



May 30, 2024

CALL AND NOTICE OF A REGULAR MEETING
OF THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTICE is hereby given that a regular meeting of the Burbank-Glendale-Pasadena Airport Authority will be held on Monday, June 3, 2024, at 9:00 a.m., in the Airport Skyroom of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, California 91505.

In addition to attending the meeting in person, members of the public may observe the meeting telephonically and may offer comment in real time through the following number:

Dial in: (818) 862-3332

Terri Williams, Board Secretary
Burbank-Glendale-Pasadena Airport Authority

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

Regular Meeting of June 3, 2024

9.00 A.M.

The public comment period is the opportunity for members of the public to address the Commission on agenda items and on airport-related non-agenda matters that are within the Commission's subject matter jurisdiction. At the discretion of the presiding officer, public comment on an agenda item may be presented when that item is reached.



Members in-person attendance or participation at meeting of the Commission is allowed, members of the public are requested to observe the following rules of decorum:

- *Turn off cellular telephones and pagers.*
- *Refrain from disorderly or boisterous conduct, including loud, threatening, profane, or abusive language, clapping, whistling, stamping, or other acts that disrupt or otherwise render unfeasible the orderly conduct of the meeting.*
- *If you desire to address the Commission during the public comment period, fill out a speaker request card and present it to the Board Secretary.*
- *Confine remarks to agenda items or to airport-related non-agenda matters that are within the Commission's subject matter jurisdiction.*
- *Limit comments to three minutes or to such other period of time as may be specified by the presiding officer.*



The following activities are prohibited:

- *Allocation of speaker time to another person.*
- *Video presentations requiring use of Authority equipment.*



Any disclosable public records related to an open session item on a regular meeting agenda and distributed by the Authority to the Commission less than 72 hours prior to that meeting are available for public inspection at Hollywood Burbank Airport (2627 N. Hollywood Way, Burbank) in the administrative office during normal business hours.



In accordance with the Americans with Disabilities Act of 1990, if you require a disability-related modification or accommodation to attend or participate in this meeting, including auxiliary aids or services, please call the Board Secretary at (818) 840-8840 at least 48 hours prior to the meeting.

AGENDA

Monday, June 3, 2024

1. ROLL CALL
2. PLEDGE OF ALLEGIANCE
3. APPROVAL OF AGENDA
4. PUBLIC COMMENT (Public comment will be limited to a total of 20 minutes at the beginning of the meeting and will continue at the conclusion of the meeting, if necessary. Comments are limited to 3 minutes each, and the Authority President may limit this time if reasonable under the circumstances.)
5. CONSENT CALENDAR (Includes Minutes. Items on the Consent Calendar are generally routine in nature and may be acted upon by one motion unless removed for separate consideration.)
 - a. Committee Minutes
(For Note and File)
 - 1) Finance and Administration Committee
 - (i) May 6, 2024 *[See page 1]*
 - b. Commission Minutes
(For Approval)
 - 1) May 20, 2024 *[See page 4]*
6. ITEMS FOR COMMISSION APPROVAL
 - a. Appointment of Committee Assignments
 - b. Proposed Fiscal Year 2024/2025 ("FY 2025") Annual Budget and Resolution No. 512 of the Burbank-Glendale-Pasadena Airport Authority Adopting the FY 2025 Annual Budget *[See page 10]*
7. ITEMS FOR COMMISSION INFORMATION
 - a. Replacement Passenger Terminal ("RPT") Project Bond Pricing and Closing Update
8. ITEMS PULLED FROM CONSENT CALENDAR
9. EXECUTIVE DIRECTOR COMMENTS

10. COMMISSIONER COMMENTS
(Commissioners may make a brief announcement, make a brief report on their activities, and request an agenda item for future meeting.)
11. PUBLIC COMMENT
12. ADJOURNMENT

COMMISSION NEWSLETTER

Monday, June 3, 2024

[Regarding agenda items]

5. CONSENT CALENDAR

(Consent Calendar items may be enacted by one motion. There will be no separate discussion on these items unless a Commissioner so requests, in which event the item will be removed from the Consent Calendar and considered in its normal sequence on the agenda.)

- a. COMMITTEE MINUTES. Approved minutes of the Finance and Administration Committee meeting of May 6, 2024, are included in the agenda packet for information purposes.
- b. COMMISSION MINUTES. A draft copy of the minutes of the Commission regular meeting of May 20, 2024, are included in the agenda packet for Commission review and approval.

6. ITEMS FOR COMMISSION APPROVAL

- a. APPOINTMENT OF COMMITTEE ASSIGNMENTS. No staff report attached. This item is included on the agenda to provide the Commission President the opportunity to make any standing or ad hoc committee appointments that he or she may wish to make.
- b. PROPOSED FISCAL YEAR 2024/2025 ("FY 2025") ANNUAL BUDGET AND RESOLUTION NO. 512 OF THE BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY ADOPTING THE FY 2025 ANNUAL BUDGET. A staff report is included in the agenda packet. At its special meeting on May 28, 2024, the Finance and Administration Committee voted unanimously (3–0) to recommend that the Commission approve the attached Resolution No. 512, and accompanying documents which adopts the proposed Fiscal Year 2024/2025 ("FY 2025") budget. The proposed budget provides a comprehensive balanced financial program (including an estimated surplus for transfer to reserves) and identifies all proposed FY 2025 Funding Sources and Uses.

Enclosed in the agenda packet is a workbook which provides detailed information regarding the FY 2025 financial budget program.

At the May 23, 2023, Airline Airport Affairs Committee meeting, the Airlines that are signatory to the current Airport Use Agreement concurred with the proposed FY 2025 budget.

7. ITEMS FOR COMMISSION INFORMATION

- a. REPLACEMENT PASSENGER TERMINAL ("RPT") PROJECT BOND PRICING AND CLOSING UPDATE. No staff report attached. BofA Securities will update the Commission on the pricing of the Authority's 2024 Series Revenue Bonds issue which is providing a majority of the construction funds for the RPT Project.

**MINUTES OF THE REGULAR MEETING OF THE
FINANCE AND ADMINISTRATION COMMITTEE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

MONDAY, MAY 6, 2024

A regular meeting of the Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 11:01 a.m., by Commissioner Wilson.

1. ROLL CALL

Present: Commissioners Wilson, Quintero and Ovrom

Absent: None

Also Present: Staff: John Hatanaka, Senior Deputy Executive Director; Kathy David, Deputy Executive Director, Finance and Administration; David Kwon, Director, Financial Services; Scott Kimball, Deputy Executive Director, Operations, Business & Properties, Procurement, SMS

Also Present:
Louis Choi, Public Resources Advisory Group

2. Staff Announcement: AB 23

The Senior Deputy Executive Director, announced that, as a result of the convening of this meeting of the Finance and Administration Committee, each Committee member in attendance is entitled to receive and shall be provided \$200.

3. Approval of Agenda

The agenda was approved as presented.

Motion

Commissioner Ovrom moved approval; seconded by Commissioner Quintero.

Motion Approved

The motion was approved (3–0).

4. Public Comment

There were no public comments.

5. Approval of Minutes

a. April 15, 2024

A draft copy of the minutes of the meeting of April 15, 2024, were included in the agenda packet for review and approval.

Motion

Commissioner Quintero moved approval of the minutes; seconded by Commissioner Ovrom.

Motion Approved

The minutes were unanimously approved (3–0).

6. Treasurer's Report

a. February 2024

A copy of the February 2024 Treasurer's Report was included in the agenda packet for the Committee's review.

Motion

Commissioner Quintero moved approval to recommend that the Commission note and file this report; seconded by Commissioner Ovrom.

Motion Approved

The motion was approved (3–0).

7. Items for Approval

a. Second Amendment to Office Lease – Los Angeles SMSA Limited Partnership dba Verizon Wireless

Staff presented to the Committee for recommendation for approval by the Commission a proposed Second Amendment to Office Lease for the Los Angeles SMSA Limited Partnership dba Verizon Wireless ("Agreement").

Verizon reached out to staff with a request to extend the term of the Agreement to June 30, 2026, and continue on a month-to-month basis until the closing of the current terminal facilities. The first amendment to the Office Lease with Verizon is scheduled to expire on May 31, 2024.

The current monthly rent is \$484.73, which will be increased to \$499.27 on July 1, 2024.

Motion

Commissioner Ovrom moved approval; seconded by Commissioner Quintero.

Motion Approved

The motion was approved (3–0).

b. Second Amendment to License Agreement – Los Angeles SMSA Limited Partnership dba Verizon Wireless

Staff presented to the Committee for recommendation for approval by the Commission a proposed Second Amendment to License Agreement ("Amendment") dated June 1, 2015, with the Los Angeles SMSA Limited Partnership dba Verizon Wireless extending the term of the Agreement to June 30, 2026, and continue on a month-to-month basis until the closing of the current terminal facilities.

The current monthly rent is \$4,253.01 which will be increased to \$4,380.60 on June 1, 2024.

Motion

Commissioner Ovrom moved approval; seconded by Commissioner Quintero.

Motion Approved

The motion was approved (3–0).

8. Items for Discussion

a. FY 2025 Budget Development

Staff continued the FY 2025 budget development process focusing on projected Operating Revenues.

b. Replacement Passenger Terminal – Financial Update

Louis Choi of PRAG made a presentation of updated material regarding the Replacement Passenger Terminal.

9. Adjournment

There being no further business to discuss, the meeting was adjourned at 11:36 p.m.

**MINUTES OF THE REGULAR MEETING OF THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

MONDAY, MAY 20, 2024

A regular meeting of the Burbank-Glendale-Pasadena Airport Authority was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 9:03 a.m., by President Williams.

1. ROLL CALL

Present: Commissioners Williams, Najarian, Talamantes, Quintero, Hampton, Ovrom, Asatryan, Gabel-Luddy and Wilson

Absent: None

Also Present: Staff: Frank Miller, Executive Director; John Hatanaka, Senior Deputy Executive Director; Scott Kimball, Deputy Executive Director, Operations, Business and SMS; Stephanie Gunawan Piraner, Director, Engineering and Maintenance

Also Present:
Roger Johnson, Executive Program Manager, Jacobs Project Management Co.
Brent Kelley, Principal Aviation Sector Leader, Corgan;
Kevin Favel, Project Director, Holder Pankow TEC

2. PLEDGE OF ALLEGIANCE

Commissioner Asatryan led the Pledge of Allegiance.

3. APPROVAL OF AGENDA

The agenda was approved as presented.

MOTION

Commissioner Quintero moved approval of the agenda; seconded by Commissioner Gabel-Luddy.

MOTION APPROVED

The motion was approved (9–0).

AYES: Williams, Najarian, Talamantes, Quintero, Hampton, Ovrom, Asatryan, Gabel-Luddy and Wilson

NOES: None

ABSENT: None

4. PUBLIC COMMENT

(Public comment will be limited to a total of 20 minutes at the beginning of the meeting and will continue at the conclusion of the meeting, if necessary. Comments are limited to 3 minutes each, and the Authority President may limit this time if reasonable under the circumstances.)

Julie, Studio City; Vickey Kirschenbaum, Burbank; Heather Robb, Pasadena

5. CONSENT CALENDAR

(Includes Minutes. Items on the Consent Calendar are generally routine in nature and may be acted upon by one motion unless removed for separate consideration.)

a. Committee Minutes (For Note and File)

1) Operations and Development Committee

(i) April 15, 2024

Approved minutes of the April 15, 2024, Operations and Development Committee meeting were included in the agenda packet for information purposes.

2) Finance and Administration Committee

(i) April 15, 2024

Approved minutes of the April 15, 2024, Finance and Administration Committee meeting were included in the agenda packet for information purposes.

b. Commission Minutes (For Approval)

1) May 6, 2024

A copy of the draft minutes of the May 6, 2024, Commission meeting were included in the agenda packet for review and approval.

c. Treasurer's Report

1) February 2024

At its meeting on May 6, 2024, the Finance and Administration Committee reviewed the February 2024 Treasurer's Report and voted unanimously (3–0) to accept the report and recommend to the Commission for note and file.

d. Second Amendment to Office Lease – Los Angeles SMSA Limited Partnership dba Verizon Wireless

At its meeting on May 6, 2024, the Finance and Administration Committee voted unanimously to recommend that the Commission approve the Second Amendment to the Office Lease with the Los Angeles SMSA Limited Partnership dba Verizon Wireless extending the term of the Agreement to June 30, 2026, and would then continue the Lease on a month-to-month basis up to the closing of the current terminal facilities.

e. Second Amendment to License Agreement – Los Angeles SMSA Limited Partnership, dba Verizon Wireless

At its meeting on May 6, 2024, the Finance and Administration Committee voted unanimously to recommend that the Commission approve the Second Amendment to the License Agreement dated June 1, 2015, with the Los Angeles SMSA Limited Partnership dba Verizon Wireless extending the term of the Agreement to June 30, 2026, and would then continue the Lease on a month-to-month basis up to the closing of the current terminal facilities.

MOTION

Commissioner Quintero moved approval of the Consent Calendar; seconded by Commissioner Ovrom.

MOTION APPROVED

The motion was approved (9–0), (with Commissioner Asatryan abstaining from Item No. 5.b.1 only).

AYES: Williams, Najarian, Talamantes, Quintero, Hampton, Ovrom, Asatryan, Gabel-Luddy and Wilson

NOES: None

ABSENT: None

6. ITEMS FOR COMMISSION APPROVAL

a. Committee Assignments

This item was placed on the agenda to provide the Commission President with the opportunity to make any standing or ad hoc committee appointments that he or she may wish to make. At this time, no additional assignments were made.

b. Award of Purchase Order – Procurement of Triple Flail Tractor Mower

At its meeting on May 6, 2024, the Operations and Development Committee moved without recommendation that this item be referred to the Commission for consideration to award a Purchase Order in the amount of \$153,759.17 to Eberhard Equipment for the purchase of a Jacobsen HM600 Triple Flail Mower to replace the 1996 John Deere Tractor Mower which has surpassed its useful life and requires replacement due to its age and extended use.

Additional information on the proposed equipment's carbon emission reduction was discussed.

MOTION

Commissioner Wilson moved approval;
seconded by Commissioner Najarian.

MOTION APPROVED

The motion was approved unanimously (8–1).

AYES: Williams, Najarian, Talamantes,
Quintero, Ovrom, Asatryan,
Gabel-Luddy and Wilson

NOES: Hampton

ABSENT: None

c. Adjustments to Parking Rates

At its meeting on May 6, 2024, the Operations and Development Committee voted (2–0) to recommend that the Commission authorize adjustments to the parking rates for Lots C, E, F, G, the Valet Lot, and the Short-Term Parking Structure. The proposed parking rate adjustments will become effective on July 1, 2024.

MOTION

After discussion of various concerns, a substitute motion to revise the parking lot increases effective July 1, 2024, was made as follows:

Lot C	\$1.00
Lot E	\$3.00
Lot F	\$4.00
Lot G	\$4.00
Structure	\$8.00
Valet	\$8.00*

*Valet will increase an additional \$5.00 effective January 1, 2025, with online booking to begin as soon as possible.

Commissioner Hampton moved the second motion; seconded by Commissioner Quintero.

MOTION APPROVED

The second motion was approved (5–4)

AYES: Williams, Quintero, Hampton,
Asatryan, Gabel-Luddy

NOES: Najarian, Talamantes, Ovrom, Wilson

ABSENT: None

7. ITEMS FOR COMMISSION DISCUSSION

a. Replacement Passenger Terminal (“RPT”) Project Continued Discussion of Design Elements and Construction Status

At its meeting on May 6, 2024, the Commission approved the following: Establishment of the GMP of the RPT Project as well as other appropriations and authorizations for the project. Due to time constraints at the Commission meeting held on May 6, 2024, the Commission requested Staff to return to continue the presentation on design elements and construction status.

8. CLOSED SESSION

The meeting convened to Closed Session at 11:03 a.m.

a. PUBLIC EMPLOYMENT (California Government Code Section 54957(b)) Title: Deputy Chief of Police

Meeting reconvened to Open Session

The meeting was reconvened to open session at 11:23 a.m. with 9 Commissioners present.

Closed Session Report

There was nothing to report from Closed Session.

9. ITEMS PULLED FROM CONSENT CALENDAR

There were no items pulled from the Consent Calendar.

10. EXECUTIVE DIRECTOR COMMENTS

The Executive Director updated the Commission on the progress of the Federal Aviation Administration Reauthorization Bill indicating that the Bill was presented to President Biden for his signature.

The Executive Director also addressed meetings attended by staff regarding the Investor Presentations for 2024 Series Revenue Bonds.

11. COMMISSIONER COMMENTS (Commissioners may make a brief announcement, report on their activities, and request an agenda item for a future meeting.)

Commissioner Wilson requested to be updated on the outcome of the 2024 Series Revenue Bonds sale.

12. PUBLIC COMMENT

There were no further public comments.

13. ADJOURNMENT

The meeting was adjourned by President Williams at 11:29 a.m.

Felicia Williams, President

Jess Talamantes, Secretary

Date

Date

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
JUNE 3, 2024**

**PROPOSED
FISCAL YEAR 2024/2025 ("FY 2025") ANNUAL BUDGET;
AND
RESOLUTION NO. 512
OF THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
ADOPTING THE FY 2025 ANNUAL BUDGET**

Presented by Kathy David
Deputy Executive Director
Finance and Administration

SUMMARY

At its special meeting on May 28, 2024, the Finance and Administration Committee ("Committee") voted unanimously (3–0) to recommend that the Commission approve the attached Resolution No. 512, and accompanying documents which adopts the proposed Fiscal Year 2024/2025 ("FY 2025") budget. The proposed budget provides a comprehensive balanced financial program (including an estimated surplus for transfer to reserves) and identifies all proposed FY 2025 Funding Sources and Uses.

Enclosed in the agenda packet is a workbook which provides detailed information regarding the FY 2025 financial budget program.

At the May 23, 2024, Airline Airport Affairs Committee meeting, the Airlines that are signatory to the current Airport Use Agreement concurred with the proposed FY 2025 budget.

RECOMMENDATION

At its special meeting on May 28, 2024, the Committee voted unanimously (3–0) to recommend that the Commission consider and approve proposed Resolution No. 512 which adopts the FY 2025 budget as described in Section 2 of the Resolution and authorize the President of the Authority to execute same.

RESOLUTION NO. 512

**A RESOLUTION OF THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
ADOPTING THE FISCAL YEAR 2024/2025 ("FY 2025") ANNUAL BUDGET**

THE BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY DOES
RESOLVE AS FOLLOWS:

SECTION 1. The proposed financial budget for the fiscal year commencing July 1, 2024, and ending June 30, 2025, is set forth in that certain document entitled "Burbank-Glendale-Pasadena Airport Authority Adopted FY 2024/2025 ("FY 2025") Budget Summary" and the same is hereby approved and adopted.

SECTION 2. There is hereby appropriated to each account as set forth in the "SOURCES OF FUNDS: SUMMARY," the "USES OF FUNDS: SUMMARY" and accompanying exhibits of the Burbank-Glendale-Pasadena Authority Adopted FY 2024/2025 ("FY 2025") Budget Summary, the sums shown for the categories therein set forth, and the Director, Financial Services, is hereby authorized and empowered to expend such for the purposes of such accounts subject to the review and approval of the Executive Director and/or his/her designee.

SECTION 3. The authorization granted to the Director, Financial Services, in Section 2 of this resolution is hereby made subject to the terms of the Authority's Expenditure policy.

ADOPTED, this ____ day of June 2024.

Felicia Williams, President
Burbank-Glendale-Pasadena Airport Authority

Attest:

Frank R. Miller, Assistant Secretary

STATE OF CALIFORNIA)
)ss.
COUNTY OF LOS ANGELES)

I, Frank R. Miller, do hereby certify that the foregoing resolution was duly and regularly adopted by the Commissioners of the Burbank-Glendale-Pasadena Airport Authority at its regular meeting held on the ____ day of June 2024 by the following vote:

AYES: _____

NOES: _____

ABSENT: _____

Frank R. Miller
Assistant Secretary

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
ADOPTED FY 2024/2025 ("FY 2025") BUDGET
SUMMARY

SOURCES OF FUNDS: SUMMARY

	Adopted Budget FY 2025	Adopted Budget FY 2024	\$ Change	% Change
Rentals	\$ 18,350,000	\$ 18,200,000	\$ 150,000	0.82%
Parking	32,430,000	27,450,000	4,980,000	18.14%
Concessions	14,000,000	13,285,000	715,000	5.38%
Landing Fees	4,400,000	4,250,000	150,000	3.53%
Investment Income	7,910,000	5,450,000	2,460,000	45.14%
Ground Transportation	3,715,000	3,490,000	225,000	6.45%
Other Revenues	1,745,000	1,625,000	120,000	7.38%
Total Operating Revenues	82,550,000	73,750,000	8,800,000	11.93%
1) PFC Revenues / Reserves - Non-RPT	6,848,699	5,279,264	1,569,435	29.73%
1) Airport Improvement Program Grants - Non-RPT	2,073,301	1,657,736	415,565	25.07%
CFC Reserves	775,000	400,000	375,000	93.75%
CFC Fees: 2012 Bond Issue	5,000,000	4,600,000	400,000	8.70%
Facility Rent - RAC	1,030,962	1,232,433	(201,471)	-16.35%
Total Nonoperating Revenues	15,727,962	13,169,433	2,558,529	19.43%
Total Operating & Nonoperating Revenues	98,277,962	86,919,433	11,358,529	13.07%
2a) RPT Plan of Finance	503,838,000	157,829,049	346,008,951	219.23%
Total	\$ 602,115,962	\$ 244,748,482	\$ 357,367,480	146.01%

USES OF FUNDS: SUMMARY

	Adopted Budget FY 2025	Adopted Budget FY 2024	\$ Change	% Change
Bond P & I (2012 Issue)	\$ 5,833,134	\$ 5,832,433	\$ 701	0.01%
Bond P & I (2015 Issue)	-	4,567,500	(4,567,500)	-100.00%
3) Bond P & I (2024 Issue)	-	-	-	N/A
Subtotal Debt Service	5,833,134	10,399,933	(4,566,799)	-43.91%
Operations and Maintenance	64,404,500	61,136,323	3,268,177	5.35%
Total Operating Expenses	70,237,634	71,536,256	(1,298,622)	-1.82%
Facility Improvement Program				
Noise Mitigation	1,500,000	1,000,000	500,000	50.00%
Other Improvements	11,357,000	9,262,000	2,095,000	22.62%
2b) Development	507,848,000	158,579,049	349,268,951	220.25%
Total Facility Improvement Program	520,705,000	168,841,049	351,863,951	208.40%
Parking Tax	3,474,643	2,941,071	533,572	18.14%
Total Operating & Nonoperating Expenses	594,417,277	243,318,376	351,098,901	144.30%
Additional O & M Reserve Requirement	817,044	1,430,106	(613,062)	-42.87%
4) Surplus Transfers to Reserves	6,881,641	-	6,881,641	N/A
Total	\$ 602,115,962	\$ 244,748,482	\$ 357,367,480	146.01%

Notes:

- 1) Represents Passenger Facility Charge (PFC) utilization and Airport Improvement (AIP) grants for projects other than the Replacement Passenger Terminal (RPT).
- 2a) Sources as identified in the RPT Plan of Finance to provide funding as applicable for estimated FY 2025 project expenditures.
- 2b) Includes FY 2025 estimated RPT expenditures, subject to modification as the fiscal year progresses.
- 3) The Series 2024 bonds were issued in May 2024 to support the financing of the RPT project. Bond interest will be capitalized through six months after project completion (October 2026), therefore full debt service is anticipated to not commence until the last quarter of FY 2027.
- 4) Surplus transfers to reserves are comprised of the following: (1) Facility Rent Reserve (\$197,828) restricted for allowed uses under the terms and conditions of the Non-Exclusive Concession and Lease agreement with the Rent-A-Car Companies; (2) Facility Development Reserve (\$6,683,813) unrestricted for future use.

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
ADOPTED FY 2024/2025 ("FY 2025") BUDGET
OPERATIONS & MAINTENANCE ("O & M") EXPENSES

ACCT #	DESCRIPTION	ADOPTED BUDGET FY 2025	ADOPTED BUDGET FY 2024	\$ AMOUNT CHANGE	% CHANGE
8000	Regular Wages	\$ 4,117,000	\$ 3,748,000	\$ 369,000	9.85%
8012	Overtime Wages	400,000	380,000	20,000	5.26%
8100	Sick Leave	313,500	293,000	20,500	7.00%
8102	Vacation	310,000	290,000	20,000	6.90%
8103	Payroll Taxes	429,000	400,000	29,000	7.25%
8104	Workers' Compensation Insurance	600,000	710,000	(110,000)	-15.49%
8105	Group Insurance	601,500	702,000	(100,500)	-14.32%
8107	Retiree Medical Trust	52,000	51,000	1,000	1.96%
8109	Holiday	272,500	255,000	17,500	6.86%
8110	Employee Retirement Plan	701,500	620,000	81,500	13.15%
8111	Employee Medical Opt Out	36,000	28,800	7,200	25.00%
8115	FSA Admin.	900	900	-	0.00%
8120	Certification Pay	436,000	352,000	84,000	23.86%
8125	Training Pay	13,000	13,000	-	0.00%
8200	Office Supplies	95,000	85,000	10,000	11.76%
8202	Periodicals, Maps and Pamphlets	5,600	13,600	(8,000)	-58.82%
8204	Printing and Binding	15,400	14,400	1,000	6.94%
8206	Special Office / Other Supplies	131,500	117,250	14,250	12.15%
8208	Postage	18,400	16,000	2,400	15.00%
8210	Office / Noise Equipment Service	157,500	163,675	(6,175)	-3.77%
8212	Copy Machine Lease	30,000	26,600	3,400	12.78%
8214	Office Equipment Rent	700	700	-	0.00%
8216	Photographic Expense	400	250	150	60.00%
8252	Recruitment Expense	30,000	30,000	-	0.00%
8254	Membership Dues	143,000	169,220	(26,220)	-15.49%
8256	Uniform Expense	181,800	161,000	20,800	12.92%
8258	Commission Meeting	175,000	175,000	-	0.00%
8260	Conference Meeting	192,700	163,800	28,900	17.64%
8261	Training Expense	419,950	462,500	(42,550)	-9.20%
8302	Fuel, Oil and Lubricants	525,000	525,000	-	0.00%
8303	Low Value Communications Equipment	5,500	3,500	2,000	57.14%
8304	Low Value Machinery / Equipment	18,750	21,450	(2,700)	-12.59%
8305	Low Value Furniture / Fixtures	56,800	32,200	24,600	76.40%
8306	Vehicle Repair / Maintenance Supplies	59,300	50,500	8,800	17.43%
8308	General Repair / Maintenance	170,000	120,000	50,000	41.67%
8316	Shop Supplies	75,800	61,000	14,800	24.26%
8318	Electrical Supplies	195,550	181,000	14,550	8.04%
8320	Plumbing, Heating and Air Conditioning	190,000	190,000	-	0.00%
8322	Building / Construction Supplies	85,250	75,000	10,250	13.67%
8324	Telephone Expense	425,000	375,000	50,000	13.33%
8326	Communications Maintenance	82,600	58,600	24,000	40.96%
8332	Industrial Chemical Supplies	112,000	14,500	97,500	672.41%

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
ADOPTED FY 2024/2025 ("FY 2025") BUDGET
OPERATIONS & MAINTENANCE ("O & M") EXPENSES

ACCT #	DESCRIPTION	ADOPTED BUDGET FY 2025	ADOPTED BUDGET FY 2024	\$ AMOUNT CHANGE	% CHANGE
8334	Operating / Maintenance Equipment Lease	\$ 67,650	\$ 67,650	\$ -	0.00%
8335	Other Leases / Rentals	25,000	35,000	(10,000)	-28.57%
8336	Utility – Gas	90,000	90,000	-	0.00%
8338	Utility – Electric	1,944,000	1,800,000	144,000	8.00%
8340	Utility – Water	539,000	490,000	49,000	10.00%
8341	Sign Repair and Maintenance	125,100	115,100	10,000	8.69%
8342	Landscaping Expense	285,000	270,000	15,000	5.56%
8344	Paint Expense	167,500	167,500	-	0.00%
8604	ARFF Services	4,474,000	3,818,000	656,000	17.18%
8606	Tenant Janitorial Services	1,111,750	1,111,750	-	0.00%
8607	Janitorial Services	1,535,250	1,535,250	-	0.00%
8608	Refuse Collection	185,000	185,000	-	0.00%
8610	Contractual Building	262,000	297,000	(35,000)	-11.78%
8612	Contractual Systems	1,682,000	1,710,500	(28,500)	-1.67%
8620	Contractual Vehicle Maintenance	465,000	385,400	79,600	20.65%
8622	Other Contracted O & M Costs	1,662,550	1,094,978	567,572	51.83%
8625	Contractual Parking Ops. (Self-Park / Valet)	5,500,000	5,693,200	(193,200)	-3.39%
8626	Contractual Transportation Services	2,550,000	3,000,000	(450,000)	-15.00%
8702	Noise Consultants	97,000	87,000	10,000	11.49%
8704	Legal Services	1,000,000	1,200,000	(200,000)	-16.67%
8706	Audit Services	200,000	140,000	60,000	42.86%
8708	Professional Management Services	18,700,000	17,450,000	1,250,000	7.16%
8709	Engineering Services	270,000	210,000	60,000	28.57%
8710	Financial Services	1,380,000	1,158,000	222,000	19.17%
8711	Other Professional Services	3,216,600	3,153,400	63,200	2.00%
8715	Environmental Services	235,000	242,000	(7,000)	-2.89%
8804	Bad Debt Expense	4,000	4,000	-	0.00%
8816	Insurance	2,085,000	1,865,000	220,000	11.80%
8818	Public Relations / Advertising	129,000	110,500	18,500	16.74%
8819	Air Service Retention and Development	942,000	910,000	32,000	3.52%
8822	Licenses, Permits and Fees	353,700	362,650	(8,950)	-2.47%
8825	Uninsured Loss	10,000	10,000	-	0.00%

TOTAL O & M EXPENDITURES	\$ 63,174,500	\$ 59,919,323	\$ 3,255,177	5.43%
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O & M EQUIPMENT AND PROJECTS

9010	Vehicles / Equipment	\$ 975,000	\$ 734,000	\$ 241,000	32.83%
9022	Other Machinery / Equipment	170,000	398,000	(228,000)	-57.29%
9026	Office Equipment / Systems	85,000	85,000	-	0.00%

TOTAL O & M EQUIPMENT / PROJECTS	\$ 1,230,000	\$ 1,217,000	\$ 13,000	1.07%
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TOTAL OPERATIONS AND MAINTENANCE	\$ 64,404,500	\$ 61,136,323	\$ 3,268,177	5.35%
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BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
ADOPTED FY 2024/2025 ("FY 2025") BUDGET
FACILITY IMPROVEMENT (CAPITAL) PROGRAM

PROJECT DESCRIPTION		COST	FUNDED BY				
			NON-RPT PFC REVENUES	NON-RPT AIP GRANTS	CFC RESERVES	RPT: PLAN OF FINANCE ¹⁷	AIRPORT SHARE
BUILDING IMPROVEMENTS							
1)	Minor Building Improvements	\$ 420,000	\$ -	\$ -	\$ -	\$ -	\$ 420,000
2)	Hangar 5 Rehabilitation - RPT Storage	275,000	-	-	-	-	275,000
3)	RITC Art in Public Places (completion)	175,000	-	-	175,000	-	-
4)	Bldg. 36 Security / Ramp Access Doors Replacement	130,000	-	-	-	-	130,000
TOTAL BUILDING IMPROVEMENTS		\$ 1,000,000	\$ -	\$ -	\$ 175,000	\$ -	\$ 825,000
IT / COMMUNICATIONS / SECURITY							
5)	Communications Center Equip. (completion)	\$ 475,000	\$ -	\$ -	\$ -	\$ -	\$ 475,000
6)	Telephone System Rehabilitation	300,000	-	-	-	-	300,000
7)	Fiber Optic Loop Completion	225,000	-	-	-	-	225,000
8)	DVSS Hardware Replacement / Upgrades	200,000	-	-	-	-	200,000
9)	Mobile Police Firearms Training Range (completion)	250,000	-	-	-	-	250,000
TOTAL IT / COMMUNICATIONS / SECURITY		\$ 1,450,000	\$ -	\$ -	\$ -	\$ -	\$ 1,450,000
EQUIPMENT							
10)	ARFF Truck Replacement (carryover)	\$ 1,132,000	\$ 205,164	\$ 851,836	\$ -	\$ -	\$ 75,000
11)	North Tower Escalator Rehabilitation	600,000	-	-	600,000	-	-
12)	Shuttle EV Charger Infrastructure	500,000	-	-	-	-	500,000
13)	Airfield Maint. Equipment: Tractor Mower	175,000	-	-	-	-	175,000
TOTAL EQUIPMENT		\$ 2,407,000	\$ 205,164	\$ 851,836	\$ 600,000	\$ -	\$ 750,000
RUNWAY / TAXIWAY / ROADWAY PROJECTS							
14)	Runway / Taxiway Shoulder Rehabilitation	\$ 6,000,000	\$ 5,800,000	\$ -	\$ -	\$ -	\$ 200,000
15)	S.W. Ramp Area and Maint. Yard - Reconstruction	500,000	-	-	-	-	500,000
TOTAL RUNWAY / TAXIWAY / ROADWAY PROJECTS		\$ 6,500,000	\$ 5,800,000	\$ -	\$ -	\$ -	\$ 700,000
NOISE MITIGATION							
16)	Part 150 Update (multi-year)	\$ 1,500,000	291,150	\$ 1,208,850	\$ -	\$ -	\$ -
TOTAL NOISE MITIGATION		\$ 1,500,000	\$ 291,150	\$ 1,208,850	\$ -	\$ -	\$ -
SUBTOTAL		\$ 12,857,000	\$ 6,296,314	\$ 2,060,686	\$ 775,000	\$ -	\$ 3,725,000
DEVELOPMENT							
17)	Replacement Passenger Terminal Project (multi-year)	\$ 506,848,000	\$ -	\$ -	\$ -	\$ 503,838,000	\$ 3,010,000
18)	SEQ Phase 1 - RPS Reconfiguration: Design	500,000	-	-	-	-	500,000
19)	SEQ Phase 2 - Roadway Reconfiguration: Design	500,000	500,000	-	-	-	-
TOTAL DEVELOPMENT		\$ 507,848,000	\$ 500,000	\$ -	\$ -	\$ 503,838,000	\$ 3,510,000
TOTAL FACILITY IMPROVEMENT PROGRAM		\$ 520,705,000	\$ 6,796,314	\$ 2,060,686	\$ 775,000	\$ 503,838,000	\$ 7,235,000

Notes:

- 1) Appropriations in the amount of \$420K have been included to address small projects.
- 2) Hangar 5 Rehabilitation: To support RPT long lead items storage.
- 3) Completion of Art in Public Places requirement at the Regional Intermodal Transportation Center (RITC) (\$175K).
- 4) Building 36 Security / Ramp Access Doors Replacement: To replace aging security / ramp access doors (\$130K).
- 5) Communications Center Equipment (completion): Completion of the replacement Communications Center console (\$475K).
- 6) Telephone System Rehabilitation: To extend the life of existing telephone system at current terminal.
- 7) Fiber Optic Loop Completion: Installation of final fiber optic sections.
- 8) Digital Video Surveillance System (DVSS): Installation of new and replacement equipment (\$200K).
- 9) Mobile Police Firearms Training Range (completion): On-site installation of firearms training range (\$250K).
- 10) ARFF Truck Replacement: Pending delivery and acceptance of vehicle.
- 11) North Tower Escalator Rehabilitation: Rehabilitation of two escalators.
- 12) Shuttle EV Charger Infrastructure: Preparations for cutover to electric parking shuttles in compliance with State law.
- 13) Airfield Maintenance Equipment: Replacement tractor mower.
- 14) Runway / Taxiway Shoulder Rehabilitation: Provides for construction in FY 2025.
- 15) S.W. Ramp Area and Maintenance Yard: Reconstruction of distressed pavement areas.
- 16) Part 150 Update (multi-year): Continuation of multi-year program.
- 17) Replacement Passenger Terminal Project (multi-year):

Forecasted Expenditures FY 2025

Funded by RPT: Plan of Finance (see note below)

Program Manager (Jacobs)	\$ 10,092,000
Design DB (HPTJV)	12,876,000
Construction Work DB (HPTJV)	443,318,000
Sub Station Aid in Construction (AIC)	37,552,000
	\$ 503,838,000

Funded by Airport Share

Support Services (Financial, Technical, Legal, Other)	1,510,000
Commercial Paper Program Fees	1,500,000
Forecasted FY 2025 Project Expenditures	\$ 506,848,000

Note: RPT funding sources includes AIP, PFC, BIL, GARBs, and Authority Reserves.

- 18) SEQ Phase 1 - RPS Reconfiguration Design: Preparation for return to self-park.
- 19) SEQ Phase 2 - Roadway Reconfiguration Design: Advanced planning for post RPT opening.



Burbank-Glendale-Pasadena Airport Authority Proposed FY 2024/2025 ("FY 2025") Budget

Presented to
Burbank-Glendale-Pasadena
Airport Authority
June 3, 2024

Presented by
Kathy David, Deputy Executive Director
Finance and Administration

Overview of the Proposed FY 2025 Budget

- FY 2024 passenger activity, forecasted to exceed historical levels, represents momentum favorably beyond recovery from the declines experienced due to the pandemic.
- Near term outlook for BUR travel demand anticipated to remain stable, positioned for some modest growth, with the announced additions by certain air carriers of added flight frequencies and new destinations commencing in June 2024.
- While the near-term passenger activity outlook remains positive, it is tempered by evolving global and economic issues as well as potential aircraft availability and engine issues that could impact travel demand.
- Therefore, to develop the proposed FY 2025 budget, a flat to current year estimated passenger level assumption of 6,100,000 was utilized, which is considered conservative as it does not include impacts of additional flight service announced to commence this month.

Overview of the Proposed FY 2025 Budget

- The FY 2025 proposed budget is presented as a balanced budget, which includes an estimated surplus for transfer to reserves.
- FY 2025 projected operating revenues primarily based on FY 2024 activity, however they include parking rate increases effective July 1, 2024, as well as account for the termination of certain leased spaces to accommodate the progress of the Replacement Passenger Terminal (RPT) project.
- FY 2025 estimated operating expenses have been programmed to support activity levels while remaining focused on prioritizing safety, security and Part 139 operational requirements. Expense line amounts, where applicable, have been developed utilizing a zero-based budget approach.
- Capital program includes appropriations for the RPT project (\$506,848,000) and addresses other essential projects/acquisitions (Runway/Taxiway Rehabilitation, IT and other equipment, etc.).
- The funding for the RPT expenditures will primarily be from those sources as identified in the project Plan of Finance, which includes the recently issued 2024 Series Revenue Bonds.

Overview of the Proposed FY 2025 Budget

- All current debt service obligations are fully funded. The 2015 Revenue Bonds are fully defeased. Full debt service will not commence for the 2024 Series Revenue Bonds until FY 2027 as interest will be capitalized during construction of the RPT.
- Airline rates and charges remain unchanged.
- Due primarily to the defeasance of the 2015 Revenue Bonds, delay of debt service for the 2024 Series Revenue Bonds and positive operating revenue projections, there is a resulting FY 2025 estimated operating surplus. Any operating surplus transferred to the Facility Development Reserve fund will be utilized for future use.
- Staff will closely monitor monthly activity levels and budget performance which may result in recommendations to the Commission for budget program modifications during the fiscal year.

BUR Activity Levels: Estimated FY 2024 vs. FY 2023

Revenue Passengers

Fiscal Year	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	ESTIMATED ¹		FY 2024
											May	June	Total
2023	547,197	533,393	542,102	557,741	520,271	440,542	405,743	399,189	494,296	506,561	512,937	513,921	5,973,893
2024	533,107	515,506	510,981	551,795	542,577	548,116	437,121	417,214	505,214	508,043	512,937	513,921	6,096,532
# Change	-14,090	-17,887	-31,121	-5,946	22,306	107,574	31,378	18,025	10,918	1,482	0	0	122,639
% Change	-2.57%	-3.35%	-5.74%	-1.07%	4.29%	24.42%	7.73%	4.52%	2.21%	0.29%	0.00%	0.00%	2.05%

Notes:

1) Actual FY 2023 passenger activity levels used to estimate May and June of FY 2024.

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
PROPOSED FY 2024/2025 ("FY 2025") BUDGET
SUMMARY
SOURCES OF FUNDS: SUMMARY

	Proposed Budget FY 2025	Adopted Budget FY 2024	\$ Change	% Change
Rentals	\$ 18,350,000	\$ 18,200,000	\$ 150,000	0.82%
Parking	32,430,000	27,450,000	4,980,000	18.14%
Concessions	14,000,000	13,285,000	715,000	5.38%
Landing Fees	4,400,000	4,250,000	150,000	3.53%
Investment Income	7,910,000	5,450,000	2,460,000	45.14%
Ground Transportation	3,715,000	3,490,000	225,000	6.45%
Other Revenues	1,745,000	1,625,000	120,000	7.38%
Total Operating Revenues	82,550,000	73,750,000	8,800,000	11.93%
PFC Revenues / Reserves - Non-RPT	6,848,699	5,279,264	1,569,435	29.73%
Airport Improvement Program Grants - Non-RPT	2,073,301	1,657,736	415,565	25.07%
CFC Reserves	775,000	400,000	375,000	93.75%
CFC Fees: 2012 Bond Issue	5,000,000	4,600,000	400,000	8.70%
Facility Rent - RAC	1,030,962	1,232,433	(201,471)	-16.35%
Total Nonoperating Revenues	15,727,962	13,169,433	2,558,529	19.43%
Total Operating & Nonoperating Revenues	98,277,962	86,919,433	11,358,529	13.07%
RPT Plan of Finance	503,838,000	157,829,049	346,008,951	219.23%
Total	\$ 602,115,962	\$ 244,748,482	\$ 357,367,480	146.01%

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
PROPOSED FY 2024/2025 ("FY 2025") BUDGET
SUMMARY
USES OF FUNDS: SUMMARY

	Proposed Budget FY 2025	Adopted Budget FY 2024	\$ Change	% Change
Bond P & I (2012 Issue)	\$ 5,833,134	\$ 5,832,433	\$ 701	0.01%
Bond P & I (2015 Issue)	-	4,567,500	(4,567,500)	-100.00%
Bond P & I (2024 Issue)	-	-	-	N/A
Subtotal Debt Service	5,833,134	10,399,933	(4,566,799)	-43.91%
Operations and Maintenance	64,404,500	61,136,323	3,268,177	5.35%
Total Operating Expenses	70,237,634	71,536,256	(1,298,622)	-1.82%
Facility Improvement Program				
Noise Mitigation	1,500,000	1,000,000	500,000	50.00%
Other Improvements	11,357,000	9,262,000	2,095,000	22.62%
Development	507,848,000	158,579,049	349,268,951	220.25%
Total Facility Improvement Program	520,705,000	168,841,049	351,863,951	208.40%
Parking Tax	3,474,643	2,941,071	533,572	18.14%
Total Operating & Nonoperating Expenses	594,417,277	243,318,376	351,098,901	144.30%
Additional O & M Reserve Requirement	817,044	1,430,106	(613,062)	-42.87%
Surplus Transfers to Reserves	6,881,641	-	6,881,641	N/A
Total	\$ 602,115,962	\$ 244,748,482	\$ 357,367,480	146.01%

Proposed FY 2025 Budget

Operations & Maintenance (“O & M”) Highlights



- Proposed FY 2025 O & M Budget: \$64,404,500
- Reflects 5.35% increase over FY 2024 Budget

Proposed FY 2025 Budget

O & M Highlights

- ❑ Police Dept. Wages & Benefits: Accts: #8000 - #8125 (\$8,282,900)
The budget was developed in accordance with the terms of the MOU which went into effect February 1, 2023. The Police Department appropriations cover 35 full-time equivalent positions and include a full year of the Deputy Police Chief position that was authorized to commence mid FY 2024.

- ❑ Aircraft Rescue and Firefighting (ARFF) Services: Acct. #8604 (\$4,474,000)
Appropriations have been included in accordance with the replacement Collective Bargaining Agreement (CBA) that went into effect July 1, 2023 (FY 2024). Negotiations were underway last year when the FY 2024 budget was developed, therefore a placeholder was included pending establishment of a new CBA. The staffing level remains the same at 20 full-time equivalent positions, which includes 2 Command staff positions.

Proposed FY 2025 Budget

O & M Highlights

- ❑ Fuel, Oil and Lubricants: Acct. #8302 (\$525,000)
The proposed \$525,000 budget is based flat to the current year budget. Estimated actual amounts are slightly lower than the budget but this line item is anticipated to remain volatile due to continuing fuel price fluctuations.
- ❑ Industrial Chemical Supplies: Acct. #8332 (\$112,000)
The proposed \$112,000 budget is increased \$97,500 over the current year budget due to the inclusion of appropriations to begin addressing the mandatory transition in fire fighting agent to 3F foam. Additional appropriations to continue this transition will be included in future year budgets.
- ❑ Utilities: Acct. #8336, #8338, #8340 (\$2,573,000)
These accounts cover expenditures associated with gas, water and electricity use. Increases in these accounts factor in anticipated rate changes, primarily from Burbank Water & Power for water and electricity charges in addition to increased use due to activity in the current fiscal year.

Proposed FY 2025 Budget

O & M Highlights

- ❑ Janitorial Services: Acct. #8606 - #8607 (\$2,647,000)
The current vendor (C&W Facility Services) is a replacement service provider under a one-year agreement which expires October 31, 2024. The rebid process for these services is currently underway. Appropriations equal to FY 2024 amounts (which are close to estimated FY 2024 actual expenditures) have been included as a placeholder pending conclusion of the RFP process. Upon establishment of a contract award, the Commission will be apprised of any resulting budget impacts.
- ❑ Contractual Vehicle Maintenance: Acct. #8620 (\$465,000)
The \$79,600 increase is primarily due to new contract rates associated with the recently rebid and awarded agreement with Keolis effective April 1, 2024.
- ❑ Other Contracted O & M Costs: Acct. #8622 (\$1,662,550)
The increase is of \$567,572 is primarily due to the inclusion of \$500,000 in appropriations to address Runway 8/26 maintenance pending the receipt of federal funding to provide for the complete reconstruction anticipated as part of the FY 2028 capital program.

Proposed FY 2025 Budget

O & M Highlights

- ❑ Contractual Parking Ops. (Self-Park/Valet): Acct. #8625 (\$5,500,000)
This line item represents costs associated with the contracted services agreement with ACE Parking (“ACE”) management for the Authority’s self-park and valet parking lots. At the conclusion of a rebid process (which combined parking shuttle services), the contract was awarded to ACE, effective October 1, 2023.
- ❑ Contractual Transportation Services: Acct. #8626 (\$2,550,000)
This line item represents costs associated with the contracted services agreement with ACE to include turn-key parking shuttle bus fleet services effective October 1, 2023.

FY 2025 appropriations include an additional \$60,000 in anticipation of a 50% shuttle fleet conversion to EV.

Proposed FY 2025 Budget

O & M Highlights

- ❑ Professional Management Services: Acct. #8708 (\$18,700,000)
Excluding ARFF, this line item is the estimated FY 2025 cost associated with the restated and amended TBI Airport Management Inc. contract. The proposed increase of \$1,250,000 in appropriations includes:
 - ❑ 3% structural merit allowance adjustment for non-represented employees
 - ❑ No CBA increases for represented employees are included as the contract negotiations are currently underway
 - ❑ The inclusion of a retention allowance
 - ❑ 10% allowance mid-fiscal year to accommodate any medical/dental benefit increases
 - ❑ Six additional positions:
 - 1) Chief of Staff
 - 2) ICT Manager
 - 3) ICT Support Technician
 - 4) Financial Analyst
 - 5) Property Specialist
 - 6) Procurement Specialist

Proposed FY 2025 Budget

O & M Highlights

- ❑ Financial Services: Acct. #8710 (\$1,380,000)
The increase of \$222,000 is primarily due to additional credit card processing fees related to the increase in parking demand.
- ❑ Insurance: Acct. #8816 (\$2,085,000)
This line item is based on an estimate from the Authority's broker, Willis Tower Watson for airport liability, property, earthquake, auto, and public officials coverage which renews on July 1.
- ❑ Air Service Retention and Development: Acct. #8819 (\$942,000)
Reflects a continued reinstatement of efforts to promote the Airport in conjunction with increased passenger demand and new air service. The FY 2025 proposed budget of \$942,000 is \$32,000 above the FY 2024 budget, but remains slightly below pre-COVID appropriation levels (\$950,000).

Proposed FY 2025 Budget

O & M Highlights

- ❑ Vehicles / Equipment: Acct. #9010 (\$975,000)

After holding back a majority of vehicle acquisitions during the pandemic, and working through supply chain issue challenges, the proposed budget continues the “catch up” process. Included are two (2) EV vehicles, seven (7) SULEV Level 3 combustion engine medium duty vehicles (includes 3 Police Interceptors) and a replacement ARFF utility truck. The ARFF utility truck was authorized in the FY 2024 budget, but delivery delays will result in the vehicle arriving summer FY 2025.

Every effort will be made to procure the most environmentally sustainable vehicle that meets department operational requirements.

- ❑ Other Machinery / Equipment: Acct. #9022 (\$170,000)

Provides for several items such as replacement radios and acquisition of Police and ARFF equipment to support operations.

Proposed FY 2025 Budget

Facility Improvement (“Capital”) Program

The proposed FY 2025 Capital Program consists of 19 projects within the following categories:

PROJECT DESCRIPTION	COST	FUNDED BY				
		NON-RPT PFC REVENUES	NON-RPT AIP GRANTS	CFC RESERVES	RPT: PLAN OF FINANCE	AIRPORT SHARE
BUILDING IMPROVEMENTS	\$ 1,000,000	\$ -	\$ -	\$ 175,000	\$ -	\$ 825,000
IT / COMMUNICATIONS / SECURITY	1,450,000	-	-	-	-	1,450,000
EQUIPMENT	2,407,000	205,164	851,836	600,000	-	750,000
RUNWAY / TAXIWAY / ROADWAY PROJECTS	6,500,000	5,800,000	-	-	-	700,000
NOISE MITIGATION	1,500,000	291,150	1,208,850	-	-	-
<i>SUBTOTAL</i>	\$ 12,857,000	\$ 6,296,314	\$ 2,060,686	\$ 775,000	\$ -	\$ 3,725,000
DEVELOPMENT ¹	\$ 507,848,000	\$ 500,000	\$ -	\$ -	\$ 503,838,000	\$ 3,510,000
<i>TOTAL FACILITY IMPROVEMENT PROGRAM</i>	\$ 520,705,000	\$ 6,796,314	\$ 2,060,686	\$ 775,000	\$ 503,838,000	\$ 7,235,000

Notes:

1) Capital program includes appropriations for the RPT program (\$506,848,000) to be funded through AIP, BIL, PFC, Authority Reserves, and GARBs, as defined in the RPT Plan of Finance.

Proposed FY 2025 Budget Summary Overview (Re-cap)

- The FY 2025 proposed budget is presented as a balanced budget (which includes an estimated surplus to be transferred to reserves) with initially no change to the existing airline rental rates or landing fees.
- Airlines have reviewed and concurred with the proposed budget.
- All existing debt service obligations are funded.
- Activity level assumptions based on FY 2024 estimated actual activity.
- Staff will closely monitor monthly activity levels and budget performance, which may result in recommendations to the Commission for budget program modifications during the fiscal year.

BofA SECURITIES 

Burbank-Glendale-Pasadena Airport Authority

Bond Marketing and Pricing Results

June 3, 2024



Bond Marketing and Pricing Results

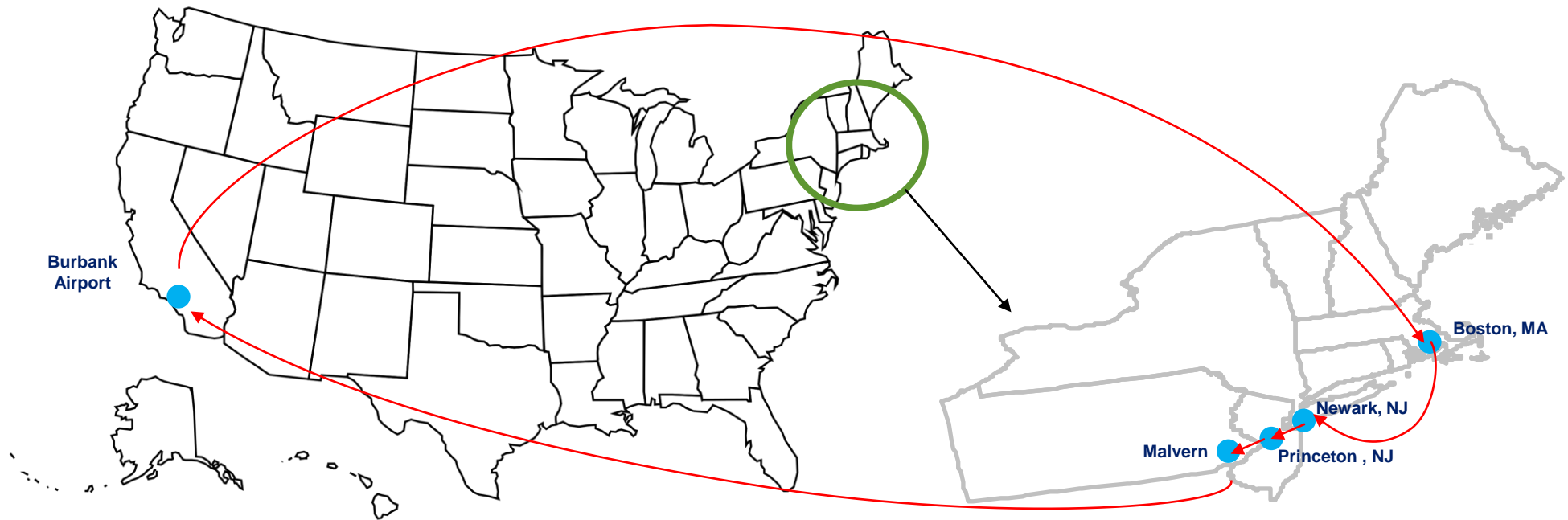
Series 2024A-C Airport Senior Revenue Bonds - Transaction Summary



- On Wednesday, May 22nd, approximately \$725 million of the Authority's 2024 Series A, B and C Airport Revenue Bonds were offered to investors
- Over 100 institutional investors participated in the transaction
- 12 of the 15 investors that the Authority's staff and its finance team met with during the recent investor meetings at the Airport and in Boston, Princeton and Philadelphia placed sizable orders for the Authority's bonds
- The largest order received was from New York Life owned MacKay Shields which attended the investor meeting and tour hosted at the Airport
- In total, the syndicate received over \$8.8 billion in orders or about 12x the amount of bonds offered
- The strong investor interest allowed BofA Securities to lower interest rates by as much as 15 bps
- The final pricing terms of the 2024 Bonds resulted in a true interest cost (TIC) of 4.54% and total net debt service of \$1.32 billion which are 73 bps and approximately \$180 million lower, respectively, than the preliminary estimates presented to the Commission at its May 6th meeting
- The strong investor reception for the 2024 Bonds establishes a strong foundation for when the Authority undertakes the second bond issue closer to completion of the Replacement Passenger Terminal
- BofA is proud to have served as the Authority's senior manager on this transformational financing

Bond Marketing and Pricing Results

Investor Outreach Efforts



Roadshow Itinerary		
Monday, May 13 – 10:00 AM	Tuesday, May 14 – 12:00 PM	Wednesday, May 15
<u>BUR (Site Visit)</u>	<u>Boston (Luncheon)</u>	<u>NJ / PA (1x1 Meetings)</u>
<ul style="list-style-type: none"> Capital Group Mackay Shields Payden & Rygel Pacific Life Insurance Company 	<ul style="list-style-type: none"> Appleton Partners Breckinridge DWS Scudder Eaton Vance Fidelity 	<ul style="list-style-type: none"> Insight Investment Manulife Investment Management Putnam Wellington
		<ul style="list-style-type: none"> 9:00 AM - BlackRock (Princeton, NJ) 12:30PM - Vanguard (Malvern, PA)

Bond Marketing and Pricing Results

In-Person Investor Outreach – Save The Dates and Invitation Details



Burbank-Glendale-Pasadena Airport Authority \$800,000,000* Airport Senior Revenue Bonds, Series 2024

Investor Presentation / Airport Site Tour at Hollywood Burbank Airport



Preliminary Transaction Schedule:

- **Expected POS / Investor Presentation Posting:** Week of May 6* (to be available on MuniOS)
- **Expected Pricing Date:** Week of May 20, 2024*

Site Visit Schedule and Overview:

- **Date:** Monday, May 13, 2024
- **Time:** 10:00 – 12:00pm PTST
- **Location:** Hollywood Burbank Airport (2627 N Hollywood Way, Burbank, CA 91505)
- **Overview:** The site visit will begin with an overview of the Replacement Terminal Project at Hollywood Burbank Airport followed by a presentation covering the highlights of the upcoming transaction. The Airport Authority will then lead a tour showcasing the ongoing construction of the Project.

Please RSVP to joyce.chen2@bofa.com with your name, company and email prior to **Thursday, April 26, 2024** if you would like to attend the site visit

BofA SECURITIES

* Preliminary, subject to change.

BofA Disclaimer: This notice does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of the bonds relating to the transaction detailed above by any person in any jurisdiction in which it is unlawful for such person to make an offer, solicitation, or sale. Any offer or solicitation with respect to the Bonds will be made by means of a preliminary official statement or a final official statement.



Burbank-Glendale-Pasadena Airport Authority \$800,000,000* Airport Senior Revenue Bonds, Series 2024

Investor Luncheon / Presentation – Boston, MA



Preliminary Transaction Schedule:

- **Expected POS / Investor Presentation Posting:** Week of May 6* (to be available on MuniOS)
- **Expected Pricing Date:** Week of May 20, 2024*

Meeting Schedule and Overview:

- **Date:** Tuesday, May 14, 2024
- **Time:** 12:00 noon EDST
- **Location:** BofA Securities Office (100 Federal Street Boston, MA 02110)
- **Overview:** The meeting will begin with an overview of the Replacement Terminal Project at Hollywood Burbank Airport followed by a presentation covering the highlights of the upcoming transaction; lunch will be served during the presentation.

Please RSVP to joyce.chen2@bofa.com with your name, company and email prior to **Thursday, April 25, 2024** if you would like to attend the luncheon

BofA SECURITIES

* Preliminary, subject to change.

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Bond Marketing and Pricing Results

10-Year U.S. Treasury Interest Rates (Year to Date)



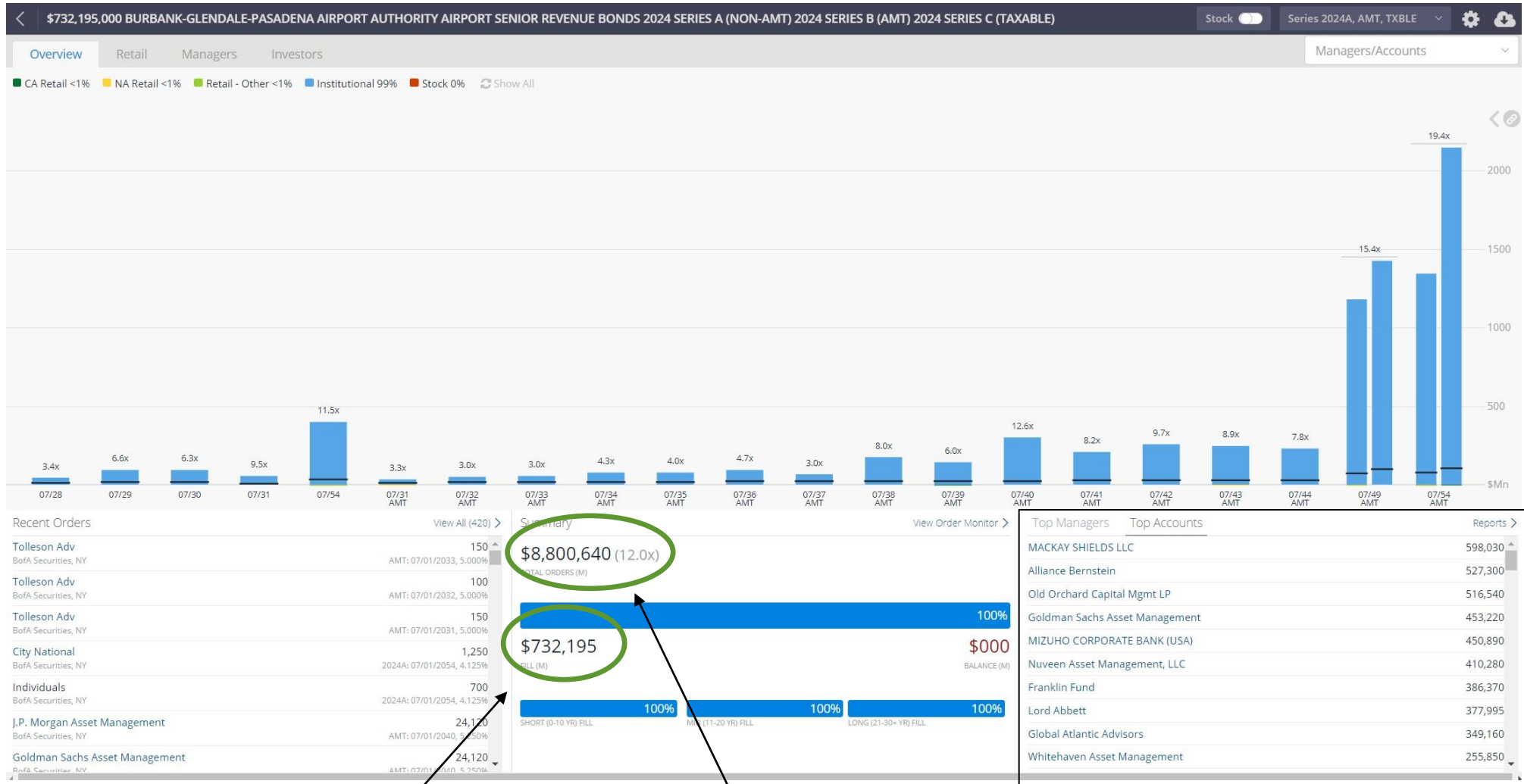
Long-term interest rates had started to drift higher from the May 15th lows by the time the Authority entered the market on May 22, 2024



Following the Authority's May 22, 2024 pricing, interest rates have increased further

Bond Marketing and Pricing Results

Summary of Bonds Offered and Orders Placed



Total Bonds Offered: \$732 million

Total Orders Placed by Investors:
\$8.8 billion (12.0x more than bonds
available for sale)

Size of Investor Orders

Bond Marketing and Pricing Results

Summary of Orders by Investors Which Attended In-person Events



Meeting Location	Firm	Municipal Holdings (\$000)	Airport Holdings (\$000)	BUR Series 2024A-C Orders (\$000)
Burbank Site Visit	 MACKAYSHIELDS A NEW YORK LIFE INVESTMENTS COMPANY	\$31,390,124	\$2,018,425	\$597,510
	 CAPITAL GROUP®	144,627,974	7,256,723	94,180
	 Payden & Rygel	677,293	67,955	-
	 PACIFIC LIFE	223,198	31,548	-
Boston Luncheon	 Eaton Vance	15,034,172	1,293,907	131,165
	 Fidelity INVESTMENTS	80,086,208	7,256,723	116,760
	 Insight INVESTMENT	44,216	22,552	84,645
	 Putnam INVESTMENTS	45,573,160	4,693,327	60,000
	 Manulife	6,829,346	334,756	25,010
	 WELLINGTON MANAGEMENT	22,545,220	855,097	20,010
	 DWS Scudder Kemper Investments	11,748,506	1,035,293	20,000
	 Breckinridge CAPITAL ADVISORS	12,243	853	14,070
	 APPLETON PARTNERS, INC.	n/a	n/a	-
1x1 Meetings	 Vanguard	248,595,782	6,391,085	126,220
	 BLACKROCK	112,218,165	5,616,341	86,000
Total		\$719,605,607	\$36,874,585	\$1,375,570

The 15 investors that the Authority met for in-person events placed orders totaling over \$1.3 billion of par

Bond Marketing and Pricing Results

Airfield Photo – May 13, 2024 Investor Site Visit @ Hollywood Burbank Airport

