at the March JPA office at 14205 Meridian Parkway, Suite 140, Riverside, California (Government Code Section 54957.5(b)(2)). Copies of written materials may be purchased for \$0.20 per page. Pursuant to State law, this agenda was posted at least 72 hours prior to the meeting.

I hereby certify under penalty of perjury, under the laws of the State of California that the foregoing agenda was posted in accordance with the applicable legal requirements.

Dated: May 11, 2023

Signed: *Cindy Camargo*

Cindy Camargo, Clerk, Finance Subcommittee

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**Meeting
of the
FINANCE SUBCOMMITTEE
of the MARCH JOINT POWERS AUTHORITY**

Wednesday, August 3, 2022 at 9:00 a.m.
at the
**MARCH JOINT POWERS AUTHORITY OFFICE
14205 MERIDIAN PARKWAY, SUITE 140
RIVERSIDE, CA 92518**

MINUTES

JPC Chair Hewitt
JPC Vice Chair Conder
JPC Member Vargas
Dr. Grace Martin, March JPA
Cindy Camargo, March JPA
Richard Beltran, March JPA

1. Call to Order

Chair Hewitt called the meeting to order at 9:15 a.m.
Roll Call - Present: Chair Hewitt, Vice Chair Conder, Member Vargas

2. Public Comments

None.

3. Approval of Minutes of the Finance Subcommittee Meeting held on January 13, 2022

Motion to approve the minutes for the meeting held on January 13, 2022.

Motion: Vargas
Second: Conder
Ayes: Vargas, Conder, Hewitt
Noes: None
Abstain: None
Absent: None

4. Report/Discussion/Action-All Agencies:

Discussion: Three Year Budgets – All Agencies

Member Vargas asked if there was an offer on the table for Green Acres. Dr. Martin answered yes, there is an offer that will be discussed at the next JPC meeting.

Member Vargas asked what the plan is for the street at the museum. Dr. Martin answered that they are working on it. The museum used to receive water runoff from the nearby freeway and Hillwood is installing a channel that will address that drainage. The museum staff is working closely with Hillwood to make sure the grading doesn't impact museum access.

Chair Hewitt asked about the airport loan. Mr. Beltran, March JPA Finance Consultant answered that the total of the loans is \$4.6 million and added that of the \$4.6 million, \$597,000 of the loans have zero-interest. Chair Hewitt asked to clarify a plan for loan payoff. Mr. Beltran responded that a 3-year payment plan would equal \$1.5 million per year. Member Vargas asked about loan forgiveness. Mr. Beltran reported that going in to 2022/23 the airport budget will be \$331,722 in the negative. In 2021 it was \$1.8 million in the negative while at the end of 2021/22 that number dropped to \$1.5 million. Today, the airport deficit is at \$331,000. Mr. Beltran added that they are looking at eliminating the negative through careful planning. Vice Chair Conder asked if Dr. Martin remembers what the loans were used for. Dr. Martin stated the JPA has loaned the airport funds since 2004 to support operations and to build the terminal. Member Vargas asked when Dr. Martin plans on bringing the item to the Commission. Dr. Martin responded that it would be on the next Commission's agenda. Member Vargas asked committee members if they would recommend forgiving the loan. Chair Conder supported the forgiveness of loans while Chair Hewitt stated that he needed to think about it more. Chair Hewitt recommended that the Commission consider different approaches on the loan, including loan forgiveness.

5. Adjournment

The meeting was adjourned at 10:06 a.m.

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