



April 14, 2017

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 Monday, April 17, 2017, at 9:00 a.m., in the Airport Skyroom of Hollywood Burbank Airport, 2627 Hollywood Way, Burbank, California 91505.

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



REGULAR COMMISSION MEETING

AGENDA

APRIL 17, 2017

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

Regular Meeting of Monday, April 17, 2017

9:00 A.M.

NOTE TO THE PUBLIC: Prior to consideration of business items, the Authority invites comment on airport-related matters during the Public Comment period. Members of the public are requested to observe the following decorum when attending or participating in meetings of the Commission:

- 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 Commission's secretary.
- Limit public comments to five minutes, or such other period of time as may be specified by the presiding officer, and confine remarks to matters that are on the Commission's agenda for consideration or are otherwise within the subject matter jurisdiction of the Commission.

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 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.

1. PLEDGE OF ALLEGIANCE
2. ROLL CALL
3. APPROVAL OF AGENDA
4. PUBLIC COMMENT
5. CONSENT CALENDAR
 - a. Committee Reports
(For Note and File)

- 1) Operations and Development Committee
 - (i) March 20, 2017 **[See page 1]**
- 2) Finance and Administration Committee
 - (i) March 20, 2017 **[See page 4]**
- b. Commission Minutes
(For Approval)
 - 1) April 3, 2017 **[See page 7]**
- c. Treasurer's Report
 - 1) February 2017 **[See page 12]**
- d. Access/Indemnity Memorandum Of Understanding
With Lockheed Martin Corporation **[See page 36]**
- 6. ITEMS FOR COMMISSION APPROVAL
 - a. Award of Contract – Project No. E16-19
Phase 3 Rehabilitation Project (Runway 15-33) **[See page 48]**
- 7. ITEMS FOR COMMISSION DISCUSSION
 - a. Fiscal Year 2016/2017 ("FY 2017")
Mid-Year Budget Performance Review **[See page 53]**
- 8. ITEMS FOR INFORMATION
 - a. February 2017 Passenger/Cargo Statistics
and Parking Information **[See page 59]**
- 9. CLOSED SESSION
 - a. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Initiation of Litigation (California Government Code Section 54956.9(d)(4)):
1 potential case
 - b. CONFERENCE WITH LABOR NEGOTIATORS
(California Government Code Section 54957.6)
Authority Representatives: Frank R. Miller
Employee Organization: IAFF I-60

- c. PUBLIC EMPLOYEE PERFORMANCE EVALUATION
(California Government Code Section 54957(b))

Title: Executive Director

- d. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Significant Exposure to Litigation (California Government Code
Section 54956.9(d)(2)): 1 potential case
Facts and Circumstances: Maricelli Claim

10. ADJOURNMENT

COMMISSION NEWSLETTER
April 17, 2017

[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 March 20, 2017, Operations and Development Committee and the March 20, 2017, Finance and Administration Committee meeting are included in the agenda packet for information purposes.
- b. COMMISSION MINUTES – April 3, 2017 - The draft minutes of this meeting are attached for Commission review and approval.
- c. TREASURER’S REPORT – The Treasurer’s Report for February 2017 is included in the agenda packet. At the April 11, 2017, Special Finance and Administration Committee meeting, the Committee voted unanimously (3–0) to recommend that the Commission note and file the report.
- d. ACCESS/INDEMNITY MEMORANDUM OF UNDERSTANDING WITH LOCKHEED MARTIN CORPORATION – A staff report is included in the agenda packet. Staff seeks Commission approval of two Access/Indemnity Memoranda of Understanding (“MOUs”) with Lockheed Martin Corporation (“Lockheed”). The MOUs will allow Lockheed to have limited access to Hollywood Burbank Airport (“Airport”) in perpetuity to monitor and maintain groundwater monitoring wells. In exchange, the Authority will receive additional contractual commitments confirming Lockheed’s obligation to defend and indemnify the Authority against any claims based on groundwater contamination caused by Lockheed. The Authority also will receive Lockheed’s commitment to close the groundwater wells once they are no longer needed and to provide appropriate documentation of proper well closure to the Authority.

6. ITEMS FOR COMMISSION APPROVAL

- a. AWARD OF CONTRACT: PROJECT NUMBER E16-19 PHASE 3 REHABILITATION PROJECT (RUNWAY 15-33) – A staff report is included in the agenda packet. At the April 3, 2017, meeting of the Operations and Development Committee (“Committee”), the Committee voted (2–0, one absent) to recommend to the Commission that it: (i) award a construction contract in the amount of \$9,334,568.10 to PALP, Inc., dba Excel Paving Company (“Excel Paving”) for the construction of Phase 3 of the Runway rehabilitation project; (ii) authorize the issuance of a Work Order to the existing professional services agreement with RS&H for a lump sum amount of \$865,383 for designer of record construction

administration services, onsite technical services, inspection and material testing; (iii) Approve the deployment of TBI Force Account including in-house consultants for project/construction management services, field observation and security for a not-to-exceed amount of \$450,000; and, (iv) authorize the establishment of a Project Aggregate Contingency of \$650,000, which is approximately 6% of the estimated total project budget.

7. ITEMS FOR COMMISSION DISCUSSION

- a. **FISCAL YEAR 2016/2017 ("FY 2017") MID-YEAR BUDGET PERFORMANCE REVIEW** – A staff report is included in the agenda packet. Staff will present to the Commission the FY 2017 mid-year budget performance review.

8. ITEMS FOR INFORMATION

- a. **FEBRUARY 2017 PASSENGER/CARGO STATISTICS AND PARKING INFORMATION:** The February passenger count of 302,575 was up 1.07% compared to last year's 299,360. The calendar year-to-date total for the first two months is up 5.76% at 629,766 compared to 595,460 through February 2016. Air carrier aircraft operations decreased by 6.64% due to weather-related events during the month, while cargo volume was up significantly for the month by 12.03% to 8.57 million pounds in February 2017, and the year-to-date total of 17.22 million pounds is up 11.5%. A complete report is included in the agenda packet.

5.a.1)(i)

Approved April 3, 2017

MINUTES OF THE REGULAR MEETING OF THE OPERATIONS AND DEVELOPMENT COMMITTEE BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

MONDAY, MARCH 20, 2017

A regular meeting of the Operations and Development Committee was called to order on, this date in the Airport Skyroom of the Burbank-Glendale-Pasadena Airport Authority, 2627 Hollywood Way, Burbank, California, at 8:30 a.m., by Chairman Brown.

ROLL CALL

- Present:** Commissioners Brown and Selvidge;
Commissioner Sinanyan (arrived at 8:32 a.m.).
- Absent:** None
- Also Present:** Staff: John Hatanaka, Senior Deputy Executive Director; Mark Hardymont, Director, Government and Environmental Affairs; Denis Carvill, Deputy Executive Director, Engineering, Maintenance, Operations and Airline Relations; Paul Chang, Manager, Planning and Facilities Engineering Department; Lucy Burghdorf, Director of Public Affairs and Communications.
- 1. Approval of Agenda** Commissioner Brown moved approval of the agenda. The agenda was approved (3-0).
- 2. Public Comment** There were no public speakers.
- 3. Approval of Minutes**
- a. March 6, 2017** Commissioner Brown moved approval of the minutes of the March 6, 2017, meeting. There being no objection, the minutes were approved (3-0).

4. Contracts and Leases

a. Award of Contract: Project Number E17-01 Building #36 Data Server Room

Staff seeks a Commission recommendation that it authorize the construction of upgrades to Building #36 to enhance the infrastructure which supports the Airport's data server room. Subject to the recommendation of the Committee, this item has also been placed on the Commission agenda immediately following the Committee meeting.

Staff reported that the primary Airport Communication Center was relocated from the terminal tower to Building #36 located on the northwest quadrant of the Airport. This project consist of installing upgrades in the building's data server room to provide enhanced infrastructure to support various IT and communication functions. Staff noted that these upgrades include replacing the HVAC system to a higher capacity system, installation of a new waterless fire suppression system, and upgrades to the existing electrical, lighting and backup power systems.

Staff awarded a contract to dHA + CALPEC to prepare plans and specifications for multiple projects including this project in December 2015. This Project was divided into two phases with the first phase consisting of the installation of the fire suppression system and HVAC only. Bids were solicited and none were received. Staff decided to amend the project scope by combining both phases into one and bidding it as such. Staff with the assistance of dHA + CALPEC repackaged the project and solicited bids.

Staff reviewed all bids and determined that all bidders were deemed responsive and the low bidder was The Stone Collector with a bid of \$378,000.

Following Staff's presentation, which included various questions from the Committee, Staff recommended that the Committee recommend to the Commission that it (1) award a construction contract in the amount of \$378,000 to The Stone Collector to construct upgrades to the Building #36 Server Room; (2) authorize the issuance of a Purchase Order in the lump sum amount of \$28,000 to dHA + CALPEC for construction administrative service; (3) approve the deployment of the TBI Force Account, including in-house construction management service, field observation and security for the not-to-exceed amount of \$60,000; and (4) authorize the establishment an aggregate project contingency of

\$46,400 which is approximately 10% of the project total less contingency.

Motion

Commissioner Sinanyan moved approval of Staff's recommendation, seconded by Commissioner Selvige.

Motion Approved

The Motion was approved unanimously (3-0).

5. Items for Information

a. January 2017 Passenger Statistics and Parking Information

Staff reported the statistics for the month of January 2017 and noted an overall increase in revenue passengers of 10.5% and an 8.2% increase in carrier capacity compared to January 2016. Staff reported parking statistics for January 2017 show \$1,435,540 in overall parking revenue.

6. Adjournment

There being no further business, the meeting was adjourned at 8:50 a.m.

Approved April 11, 2017

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

MONDAY, MARCH 20, 2017

A regular meeting of the Burbank-Glendale-Pasadena Airport Authority Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 Hollywood Way, Burbank, California, 91505, at 9:20 a.m., by Chairman Tornek.

AB 23 Disclosure: The Deputy Executive Director of Finance and Administration announced that, as a result of the convening of this meeting of the Finance and Administration Committee, each Committee member is entitled to receive and shall be provided \$200.

- Present:** Commissioners Tornek and Adams
- Absent:** Commissioner Gharpetian
- Also Present:** Staff: Kathy David, Deputy Executive Director, Finance and Administration; Mike Duong, Senior Manager, Business and Compliance
1. **Approval of Agenda** There were no adjustments to the agenda.
 2. **Public Comment** There were no public speakers.
 3. **Approval of Minutes**
 - a. **March 6, 2017** Draft minutes of the March 6, 2017, Finance and Administration Committee were presented for review and approval.
- MOTION** Commissioner Adams moved approval of the minutes, seconded by Commissioner Tornek.
- MOTION APPROVED** The motion was approved unanimously (2-0, one absent).
4. **Contracts and Leases**
 - a. **Month-to-Month Ground Lease Overflow Storage Fox Rent A Car, Inc.** Staff presented for Committee recommendation to the Commission a Month-to-Month Ground Lease ("Lease") Overflow Storage between Fox Rent A Car, Inc. ("Fox") and the Burbank-Glendale-Pasadena Airport Authority. The Lease is for 30,998 square feet of the former rent-a-car service area

located off of Empire Avenue in the southwest quadrant of the airport. Under the proposed Lease, rent will be \$5,579.64 monthly.

Staff reported that prior to the development and use of the Regional Intermodal Transportation Center ("RITC"), the rental car operation at the Airport was limited to a ready return area of 283 spaces located south of Terminal B with a remote service facility located in the southwest quadrant of the Airport between Building 3 and Hangars 4 and 5. The proposed property for this overflow storage was originally the fleet service area for Alamo, Avis, Hertz, and National. The rental car service areas were consolidated into the RITC from the space off of Empire Avenue in July 2014.

Subsequently, Alamo and National terminated their use, cleaned their respective areas and returned the space. Avis and Hertz, however, maintained the area under lease for additional overflow storage.

With the market share shift within the rental car industry at the Hollywood Burbank Airport, Fox has grown to require overflow storage of its rental fleet. In December 2016, Fox approached staff seeking such space. Staff negotiated with Fox a month-to-month lease for approximately 30,000 sq. ft. in this former rental car service area.

This lease will provide the Airport with \$66,995 annually and can be terminated with a 30-day notice.

MOTION

Commissioner Adams moved approval of the motion, seconded by Commissioner Tornek.

MOTION APPROVED

The motion was unanimously approved (2-0, one absent).

5. Items for Information

a. Committee Pending Items

Staff informed the Committee of future pending items that will come to the Committee for review.

(1) New Branding Food & Beverage Concession

**(2) FY 2017 Mid-Year Budget
Performance Review**

**(3) Market Conditions Analysis –
Hangar Facilities**

**(4) Award of Aviation Ramp
Ground Lease; United Parcel
Service, Inc.**

(5) FY 2018 Budget Development

6. Other Contracts and Leases

There were no other contracts or leases.

7. Adjournment

There being no further business, the meeting
was adjourned at 9:26 a.m.

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

MONDAY, APRIL 3, 2017

A regular meeting of the Burbank-Glendale-Pasadena Airport Authority was called to order this date in the Airport Skyroom, 2627 Hollywood Way, Burbank, California, at 9:00 a.m., by President Wiggins.

1. PLEDGE OF ALLEGIANCE

Chief Skvarna led the assembly in the recitation of the Pledge of Allegiance to the Flag.

2. ROLL CALL

Present:

Commissioners Brown, Adams, Gharpetian, Wiggins, Quintero, Madison (arr. 9:12) a.m., and Selvidge

Absent:

Commissioners Sinanyan and Tornek

Also Present:

Staff: Frank Miller, Executive Director; Terence R. Boga, Counsel, Richard, Watson & Gershon

3. APPROVAL OF AGENDA

There were no changes to the agenda.

4. PUBLIC COMMENT

There was no public comment.

5. CONSENT CALENDAR

**a. Committee Reports
(To Note and File)**

**1) Operations and Development
Committee**

(i) March 6, 2017

**2) Finance and Administration
Committee**

(i) March 6, 2017

**3) Finance and Administration
Committee**

(i) February 6, 2017

Approved minutes of the March 6, 2017, Operations and Development Committee and the Finance and Administration Committee, and approved minutes of the February 6, 2017, Legal, Government and Environmental Affairs Committee were presented for review and approval.

**b. Commission Minutes
(For Approval)**

1) March 20, 2017

Draft minutes of the March 20, 2017, Commission meeting were included in the agenda packet for review and approval.

**c. Month-to-Month Ground Lease
Overflow Storage Fox Rent A
Car, Inc.**

Included in the agenda packet was a proposed Month-to-Month Ground Lease ("Lease") between Fox Rent a Car, Inc., and the Burbank-Glendale-Pasadena Airport Authority ("Authority") for overflow storage of Fox's rent-a-car inventory. The lease is for 30,998 sq. ft. of the former rent-a-car service area. Under the proposed lease, rent will be \$5,579.64 monthly.

The proposed lease is a month-to-month lease with monthly rent of \$5,579 and is subject to a 3% annual adjustment. This lease will provide the Airport with \$66,995 annually and can be terminated with a 30-day notice.

At the March 20, 2017, meeting of the Finance and Administration Committee, the Committee voted (2-0, one absent) to recommend that the Commission approve this Lease for rental car overflow storage and that the President be authorized to execute same.

**d. Annual Review and
Adjustments of Noise Violation
Fines**

Resolution No. 382 was adopted by the Authority on March 20, 2003, and calls for noise violation fines contained in Rules 8 and 9 to be adjusted annually for inflation based on percentage changes in the Consumer Price Index (CPI).

Rule 8 prohibits the following activities between 10 p.m. and 7 a.m.: Intersection takeoffs; "touch and go" landings, maintenance run-ups; flight training operations; and practice approaches.

The current first-time fine is \$1,427 and the fine for subsequent violations is \$2,073.

Rule 9 prohibits the operation of certain "noisy" aircraft between 10 p.m. and 7 a.m., pursuant to FAA Advisory Circular 36-1H. The current fine for each violation is \$4,149.

The January 2017 CPI for All Urban Consumers in the Los Angeles, Riverside and Orange County

Understanding (“MOU”) with the Federal Aviation Administration (“FAA”) to provide the framework for the FAA to prepare an Environmental Impact Statement (“EIS”) for the Replacement Passenger Terminal project at the Hollywood Burbank Airport.

For the purposes of obtaining grant funding to develop the 14-gate Replacement Passenger Terminal project recently approved by Burbank voters under Measure B, the Authority will pursue with the FAA preparation of an EIS in compliance with the National Environmental Policy Act (“NEPA”).

The proposed MOU memorializes the respective role of the FAA and the Authority in the preparation of an EIS for the Replacement Passenger Terminal project. As the lead agency, the FAA will be responsible for compliance with NEPA and the associated regulations. As the airport sponsor, the Authority will be responsible for retaining an FAA-selected contractor to prepare the EIS. Although the Authority is fiscally responsible for the contract, this cost is eligible for federal reimbursement.

MOTION

Commissioner Adams moved approval, seconded by Commissioner Gharpetian.

MOTION APPROVED

The motion was approved (7–0, 2 absent) by the following vote:

AYES Commissioners Adams, Brown
 Gharpetian, Wiggins, Quintero,
 Madison and Selvidge

NAYS None

ABSENT Commissioners Sinanyan
 And Tornek

7. CLOSED SESSION

The meeting recessed to close session at 9:11 a.m. to discuss items listed on the closed session agenda as follows:

- a. THREAT TO PUBLIC SERVICES OR FACILITIES
(California Government Code Section 54957(a))
Consultation with Director, Public Safety

b. CONFERENCE WITH REAL PROPERTY NEGOTIATORS
(California Government Code Section 54956.8)

Property: Adjacent Property, B-5, C-1 and Lot C
Authority Negotiator: Executive Director

Negotiating Party: Lockheed Martin Corporation
Under Negotiation: Price and Terms of Payment for Access Rights

c. PUBLIC EMPLOYEE PERFORMANCE EVALUATION
(California Government Code Section 54957(b))

Title: Executive Director

**Meeting Reconvened to Open
Session**

The meeting reconvened to open session at 10:00 a.m. with the same Commissioners present.

Commissioner Wiggins announced that no reportable action was taken in closed session.

8. ADJOURNMENT

There being no further business, the meeting was adjourned at 10:00 a.m.

Zareh Sinanyan, Secretary

Date

Bill Wiggins, President

Date



April 17, 2017

Burbank-Glendale-Pasadena Airport Authority
2627 Hollywood Way
Burbank, CA 91505

Dear Commissioners:

The attached report, covering the month of February 2017, fulfills the legal requirements of the California Code and our Investment Policy. Based on projected income and expenses, as well as investment liquidity, there will be sufficient funds available to meet the needs of the Airport Authority for the six month period following the date of the attached report.

Sincerely,

[To be signed]

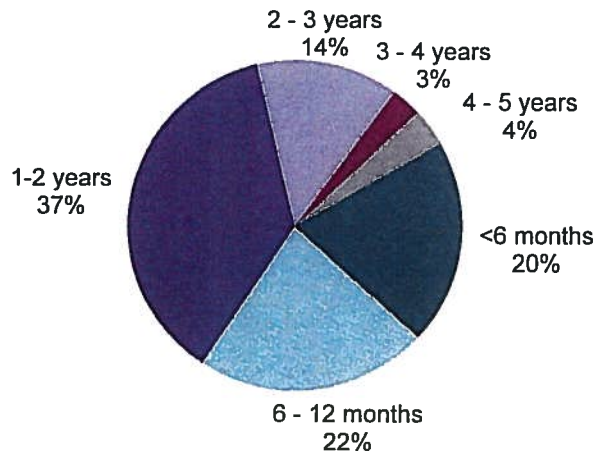
Ross Selvidge, Ph.D.
Treasurer

Attachments

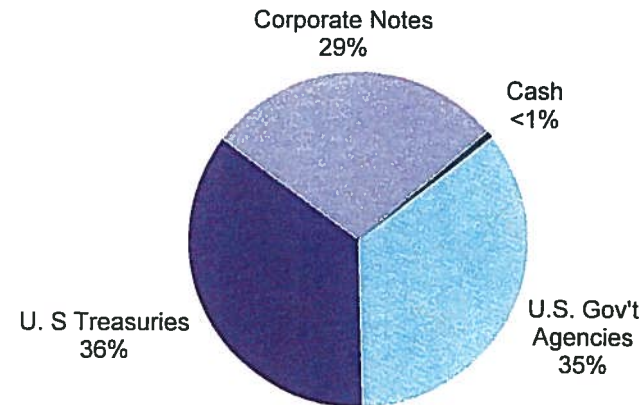
Operating Portfolio Investment Guidelines Conformance as of February 28, 2017

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.75 Years	70%	35%
Corporate Notes	5 Years	4.97 Years	30%	29%
LAIF	N/A	N/A	\$20 mil	N/A
Bankers Acceptances	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	<1%
U.S. Gov Securities (Treasuries)	5 Years	4.93 Years	No Limit	36%

Maturity Distribution



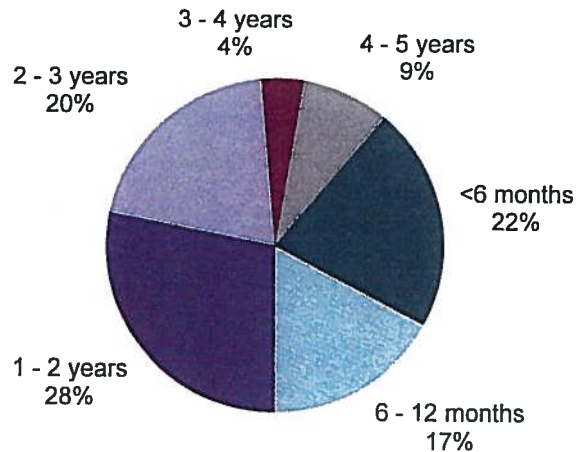
Sector Allocation



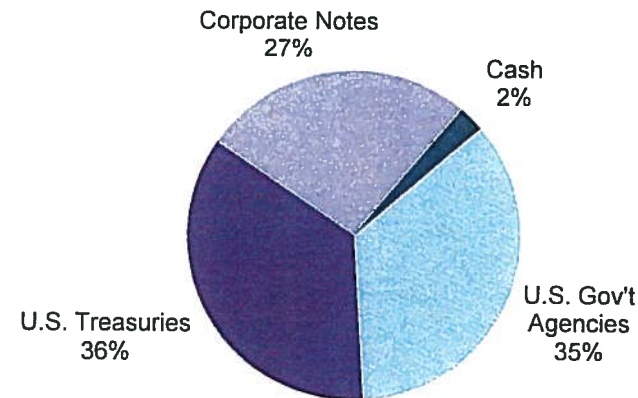
PFC Portfolio Investment Guidelines Conformance as of February 28, 2017

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.75 Years	70%	35%
Corporate Notes	5 Years	4.97 Years	30%	27%
LAIF	N/A	N/A	\$20 mil	N/A
Bankers Acceptances	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	2%
U.S. Gov Securities (Treasuries)	5 Years	4.93 Years	No Limit	36%

Maturity Distribution



Sector Allocation



Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 02/28/17

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
02/28/17	Columbia Treasury Reserves	097101307	0.000	02/28/17	02/28/17	\$ 1,006,208	\$ 1,006,208	\$ 1,006,208	\$ -	0.00%	0	0.49%
03/02/16	Johnson & Johnson	478160BW3	1.325	03/01/19	03/01/17	1,500,000	1,502,346	1,504,968	2,622	1.19%	1	0.73%
06/12/14	Branch Banking and Trust Company	07330NAH8	1.000	04/03/17	03/03/17	1,028,000	1,025,372	1,028,013	2,641	0.98%	3	0.50%
10/16/12	FHLMC	3137EADC0	1.000	03/08/17	03/08/17	6,000,000	6,045,930	6,000,606	(45,324)	0.63%	8	2.90%
04/28/16	American Express Credit Corp	0258M0DY2	2.009	09/14/20	03/14/17	1,000,000	1,007,630	1,019,939	12,309	1.57%	14	0.49%
04/25/16	Home Depot Inc	437076BJ0	1.333	09/15/17	03/15/17	1,000,000	1,003,966	1,002,298	(1,668)	1.03%	15	0.48%
04/19/16	FFCB	3133EEZ52	0.807	03/22/18	03/22/17	5,000,000	4,986,879	5,008,435	21,556	0.67%	22	2.42%
12/08/14	General Electric Capital Corp	36962G6X7	1.708	04/02/18	04/02/17	1,690,000	1,707,900	1,699,584	(8,316)	1.27%	33	0.82%
05/20/14	US Bancorp	91159HHD5	1.650	05/15/17	04/15/17	1,500,000	1,519,595	1,500,981	(18,614)	1.34%	46	0.73%
07/08/15	Wells Fargo & Company	94974BFK1	1.671	04/23/18	04/23/17	1,500,000	1,502,735	1,506,630	3,895	1.33%	54	0.73%
05/21/12	FNMA	3135G0JA2	1.125	04/27/17	04/27/17	4,550,000	4,575,085	4,553,746	(21,339)	0.62%	58	2.20%
05/06/14	State Street Corporation	857477AD5	5.375	04/30/17	04/30/17	1,000,000	1,093,220	1,006,927	(86,293)	1.32%	61	0.49%
05/06/16	Apple Inc	037833AP5	1.334	05/06/19	05/06/17	1,200,000	1,196,747	1,207,763	11,016	1.08%	67	0.58%
01/21/16	Oracle Corporation	68389XAR6	1.000	01/15/19	05/13/17	1,170,000	1,173,824	1,180,577	6,753	1.18%	74	0.57%
02/03/14	FHLB	3133XKQX6	4.875	05/17/17	05/17/17	4,375,000	4,868,587	4,414,804	(453,783)	0.71%	78	2.13%
01/28/15	FHLB	313379DD8	1.000	06/21/17	06/21/17	4,000,000	4,027,520	4,004,280	(23,240)	0.66%	113	1.94%
08/02/12	Treasury Note	912828TG5	0.500	07/31/17	07/31/17	1,275,000	1,266,020	1,274,104	8,084	0.67%	153	0.62%
07/14/16	Duke Energy Florida LLC	341099CG2	5.800	09/15/17	09/15/17	675,000	713,016	691,519	(21,497)	1.30%	199	0.33%
09/29/15	FNMA Bench	3135G0ZL0	1.000	09/27/17	09/27/17	3,000,000	3,016,945	3,004,425	(12,520)	0.74%	211	1.45%
04/19/16	Treasury Note	912828TS9	0.625	09/30/17	09/30/17	7,750,000	7,743,340	7,744,552	1,212	0.75%	214	3.74%
11/02/12	Treasury Note	912828TW0	0.750	10/31/17	10/31/17	10,950,000	10,952,602	10,947,594	(5,008)	0.78%	245	5.29%
06/01/16	Praxair Inc	74005PBC7	1.050	11/07/17	11/07/17	685,000	683,718	684,325	607	1.19%	252	0.33%
04/19/16	FHLB	3133XMQ87	5.000	11/17/17	11/17/17	2,500,000	2,665,725	2,574,015	(91,710)	0.86%	262	1.24%
09/10/14	FHLMC Reference Notes	3137EABA6	5.125	11/17/17	11/17/17	5,200,000	5,834,036	5,360,014	(474,022)	0.82%	262	2.59%
10/07/14	Metlife Inc	59156RBK3	1.903	12/15/17	12/15/17	800,000	805,636	802,146	(3,490)	1.56%	290	0.39%
05/06/14	Bank of New York Mellon Corp	06406HCE7	1.300	01/25/18	12/25/17	1,000,000	992,963	999,024	6,061	1.41%	300	0.48%
04/19/16	FHLMC Reference Notes	3137EADN6	0.750	01/12/18	01/12/18	3,750,000	3,748,050	3,745,414	(2,636)	0.89%	318	1.81%
08/07/15	Fifth Third Bank	31677QAV1	1.450	02/28/18	01/28/18	1,000,000	996,120	1,000,288	4,168	1.42%	334	0.48%
12/23/13	FNMA Benchmark Notes	3135G0TG8	0.875	02/08/18	02/08/18	6,000,000	5,904,390	5,994,216	89,826	0.98%	345	2.90%
11/18/15	Exxon Mobil Corp	30231GAL6	1.305	03/06/18	03/06/18	700,000	701,862	700,245	(617)	1.27%	371	0.34%
09/07/16	Coca-Cola Company (The)	191216BA7	1.150	04/01/18	04/01/18	1,450,000	1,452,871	1,448,434	(4,437)	1.25%	397	0.70%
06/27/16	FHLB	3130A4GJ5	1.125	04/25/18	04/25/18	1,520,000	1,530,579	1,521,438	(9,141)	1.04%	421	0.74%
09/25/15	Boeing Co	097023BE4	0.950	05/15/18	05/15/18	944,000	938,314	941,286	2,972	1.19%	441	0.46%
03/11/14	Merck & Co Inc	58933YAG0	1.300	05/18/18	05/18/18	1,350,000	1,339,553	1,349,680	10,127	1.32%	444	0.65%
06/29/16	Chevron Corp	166764AE0	1.718	06/24/18	05/24/18	900,000	908,865	903,818	(5,047)	1.39%	450	0.44%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 02/28/17

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
12/03/14	Treasury Note	912828VE7	1.000	05/31/18	05/31/18	13,010,000	12,972,601	13,009,493	36,892	1.00%	457	6.29%
08/05/15	FHLMC	3137EABP3	4.875	06/13/18	06/13/18	5,500,000	6,011,095	5,765,045	(246,050)	1.11%	470	2.79%
07/06/15	Southern California Gas Company	842434CNO	1.550	06/15/18	06/15/18	1,175,000	1,182,360	1,175,489	(6,871)	1.52%	472	0.57%
04/19/16	Treasury Note	912828XK1	0.875	07/15/18	07/15/18	7,750,000	7,762,715	7,731,836	(30,879)	1.05%	502	3.74%
04/19/16	FNMA Benchmark Notes	3135G0E33	1.125	07/20/18	07/20/18	3,750,000	3,771,825	3,752,325	(19,500)	1.08%	507	1.81%
07/06/15	Nevada Power Company	641423BW7	6.500	08/01/18	08/01/18	1,050,000	1,189,265	1,120,686	(68,579)	1.70%	519	0.54%
08/07/15	3M Company	88579YAP6	1.375	08/07/18	08/07/18	900,000	898,398	900,792	2,394	1.31%	525	0.44%
12/18/15	Berkshire Hathaway Finance Corp	084664BY6	2.000	08/15/18	08/15/18	1,550,000	1,577,051	1,567,045	(10,006)	1.24%	533	0.76%
08/18/15	Treasury Note	912828RE2	1.500	08/31/18	08/31/18	6,400,000	6,482,133	6,438,752	(43,381)	1.09%	549	3.11%
04/19/16	FNMA	3135G0E58	1.125	10/19/18	10/19/18	3,750,000	3,772,538	3,746,726	(25,812)	1.18%	598	1.81%
12/24/15	Simon Property Group LP	828807CQ8	2.200	02/01/19	11/01/18	950,000	961,032	957,694	(3,338)	1.77%	611	0.46%
11/03/15	Microsoft Corporation	594918BF0	1.300	11/03/18	11/03/18	650,000	649,898	650,148	250	1.29%	613	0.31%
04/13/16	Commonwealth Edison Company	202795JC5	2.150	01/15/19	12/15/18	1,000,000	1,018,088	1,007,865	(10,223)	1.72%	655	0.49%
09/25/15	Manufacturers & Traders Trust Co	55279HAE0	2.300	01/30/19	12/30/18	1,000,000	1,013,451	1,010,898	(2,553)	1.72%	670	0.49%
12/01/15	Treasury Note	912828A75	1.500	12/31/18	12/31/18	500,000	503,516	502,832	(684)	1.19%	671	0.24%
06/10/16	John Deere Capital Corp	24422ETE9	1.950	01/08/19	01/08/19	1,200,000	1,222,064	1,209,229	(12,835)	1.53%	679	0.58%
07/01/15	Treasury Note	912828SD3	1.250	01/31/19	01/31/19	4,000,000	4,003,594	4,003,436	(158)	1.20%	702	1.94%
01/14/16	IBM Corp	459200HT1	1.950	02/12/19	02/12/19	1,150,000	1,164,229	1,160,073	(4,156)	1.49%	714	0.56%
02/26/16	Cisco Systems Inc	17275RAE2	4.950	02/15/19	02/15/19	1,050,000	1,156,947	1,117,728	(39,219)	1.60%	717	0.54%
06/30/16	Treasury Note	912828P53	0.750	02/15/19	02/15/19	5,000,000	5,008,984	4,954,295	(54,689)	1.22%	717	2.40%
01/21/15	Union Pacific Corporation	907818DW5	2.250	02/15/19	02/15/19	1,050,000	1,078,576	1,063,537	(15,039)	1.58%	717	0.51%
07/11/16	JP Morgan Chase & CO	46625HQU7	1.850	03/22/19	02/22/19	1,900,000	1,921,250	1,901,815	(19,435)	1.80%	724	0.92%
09/15/14	Unitedhealth Group Inc	91324PCB6	1.625	03/15/19	03/15/19	720,000	706,025	718,359	12,334	1.74%	745	0.35%
12/07/15	FHLMC	3137EACA5	3.750	03/27/19	03/27/19	3,500,000	3,763,900	3,674,328	(89,572)	1.31%	757	1.78%
04/16/16	Lowe's Companies Inc	548661DL8	1.150	04/15/19	04/15/19	1,000,000	998,565	989,683	(8,882)	1.64%	776	0.48%
09/12/14	Public Service Electric And Gas	74456QBG0	1.800	06/01/19	05/01/19	1,129,000	1,122,407	1,131,074	8,667	1.72%	792	0.55%
12/08/14	Target Corporation	87612EBB1	2.300	06/26/19	06/26/19	1,005,000	1,027,143	1,020,406	(6,737)	1.63%	848	0.49%
11/01/16	Treasury Note	912828WW6	1.625	07/31/19	07/31/19	2,600,000	2,646,008	2,617,469	(28,539)	1.34%	883	1.27%
03/17/15	FNMA Bench	3135G0ZG1	1.750	09/12/19	09/12/19	4,500,000	4,545,910	4,536,315	(9,595)	1.43%	926	2.19%
10/30/16	Honeywell International Inc	438516BJ4	1.400	10/30/19	10/30/19	250,000	249,803	248,393	(1,410)	1.65%	974	0.12%
04/01/16	Treasury Note	912828F62	1.500	10/31/19	10/31/19	3,905,000	3,970,134	3,914,458	(55,676)	1.41%	975	1.89%
11/07/16	Procter & Gamble Company	742718EG0	1.900	11/01/19	11/01/19	1,325,000	1,348,771	1,335,804	(12,967)	1.59%	976	0.65%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	12/15/19	1,000,000	1,006,693	1,003,791	(2,902)	2.06%	1020	0.49%
01/19/16	Treasury Note	912828G95	1.625	12/31/19	12/31/19	4,250,000	4,326,504	4,270,421	(56,083)	1.45%	1036	2.06%
04/21/16	Pepsico Inc	713448BN7	4.500	01/15/20	01/15/20	1,300,000	1,445,831	1,397,040	(48,791)	1.83%	1051	0.68%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 02/28/17

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
04/25/16	Medtronic Inc	585055BG0	2.500	03/15/20	03/15/20	1,200,000	1,241,267	1,218,288	(22,979)	1.98%	1111	0.59%
05/08/15	United Technologies Corporation	913017BR9	4.500	04/15/20	04/15/20	1,150,000	1,283,710	1,239,730	(43,980)	1.92%	1142	0.60%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	05/15/20	1,080,000	1,135,784	1,122,877	(12,907)	2.08%	1172	0.54%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	10/03/20	1,000,000	1,000,960	1,004,535	3,575	2.17%	1313	0.49%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	900,000	984,933	952,136	(32,797)	2.25%	1342	0.46%
12/05/16	PNC Bank NA	6935REW4	2.150	04/29/21	03/30/21	1,200,000	1,185,803	1,188,738	2,935	2.39%	1491	0.57%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	400,000	395,415	398,508	3,093	1.96%	1735	0.19%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	1,500,000	1,498,844	1,499,120	276	2.21%	1751	0.72%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	12/15/21	1,500,000	1,437,899	1,440,060	2,161	2.50%	1751	0.70%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	1,500,000	1,468,241	1,472,051	3,810	1.90%	1798	0.71%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	1,200,000	1,207,587	1,213,980	6,393	2.30%	1813	0.59%
	Subtotal					\$192,367,208	\$195,757,896	\$193,687,599	\$(2,070,297)	1.16%	497	93.65%
	Local Agency Investment Fund (LAIF)					13,133,050	13,133,050	13,125,483	(7,567)	0.78%	186	6.35%
	Subtotal					\$205,500,258	\$208,890,946	\$206,813,082	\$(2,077,864)	1.13%	478	100.00%
	Operating Bank Balance						4,201,040					
	TOTAL						\$213,091,986					

**Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 02/28/17**

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
02/03/17	Treasury Note	912828H86	1.500	01/31/22	1,500,000.00	97.88281	\$ 1,468,242.19	\$ (186.46)
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	1,000,000.00	100.09600	1,000,960.00	(6,900.00)
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	140,000.00	100.47600	140,666.40	(59.50)
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	1,060,000.00	100.65300	1,066,921.80	(450.50)
							-	-
							-	-
							-	-
							-	-
							-	-
TOTAL PURCHASES					\$ 3,700,000.00		\$ 3,676,790.39	\$ (7,596.46)

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
04/26/16	Ace InA Holdings Inc	00440EAJ6	5.700	02/15/17	\$ 900,000.00	103.85900	\$ 934,731.00	\$ (34,731.00)
12/03/12	Walt Disney Co	25468PCS3	1.125	02/15/17	1,200,000.00	100.42667	1,205,120.00	(5,120.00)
							-	-
							-	-
TOTAL MATURITIES					\$ 2,100,000.00		\$ 2,139,851.00	\$ (39,851.00)

SALES / REDEMPTIONS

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
								\$ -		\$ -
								-		-
								-		-
								-		-
TOTAL SALES						\$ -		\$ -	\$ -	\$ -

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
02/01/17-02/28/17

Type of Investment	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned	
FIXED INCOME										
Ace InA Holdings Inc	NOTE	5.700	02/15/17	23,655.00	25,650.00	-	-	1,995.00	(1,682.47)	312.53
Walt Disney Co	MTN	1.125	02/15/17	6,225.00	6,750.00	-	-	525.00	(95.28)	429.72
FHLMC	NOTE	1.000	03/08/17	23,833.33	-	-	28,833.33	5,000.00	(1,029.26)	3,970.74
Branch Banking and Trust Company	MTN	1.000	04/03/17	3,369.56	-	-	4,226.22	856.66	90.27	946.93
FNMA	NOTE	1.125	04/27/17	13,365.63	-	-	17,631.25	4,265.62	(632.13)	3,633.49
State Street Corporation	NOTE	5.375	04/30/17	13,586.80	-	-	18,065.97	4,479.17	(3,575.77)	903.40
US Bancorp	NOTE	1.650	05/15/17	5,225.00	-	-	7,287.50	2,062.50	(746.61)	1,315.89
FHLB	NOTE	4.875	05/17/17	43,841.15	-	-	61,614.58	17,773.43	(14,292.65)	3,480.78
FHLB	NOTE	1.000	06/21/17	4,615.38	-	-	7,692.31	3,076.93	(880.64)	2,196.29
Treasury Note	NOTE	0.500	07/31/17	17.61	-	-	510.70	493.09	140.28	633.37
Duke Energy Florida LLC	NOTE	5.800	09/15/17	14,790.00	-	-	18,052.50	3,262.50	(2,708.98)	553.52
Home Depot Inc	NOTE	1.333	09/15/17	1,777.92	-	-	2,815.04	1,037.12	(219.03)	818.09
FNMA Bench	NOTE	1.000	09/27/17	10,333.34	-	-	12,833.34	2,500.00	(708.01)	1,791.99
Treasury Note	NOTE	0.625	09/30/17	16,500.69	-	-	20,226.65	3,725.96	352.52	4,078.48
Treasury Note	NOTE	0.750	10/31/17	21,098.42	-	-	27,450.62	6,352.20	(184.12)	6,168.08
Praxair Inc	NOTE	1.050	11/07/17	1,678.25	-	-	2,277.63	599.38	74.58	673.96
FHLB	NOTE	5.000	11/17/17	25,694.44	-	-	36,111.11	10,416.67	(8,753.08)	1,663.59
FHLMC Reference Notes	NOTE	5.125	11/17/17	54,780.56	-	-	76,988.89	22,208.33	(16,583.33)	5,625.00
Metlife Inc	NOTE	1.903	12/15/17	1,945.28	-	-	3,213.96	1,268.68	(147.29)	1,121.39
FHLMC Reference Notes	NOTE	0.750	01/12/18	1,484.38	-	-	3,828.13	2,343.75	93.91	2,437.66
Bank of New York Mellon Corp	NOTE	1.300	01/25/18	216.67	-	-	1,300.00	1,083.33	139.72	1,223.05
FNMA Benchmark Notes	NOTE	0.875	02/08/18	25,229.16	26,250.00	-	3,354.17	4,375.01	2,127.74	6,502.75
Fifth Third Bank	NOTE	1.450	02/28/18	6,081.94	7,250.00	-	40.28	1,208.34	136.55	1,344.89
Exxon Mobil Corp	NOTE	1.305	03/06/18	3,679.38	-	-	4,440.63	761.25	(67.46)	693.79
FFCB	NOTE	0.807	03/22/18	1,119.99	3,471.96	-	784.80	3,136.77	523.32	3,660.09
Coca-Cola Company (The)	NOTE	1.150	04/01/18	5,558.34	-	-	6,947.91	1,389.57	(152.85)	1,236.72
General Electric Capital Corp	NOTE	1.708	04/02/18	2,405.28	-	-	4,650.20	2,244.92	(489.52)	1,755.40
Wells Fargo & Company	NOTE	1.671	04/23/18	626.71	-	-	2,576.46	1,949.75	(80.85)	1,868.90
FHLB	NOTE	1.125	04/25/18	4,560.00	-	-	5,985.00	1,425.00	(482.34)	942.66
Boeing Co	NOTE	0.950	05/15/18	1,893.25	-	-	2,640.57	747.32	181.03	928.35
Merck & Co Inc	NOTE	1.300	05/18/18	3,558.75	-	-	5,021.25	1,462.50	155.26	1,617.76
Treasury Note	NOTE	1.000	05/31/18	22,517.30	-	-	32,525.00	10,007.70	706.75	10,714.45
FHLMC	NOTE	4.875	06/13/18	35,750.00	-	-	58,093.75	22,343.75	(17,787.45)	4,556.30
Southern California Gas Company	NOTE	1.550	06/15/18	2,327.16	-	-	3,844.86	1,517.70	(273.93)	1,243.77

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
02/01/17-02/28/17

Type of Investment	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Acct For Period	Adjusted Total Int. Earned	
Chevron Corp	NOTE	1.718	06/24/18	1,589.15	-	-	2,877.65	1,288.50	(388.25)	900.25
Treasury Note	NOTE	0.875	07/15/18	3,184.56	-	-	8,429.73	5,245.17	(435.76)	4,809.41
FNMA Benchmark Notes	NOTE	1.125	07/20/18	1,289.06	-	-	4,804.69	3,515.63	(807.34)	2,708.29
Nevada Power Company	NOTE	6.500	08/01/18	34,125.00	34,125.00	-	5,687.51	5,687.51	(4,159.45)	1,528.06
3M Company	NOTE	1.375	08/07/18	5,981.25	6,187.50	-	825.00	1,031.25	44.50	1,075.75
Berkshire Hathaway Finance Corp	NOTE	2.000	08/15/18	14,294.44	15,500.00	-	1,377.77	2,583.33	(899.66)	1,683.67
Treasury Note	NOTE	1.500	08/31/18	40,839.78	48,000.00	-	260.86	7,421.08	(2,085.56)	5,335.52
FNMA	NOTE	1.125	10/19/18	11,953.13	-	-	15,468.75	3,515.62	(751.25)	2,764.37
Microsoft Corporation	NOTE	1.300	11/03/18	2,065.56	-	-	2,769.72	704.16	2.56	706.72
Treasury Note	NOTE	1.500	12/31/18	662.98	-	-	1,243.09	580.11	(87.43)	492.68
John Deere Capital Corp	NOTE	1.950	01/08/19	1,495.00	-	-	3,445.00	1,950.00	(713.27)	1,236.73
Commonwealth Edison Company	NOTE	2.150	01/15/19	955.55	-	-	2,747.22	1,791.67	(566.03)	1,225.64
Oracle Corporation	NOTE	1.000	01/15/19	885.76	-	-	1,462.50	576.74	(104.21)	472.53
Manufacturers & Traders Trust Co	NOTE	2.300	01/30/19	63.89	-	-	1,980.55	1,916.66	(374.87)	1,541.79
Treasury Note	NOTE	1.250	01/31/19	138.12	-	-	4,005.52	3,867.40	(76.81)	3,790.59
Simon Property Group LP	NOTE	2.200	02/01/19	10,450.00	10,450.00	-	1,741.67	1,741.67	(357.86)	1,383.81
IBM Corp	NOTE	1.950	02/12/19	10,527.29	11,212.50	-	1,183.54	1,868.75	(404.58)	1,464.17
Cisco Systems Inc	NOTE	4.950	02/15/19	23,966.25	25,987.50	-	2,310.00	4,331.25	(3,056.13)	1,275.12
Treasury Note	NOTE	0.750	02/15/19	17,323.37	18,750.00	-	1,450.28	2,876.91	(262.04)	2,614.87
Union Pacific Corporation	NOTE	2.250	02/15/19	10,893.76	11,812.50	-	1,050.00	1,968.74	(687.24)	1,281.50
Johnson & Johnson	NOTE	1.325	03/01/19	3,101.72	-	-	4,967.10	1,865.38	(62.76)	1,802.62
Unitedhealth Group Inc	NOTE	1.625	03/15/19	4,420.00	-	-	5,395.00	975.00	258.80	1,233.80
JP Morgan Chase & CO	NOTE	1.850	03/22/19	12,595.42	-	-	15,524.59	2,929.17	(676.34)	2,252.83
FHLMC	NOTE	3.750	03/27/19	45,208.33	-	-	56,145.83	10,937.50	(6,652.94)	4,284.56
Lowe's Companies Inc	NOTE	1.150	04/15/19	3,386.11	-	-	4,344.44	958.33	40.15	998.48
Apple Inc	NOTE	1.334	05/06/19	3,867.79	3,621.55	-	1,022.52	776.28	83.19	859.47
Public Service Electric And Gas	NOTE	1.800	06/01/19	3,387.00	-	-	5,080.50	1,693.50	89.99	1,783.49
Target Corporation	NOTE	2.300	06/26/19	2,247.29	-	-	4,173.55	1,926.26	(509.90)	1,416.36
Treasury Note	NOTE	1.625	07/31/19	116.71	-	-	3,384.67	3,267.96	(1,285.65)	1,982.31
FNMA Bench	NOTE	1.750	09/12/19	30,406.25	-	-	36,968.76	6,562.51	(913.79)	5,648.72
Honeywell International Inc	NOTE	1.400	10/30/19	884.72	-	-	1,176.39	291.67	5.49	297.16
Treasury Note	NOTE	1.500	10/31/19	15,048.27	-	-	19,578.94	4,530.67	(1,394.31)	3,136.36
Procter & Gamble Company	NOTE	1.900	11/01/19	6,293.75	-	-	8,391.67	2,097.92	(663.98)	1,433.94
Treasury Note	NOTE	1.625	12/31/19	6,104.97	-	-	11,446.83	5,341.86	(1,659.49)	3,682.37
Arizona Public Service Company	NOTE	2.200	01/15/20	977.78	-	-	2,811.11	1,833.33	(144.31)	1,689.02

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
02/01/17-02/28/17

Type of Investment	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Acrrt For Period	Adjusted Total Int. Earned	
Pepsico Inc	NOTE	4.500	01/15/20	2,600.00	-	-	7,475.00	4,875.00	(3,292.49)	1,582.51
Medtronic Inc	NOTE	2.500	03/15/20	11,333.33	-	-	13,833.33	2,500.00	(884.29)	1,615.71
United Technologies Corporation	NOTE	4.500	04/15/20	15,237.50	-	-	19,550.00	4,312.50	(2,441.45)	1,871.05
American Express Credit Corp	NOTE	2.009	09/14/20	2,734.08	-	-	4,296.43	1,562.35	(149.70)	1,412.65
Travelers Cos Inc	NOTE	3.900	11/01/20	8,775.00	-	-	11,700.00	2,925.00	(1,581.69)	1,343.31
Ace InA Holdings Inc	NOTE	2.300	11/03/20	-	-	6,900.00	7,538.89	638.89	(7.37)	631.52
Public Service Company of Colorado	NOTE	3.200	11/15/20	7,296.00	-	-	10,175.99	2,879.99	(1,126.96)	1,753.03
PNC Bank NA	NOTE	2.150	04/29/21	6,593.33	-	-	8,743.33	2,150.00	273.88	2,423.88
Federal Home Loan Banks	NOTE	1.875	11/29/21	1,270.83	-	-	1,895.83	625.00	77.43	702.43
Pfizer Inc	NOTE	2.200	12/15/21	6,416.67	-	-	9,166.67	2,750.00	19.67	2,769.67
Comcast Corporation	NOTE	1.625	01/15/22	1,083.33	-	-	3,114.58	2,031.25	1,057.32	3,088.57
Treasury Note	NOTE	1.500	01/31/22	-	-	186.46	1,802.49	1,616.03	452.94	2,068.97
Walt Disney Co	NOTE	2.550	02/15/22	-	-	510.00	1,360.00	850.00	(42.29)	807.71
Subtotal				\$ 797,411.75	\$ 255,018.51	\$ 7,596.46	\$ 828,050.10	\$ 278,060.40	\$ (104,152.65)	\$ 173,907.75
CASH EQUIVALENTS										
Blackrock Liquidity Funds				-	264.96	-	-	264.96	-	264.96
BOA Temp Overnight Deposit				-	0.01	-	-	0.01	-	0.01
Subtotal				\$ -	\$ 264.97	\$ -	\$ -	\$ 264.97	\$ -	\$ 264.97
LAIF										
Local Agency Investment Fund				8,528.10	-	-	16,430.54	7,902.44	-	7,902.44
TOTAL				\$ 805,939.85	\$ 255,283.48	\$ 7,596.46	\$ 844,480.64	\$ 286,227.81	\$ (104,152.65)	\$ 182,075.16

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 02/28/17

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
02/28/17	Columbia Treasury Reserves	097101307	0.000	02/28/17	02/28/17	\$ 661,864	\$ 661,864	\$ 661,864	\$ -	0.00%	0	2.50%
03/02/16	Johnson & Johnson	478160BW3	1.325	03/01/19	03/01/17	160,000	160,136	160,530	394	1.19%	1	0.61%
03/19/12	FHLMC	3137EADC0	1.000	03/08/17	03/08/17	755,000	746,165	755,076	8,911	0.63%	8	2.85%
04/26/16	Home Depot Inc	437076BJ0	1.333	09/15/17	03/15/17	100,000	100,397	100,230	(167)	1.03%	15	0.38%
01/21/15	General Electric Capital Corp	36962G6X7	1.708	04/02/18	04/02/17	185,000	186,693	186,049	(644)	1.27%	33	0.70%
07/09/14	US Bancorp	91159HHD5	1.650	05/15/17	04/15/17	175,000	176,803	175,114	(1,689)	1.34%	46	0.66%
10/05/15	Wells Fargo & Company	94974BFBK1	1.671	04/23/18	04/23/17	175,000	175,592	175,774	182	1.33%	54	0.66%
05/06/15	FNMA	3135G0JA2	1.125	04/27/17	04/27/17	300,000	302,598	300,247	(2,351)	0.62%	58	1.13%
09/12/14	State Street Corporation	857477AD5	5.375	04/30/17	04/30/17	110,000	119,523	110,762	(8,761)	1.32%	61	0.42%
05/06/16	Apple Inc	037833AP5	1.334	05/06/19	05/06/17	143,000	142,668	143,925	1,257	1.08%	67	0.54%
01/21/16	Oracle Corporation	68389XAR6	1.000	01/15/19	05/13/17	125,000	125,299	126,130	831	1.18%	74	0.48%
07/07/14	FHLB	3133XKQX6	4.875	05/17/17	05/17/17	875,000	957,246	882,961	(74,285)	0.71%	78	3.33%
01/28/15	FHLB	313379DD8	1.000	06/21/17	06/21/17	700,000	704,816	700,749	(4,067)	0.66%	113	2.64%
10/17/12	Treasury Note	912828TG5	0.500	07/31/17	07/31/17	1,265,000	1,259,009	1,264,111	5,102	0.67%	153	4.77%
07/14/16	Duke Energy Florida LLC	341099CG2	5.800	09/15/17	09/15/17	100,000	105,632	102,447	(3,185)	1.30%	199	0.39%
03/17/15	FNMA Bench	3135G0ZL0	1.000	09/27/17	09/27/17	700,000	700,924	701,033	109	0.74%	211	2.65%
09/25/14	Treasury Note	912828TW0	0.750	10/31/17	10/31/17	940,000	932,264	939,793	7,529	0.78%	245	3.55%
06/01/16	Praxair Inc	74005PBC7	1.050	11/07/17	11/07/17	75,000	74,859	74,926	67	1.19%	252	0.28%
11/20/14	FHLB	3133XMQ87	5.000	11/17/17	11/17/17	450,000	501,998	463,323	(38,675)	0.86%	262	1.75%
09/10/14	FHLMC Reference Notes	3137EABA6	5.125	11/17/17	11/17/17	800,000	897,594	824,618	(72,976)	0.82%	262	3.11%
10/07/14	Metlife Inc	59156RBK3	1.903	12/15/17	12/15/17	100,000	100,663	100,268	(395)	1.56%	290	0.38%
07/09/14	Bank Of New York Mellon Corp	06406HCE7	1.300	01/25/18	12/25/17	125,000	123,915	124,878	963	1.41%	300	0.47%
12/29/16	Fifth Third Bank	31677QAV1	1.450	02/28/18	01/28/18	200,000	199,584	200,058	474	1.42%	334	0.75%
07/07/14	FNMA Benchmark Notes	3135G0TG8	0.875	02/08/18	02/08/18	1,000,000	986,045	999,036	12,991	0.98%	345	3.77%
10/28/15	Exxon Mobil Corp	30231GAL6	1.305	03/06/18	03/06/18	100,000	100,776	100,035	(741)	1.27%	371	0.38%
09/07/16	Coca-Cola Company (The)	191216BA7	1.150	04/01/18	04/01/18	175,000	175,346	174,811	(535)	1.25%	397	0.66%
06/25/16	FHLB	3130A4GJ5	1.125	04/25/18	04/25/18	555,000	559,246	555,525	(3,721)	1.04%	421	2.10%
09/25/15	Boeing Co	097023BE4	0.950	05/15/18	05/15/18	94,000	93,432	93,730	298	1.19%	441	0.35%
07/09/14	Merck & Co Inc	58933YAG0	1.300	05/18/18	05/18/18	150,000	148,778	149,964	1,186	1.32%	444	0.57%
06/29/16	Chevron Corp	166764AE0	1.718	06/24/18	05/24/18	100,000	100,985	100,424	(561)	1.39%	450	0.38%
02/18/15	Treasury Note	912828VE7	1.000	05/31/18	05/31/18	825,000	825,248	824,968	(280)	1.00%	457	3.11%
09/25/14	FHLMC	3137EABP3	4.875	06/13/18	06/13/18	750,000	834,773	786,143	(48,630)	1.11%	470	2.97%
04/21/16	Southern California Gas Company	842434CN0	1.550	06/15/18	06/15/18	125,000	125,896	125,052	(844)	1.52%	472	0.47%
02/29/16	Nevada Power Company	641423BW7	6.500	08/01/18	08/01/18	115,000	127,818	122,742	(5,076)	1.70%	519	0.46%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 02/28/17

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
06/30/16	3M Company	88579YAP6	1.375	08/07/18	08/07/18	100,000	101,129	100,088	(1,041)	1.31%	525	0.38%
12/18/15	Berkshire Hathaway Finance Corp	084664BY6	2.000	08/15/18	08/15/18	165,000	167,603	166,815	(788)	1.24%	533	0.63%
12/10/15	Treasury Note	912828RE2	1.500	08/31/18	08/31/18	800,000	809,246	804,844	(4,402)	1.09%	549	3.04%
12/24/15	Simon Property Group LP	828807CQ8	2.200	02/01/19	11/01/18	122,000	123,120	122,988	(132)	1.77%	611	0.46%
01/21/16	Microsoft Corporation	5594918BF0	1.300	11/03/18	11/03/18	100,000	100,032	100,023	(9)	1.29%	613	0.38%
08/04/16	Caterpillar Financial Services	14912L6M8	1.800	11/13/18	11/13/18	135,000	137,086	135,518	(1,568)	1.57%	623	0.51%
04/13/16	Commonwealth Edison Company	202795JC5	2.150	01/15/19	12/15/18	115,000	117,094	115,904	(1,190)	1.72%	655	0.44%
11/16/15	Treasury Note	912828A75	1.500	12/31/18	12/31/18	600,000	604,953	603,398	(1,555)	1.19%	671	2.28%
09/25/15	BB&T Corp	05531FAQ6	2.250	02/01/19	01/02/19	110,000	111,642	110,877	(765)	1.83%	673	0.42%
06/30/16	John Deere Capital Corp	24422ETE9	1.950	01/08/19	01/08/19	160,000	163,115	161,231	(1,884)	1.53%	679	0.61%
04/01/15	Treasury Note	912828SD3	1.250	01/31/19	01/31/19	900,000	905,625	900,773	(4,852)	1.20%	702	3.40%
01/14/16	IBM Corp	459200HT1	1.950	02/12/19	02/12/19	110,000	111,065	110,963	(102)	1.49%	714	0.42%
02/26/16	Cisco Systems Inc	17275RAE2	4.950	02/15/19	02/15/19	150,000	164,276	159,675	(4,601)	1.60%	717	0.60%
11/01/16	Treasury Note	912828P53	0.750	02/15/19	02/15/19	500,000	498,164	495,430	(2,734)	1.22%	717	1.87%
01/21/15	Union Pacific Corporation	907818DW5	2.250	02/15/19	02/15/19	115,000	118,266	116,483	(1,783)	1.58%	717	0.44%
07/11/16	JP Morgan Chase & CO	46625HQU7	1.850	03/22/19	02/22/19	240,000	242,332	240,229	(2,103)	1.80%	724	0.91%
09/15/14	Unitedhealth Group Inc	91324PCB6	1.625	03/15/19	03/15/19	100,000	98,472	99,772	1,300	1.74%	745	0.38%
08/31/16	FHLMC	3137EACA5	3.750	03/27/19	03/27/19	400,000	428,344	419,923	(8,421)	1.31%	757	1.58%
04/20/16	Lowes Companies Inc	548661DL8	1.150	04/15/19	04/15/19	140,000	139,491	138,556	(935)	1.64%	776	0.52%
09/12/14	Public Service Electric And Gas	74456QBG0	1.800	06/01/19	05/01/19	124,000	123,022	124,228	1,206	1.72%	792	0.47%
01/21/15	Target Corporation	87612EBB1	2.300	06/26/19	06/26/19	135,000	138,583	137,069	(1,514)	1.63%	848	0.52%
07/29/16	Treasury Note	912828WW6	1.625	07/31/19	07/31/19	800,000	817,703	805,375	(12,328)	1.34%	883	3.04%
01/28/15	FNMA Bench	3135G0ZG1	1.750	09/12/19	09/12/19	990,000	1,004,663	997,989	(6,674)	1.43%	926	3.77%
10/30/16	Honeywell International Inc	438516BJ4	1.400	10/30/19	10/30/19	150,000	149,882	149,036	(846)	1.65%	974	0.56%
04/01/16	Treasury Note	912828F62	1.500	10/31/19	10/31/19	610,000	620,175	611,477	(8,698)	1.41%	975	2.31%
11/07/16	Procter & Gamble Company	742718EG0	1.900	11/01/19	11/01/19	175,000	178,140	176,427	(1,713)	1.59%	976	0.67%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	12/15/19	125,000	125,427	125,474	47	2.06%	1020	0.47%
09/02/16	National Rural Utilities Coop	637432NC5	2.000	01/27/20	12/27/19	115,000	116,716	114,612	(2,104)	2.12%	1032	0.43%
01/11/16	Treasury Note	912828G95	1.625	12/31/19	12/31/19	960,000	975,537	964,613	(10,924)	1.45%	1036	3.64%
09/26/16	Treasury Note	912828UF5	1.125	12/31/19	12/31/19	250,000	251,318	247,813	(3,505)	1.44%	1036	0.94%
12/14/15	Pepsico Inc	713448BN7	4.500	01/15/20	01/15/20	140,000	153,849	150,450	(3,399)	1.83%	1051	0.57%
09/02/16	PNC Funding Corp	693476BJ1	5.125	02/08/20	02/08/20	140,000	155,865	151,341	(4,524)	2.26%	1075	0.57%
04/25/16	Medtronic Inc	585055BG0	2.500	03/15/20	03/15/20	160,000	164,692	162,438	(2,254)	1.98%	1111	0.61%
05/18/15	United Technologies Corporation	913017BR9	4.500	04/15/20	04/15/20	150,000	166,595	161,704	(4,891)	1.92%	1142	0.61%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 02/28/17

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
09/25/15	American Express Credit Corp	0258M0DT3	2.375	05/26/20	04/25/20	125,000	126,661	125,598	(1,063)	2.22%	1152	0.47%
10/25/16	FHLMC Reference Notes	3137EADR7	1.375	05/01/20	05/01/20	250,000	251,954	248,272	(3,682)	1.60%	1158	0.94%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	05/15/20	115,000	120,649	119,566	(1,083)	2.08%	1172	0.45%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	10/03/20	150,000	150,144	150,680	536	2.17%	1313	0.57%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	100,000	109,437	105,793	(3,644)	2.25%	1342	0.40%
12/23/16	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	400,000	402,188	405,234	3,046	1.81%	1583	1.53%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	750,000	742,528	747,203	4,675	1.96%	1735	2.82%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	200,000	199,845	199,883	38	2.21%	1751	0.75%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	12/15/21	200,000	191,719	192,008	289	2.50%	1751	0.72%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	550,000	538,354	539,752	1,398	1.90%	1798	2.04%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	175,000	176,106	177,039	933	2.30%	1813	0.67%
	Subtotal					\$ 26,309,864	\$ 26,827,392	\$ 26,501,860	\$ (325,532)	1.22%	611	100.00%
	PFC Bank Balance						<u>758,502</u>					
	TOTAL						\$ 27,585,894					

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
02/01/17-02/28/17

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
FIXED INCOME										
Ace InA Holdings Inc	NOTE	5.700	02/15/17	2,628.33	2,850.00	-	-	221.67	(186.94)	34.73
Walt Disney Company (The)	MTN	1.125	02/15/17	830.00	900.00	-	-	70.00	0.12	70.12
FHLMC	NOTE	1.000	03/08/17	2,999.02	-	-	3,628.19	629.17	209.59	838.76
FNMA	NOTE	1.125	04/27/17	881.25	-	-	1,162.50	281.25	(109.62)	171.63
State Street Corporation	NOTE	5.375	04/30/17	1,494.55	-	-	1,987.26	492.71	(387.96)	104.75
US Bancorp	NOTE	1.650	05/15/17	609.59	-	-	850.21	240.62	(76.55)	164.07
FHLB	NOTE	4.875	05/17/17	8,768.23	-	-	12,322.92	3,554.69	(2,848.55)	706.14
FHLB	NOTE	1.000	06/21/17	807.69	-	-	1,346.15	538.46	(154.11)	384.35
Treasury Note	NOTE	0.500	07/31/17	17.47	-	-	506.70	489.23	226.58	715.81
Duke Energy Florida LLC	NOTE	5.800	09/15/17	2,191.11	-	-	2,674.44	483.33	(401.33)	82.00
Home Depot Inc	NOTE	1.333	09/15/17	177.79	-	-	281.50	103.71	(21.90)	81.81
FNMA Bench	NOTE	1.000	09/27/17	2,411.11	-	-	2,994.44	583.33	(30.46)	552.87
Treasury Note	NOTE	0.750	10/31/17	1,811.19	-	-	2,356.49	545.30	197.95	743.25
Praxair Inc	NOTE	1.050	11/07/17	183.75	-	-	249.38	65.63	8.20	73.83
FHLB	NOTE	5.000	11/17/17	4,625.00	-	-	6,500.00	1,875.00	(1,448.39)	426.61
FHLMC Reference Notes	NOTE	5.125	11/17/17	8,427.78	-	-	11,844.44	3,416.66	(2,574.43)	842.23
Metlife Inc	NOTE	1.903	12/15/17	243.16	-	-	401.74	158.58	(17.33)	141.25
Bank Of New York Mellon Corp	NOTE	1.300	01/25/18	27.09	-	-	162.50	135.41	27.29	162.70
FNMA Benchmark Notes	NOTE	0.875	02/08/18	4,204.86	4,375.00	-	559.03	729.17	337.87	1,067.04
Fifth Third Bank	NOTE	1.450	02/28/18	1,216.39	1,450.00	-	8.05	241.66	32.09	273.75
Exxon Mobil Corp	NOTE	1.305	03/06/18	525.63	-	-	634.38	108.75	(27.45)	81.30
Coca-Cola Company (The)	NOTE	1.150	04/01/18	670.84	-	-	838.54	167.70	(18.45)	149.25
General Electric Capital Corp	NOTE	1.708	04/02/18	263.30	-	-	509.05	245.75	(44.24)	201.51
Wells Fargo & Company	NOTE	1.671	04/23/18	73.13	-	-	300.59	227.46	(18.63)	208.83
FHLB	NOTE	1.125	04/25/18	1,665.00	-	-	2,185.32	520.32	(193.74)	326.58
Boeing Co	NOTE	0.950	05/15/18	188.53	-	-	262.94	74.41	18.10	92.51
Merck & Co Inc	NOTE	1.300	05/18/18	395.41	-	-	557.92	162.51	21.73	184.24
Treasury Note	NOTE	1.000	05/31/18	1,427.88	-	-	2,062.50	634.62	(33.49)	601.13
FHLMC	NOTE	4.875	06/13/18	4,875.00	-	-	7,921.88	3,046.88	(2,150.83)	896.05
Southern California Gas Company	NOTE	1.550	06/15/18	247.57	-	-	409.03	161.46	(34.74)	126.72
Chevron Corp	NOTE	1.718	06/24/18	176.57	-	-	319.74	143.17	(43.14)	100.03
Nevada Power Company	NOTE	6.500	08/01/18	3,737.50	3,737.50	-	622.92	622.92	(444.46)	178.46
3M Company	NOTE	1.375	08/07/18	664.58	687.50	-	91.67	114.59	(44.74)	69.85

Burbank-Glendale-Pasadena Airport Authority - PFC Account

Earnings Report

02/01/17-02/28/17

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
Berkshire Hathaway Finance Corp	NOTE	2.000	08/15/18	1,521.66	1,650.00	-	146.66	275.00	(83.16)	191.84
Treasury Note	NOTE	1.500	08/31/18	5,104.97	6,000.00	-	32.61	927.64	(291.86)	635.78
Microsoft Corporation	NOTE	1.300	11/03/18	317.78	-	-	426.11	108.33	(0.95)	107.38
Caterpillar Financial Services	NOTE	1.800	11/13/18	526.50	-	-	729.00	202.50	(76.40)	126.10
Treasury Note	NOTE	1.500	12/31/18	795.58	-	-	1,491.71	696.13	(120.71)	575.42
John Deere Capital Corp	NOTE	1.950	01/08/19	199.34	-	-	459.33	259.99	(103.74)	156.25
Commonwealth Edison Company	NOTE	2.150	01/15/19	109.89	-	-	315.93	206.04	(65.42)	140.62
Oracle Corporation	NOTE	1.000	01/15/19	94.64	-	-	156.25	61.61	(7.83)	53.78
Treasury Note	NOTE	1.250	01/31/19	31.08	-	-	901.25	870.17	(128.67)	741.50
BB&T Corp	NOTE	2.250	02/01/19	1,237.50	1,237.50	-	206.26	206.26	(48.57)	157.69
Simon Property Group LP	NOTE	2.200	02/01/19	1,342.00	1,342.00	-	223.66	223.66	(36.76)	186.90
IBM Corp	NOTE	1.950	02/12/19	1,006.96	1,072.50	-	113.21	178.75	(28.83)	149.92
Cisco Systems Inc	NOTE	4.950	02/15/19	3,423.76	3,712.50	-	330.00	618.74	(419.16)	199.58
Treasury Note	NOTE	0.750	02/15/19	1,732.34	1,875.00	-	145.03	287.69	61.49	349.18
Union Pacific Corporation	NOTE	2.250	02/15/19	1,193.15	1,293.75	-	115.00	215.60	(72.83)	142.77
Johnson & Johnson	NOTE	1.325	03/01/19	330.85	-	-	529.83	198.98	(3.62)	195.36
Unitedhealth Group Inc	NOTE	1.625	03/15/19	613.89	-	-	749.30	135.41	28.25	163.66
JP Morgan Chase & CO	NOTE	1.850	03/22/19	1,591.00	-	-	1,961.00	370.00	(74.04)	295.96
FHLMC	NOTE	3.750	03/27/19	5,166.67	-	-	6,416.67	1,250.00	(917.29)	332.71
Lowe's Companies Inc	NOTE	1.150	04/15/19	474.05	-	-	608.22	134.17	17.48	151.65
Apple Inc	NOTE	1.334	05/06/19	460.92	431.57	-	121.85	92.50	8.23	100.73
Public Service Electric And Gas	NOTE	1.800	06/01/19	372.00	-	-	558.00	186.00	15.50	201.50
Target Corporation	NOTE	2.300	06/26/19	301.87	-	-	560.63	258.76	(77.29)	181.47
Treasury Note	NOTE	1.625	07/31/19	35.92	-	-	1,041.44	1,005.52	(458.33)	547.19
FNMA Bench	NOTE	1.750	09/12/19	6,689.38	-	-	8,133.13	1,443.75	(319.55)	1,124.20
Honeywell International Inc	NOTE	1.400	10/30/19	530.83	-	-	705.83	175.00	3.30	178.30
Treasury Note	NOTE	1.500	10/31/19	2,350.69	-	-	3,058.43	707.74	(217.80)	489.94
Procter & Gamble Company	NOTE	1.900	11/01/19	831.25	-	-	1,108.33	277.08	(87.69)	189.39
Treasury Note	NOTE	1.625	12/31/19	1,379.00	-	-	2,585.63	1,206.63	(334.99)	871.64
Treasury Note	NOTE	1.125	12/31/19	248.62	-	-	466.16	217.54	(30.99)	186.55
Arizona Public Service Company	NOTE	2.200	01/15/20	122.22	-	-	351.39	229.17	(8.63)	220.54
Pepsico Inc	NOTE	4.500	01/15/20	280.00	-	-	805.00	525.00	(285.70)	239.30
National Rural Utilities Coop	NOTE	2.000	01/27/20	25.56	-	-	217.22	191.66	(43.17)	148.49
PNC Funding Corp	NOTE	5.125	02/08/20	3,447.99	3,587.50	-	458.40	597.91	(385.07)	212.84

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
02/01/17-02/28/17

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Acrt For Period	Adjusted Total Int. Earned
Medtronic Inc	NOTE	2.500	03/15/20	1,511.11	-	-	1,844.44	333.33	(101.54)	231.79
United Technologies Corporation	NOTE	4.500	04/15/20	1,987.50	-	-	2,550.00	562.50	(296.21)	266.29
FHLMC Reference Notes	NOTE	1.375	05/01/20	859.38	-	-	1,145.83	286.45	(46.30)	240.15
American Express Credit Corp	NOTE	2.375	05/26/20	536.02	-	-	783.42	247.40	(36.44)	210.96
Travelers Cos Inc	NOTE	3.900	11/01/20	975.00	-	-	1,300.00	325.00	(175.73)	149.27
Ace InA Holdings Inc	NOTE	2.300	11/03/20	-	-	1,035.00	1,130.83	95.83	(1.11)	94.72
Public Service Company of Colorado	NOTE	3.200	11/15/20	776.89	-	-	1,083.55	306.66	(113.14)	193.52
Treasury Note	NOTE	2.125	06/30/21	751.38	-	-	1,408.84	657.46	(37.12)	620.34
Federal Home Loan Banks	NOTE	1.875	11/29/21	1,826.82	-	574.22	3,554.69	1,153.65	125.55	1,279.20
Pfizer Inc	NOTE	2.200	12/15/21	855.56	-	-	1,222.22	366.66	2.62	369.28
Comcast Corporation	NOTE	1.625	01/15/22	144.44	-	-	415.28	270.84	140.98	411.82
Treasury Note	NOTE	1.500	01/31/22	-	-	68.37	660.91	592.54	166.08	758.62
Walt Disney Co	NOTE	2.550	02/15/22	-	-	74.38	198.34	123.96	(6.17)	117.79
Subtotal				\$ 113,580.26	\$ 36,202.32	\$ 1,751.97	\$ 120,079.24	\$ 40,949.33	\$ (15,205.29)	\$ 25,744.04
CASH EQUIVALENTS										
Blackrock Liquidity Funds				-	292.54	-	-	292.54	-	292.54
Subtotal				\$ -	\$ 292.54	\$ -	\$ -	\$ 292.54	\$ -	\$ 292.54
TOTAL				\$ 113,580.26	\$ 36,494.86	\$ 1,751.97	\$ 120,079.24	\$ 41,241.87	\$ (15,205.29)	\$ 26,036.58

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND EIGHT MONTHS ENDED FEBRUARY 28, 2017 AND FEBRUARY 29, 2016**

Monthly Performance					February 2017					
					Fiscal YTD Performance (July 2016 - February 2017)					
Actual \$ Feb 2017	Budget Feb 2017	Actual \$ Prior Year Feb 2016	Note	Variance Actual Vs. Budget		Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
OPERATING ACTIVITY										
CASH RECEIPTS FROM OPERATIONS										
\$324,672	\$287,500	\$267,274	(2)	\$37,172	Landing/Fuel Fees	\$2,660,651	\$2,300,000	\$2,304,649	(2)	\$360,651
1,478,164	1,517,000	1,622,068	(3)	(38,836)	Parking Fees	13,257,012	13,196,000	12,908,013	(3)	61,012
995,608	920,353	926,041	(4)	75,255	Rental Receipts - Terminal Building	7,685,860	7,362,828	7,672,359	(4)	323,032
813,441	887,980	743,527	(5)	(74,539)	Rental Receipts - Other Buildings	7,540,596	7,103,840	7,943,129	(5)	436,756
144,338	87,083	108,119	(6)	57,255	Other Receipts	1,166,913	671,666	883,899	(6)	495,247
221,429	175,000	65,206	(7)	46,429	Investment Receipts - Treasurer/Other Interest Earned	2,091,907	1,400,000	1,009,600	(7)	691,907
<u>\$3,977,652</u>	<u>\$3,874,916</u>	<u>\$3,732,235</u>	<u>(1)</u>	<u>\$102,736</u>		<u>\$34,402,939</u>	<u>\$32,034,334</u>	<u>\$32,721,649</u>	<u>(1)</u>	<u>\$2,368,605</u>
CASH DISBURSEMENTS FROM OPERATIONS										
(\$89,755)	(\$88,688)	(\$72,874)	(9)	(\$1,067)	Administrative Supplies & Costs	(\$687,661)	(\$740,502)	(\$596,267)	(9)	\$52,841
(203,983)	(326,127)	(244,596)	(10)	122,144	Operating Supplies & Maintenance	(2,133,686)	(2,574,016)	(2,217,537)	(10)	440,330
(1,951,472)	(2,047,698)	(2,026,627)	(11)	96,226	Contractual Operating Costs	(15,803,961)	(16,682,701)	(15,355,668)	(11)	878,740
(320,374)	(325,908)	(171,795)	(12)	5,534	Contractual Professional Services	(3,292,274)	(3,542,264)	(3,474,136)	(12)	249,990
(377,313)	(301,374)	(478,663)	(13)	(75,939)	Wages & Benefits	(3,212,274)	(3,217,775)	(3,238,541)	(13)	5,501
(12,008)	(50,440)	(24,596)	(14)	38,432	Other Operating Costs	(221,556)	(388,520)	(211,869)	(14)	166,964
(380,329)	(380,329)	(358,454)		0	Bond Debt Service - 2015 Bonds	(3,042,632)	(3,042,632)	(2,867,632)		0
0	0	0	(15)	0	Parking Tax	(1,626,617)	(1,630,000)	(1,592,536)	(15)	3,383
<u>(\$3,335,234)</u>	<u>(\$3,520,564)</u>	<u>(\$3,377,605)</u>	<u>(8)</u>	<u>\$185,330</u>		<u>(\$30,020,661)</u>	<u>(\$31,818,410)</u>	<u>(\$29,554,186)</u>	<u>(8)</u>	<u>\$1,797,749</u>
INCREASE (DECREASE) IN CASH FROM OPERATIONS										
<u>\$642,418</u>	<u>\$354,352</u>	<u>\$354,630</u>		<u>\$288,066</u>		<u>\$4,382,278</u>	<u>\$215,924</u>	<u>\$3,167,463</u>		<u>\$4,166,354</u>
FACILITY IMPROVEMENT / NOISE MITIGATION TRANSACTIONS										
CASH DISBURSEMENTS										
(\$179)	(\$75,000)	(\$125)	(16)	\$74,821	Sound Insulation Program Costs	(\$4,504)	(\$160,000)	(\$383,203)	(16)	\$155,496
(1,527,739)	(3,484,700)	(1,037,579)	(17)	1,956,961	Other Facility Improvement Program Project Costs	(11,865,524)	(17,188,100)	(5,477,160)	(17)	5,322,576
0	0	0		0	Regional Intermodal Transportation Center	0	0	(30,590)		0
<u>(\$1,527,918)</u>	<u>(\$3,559,700)</u>	<u>(\$1,037,704)</u>		<u>\$2,031,782</u>		<u>(\$11,870,028)</u>	<u>(\$17,348,100)</u>	<u>(\$5,890,953)</u>		<u>\$5,478,072</u>
CASH RECEIPTS FROM FUNDING SOURCES										
\$0	\$69,000	\$0	(16)	(\$69,000)	FAA Grants - Sound Insulation Program	\$0	\$129,000	\$303,958	(16)	(\$129,000)
1,048,273	1,649,750	0	(18)	(601,477)	FAA Grants - Facility Improvement Program	4,561,549	8,606,195	520,757	(18)	(4,044,646)
4,779	96,000	33,013	(19)	(91,221)	Other Grants	17,351	196,000	107,825	(19)	(178,649)
0	2,098,895	0	(20)	(2,098,895)	Passenger Facility Charge Receipts/Reserves	187,357	3,927,940	6,061,189	(20)	(3,740,583)
163,540	473,500	748,280	(21)	(309,960)	Facility Development Fund (Authority Reserves)	2,778,352	4,228,100	2,604,327	(21)	(1,449,748)
<u>\$1,216,592</u>	<u>\$4,387,145</u>	<u>\$781,293</u>		<u>(\$3,170,553)</u>		<u>\$7,544,609</u>	<u>\$17,087,235</u>	<u>\$9,598,056</u>		<u>(\$9,542,626)</u>
INCREASE (DECREASE) - FACILITY / NOISE MITIGATION TRANSACTIONS										
<u>(\$311,326)</u>	<u>\$827,445</u>	<u>(\$256,411)</u>		<u>(\$1,138,771)</u>		<u>(\$4,325,419)</u>	<u>(\$260,865)</u>	<u>\$3,707,103</u>		<u>(\$4,064,554)</u>
NET ACTIVITY VS. BUDGET										
<u>\$331,092</u>	<u>\$1,181,797</u>	<u>\$98,219</u>		<u>(\$850,705)</u>		<u>\$56,859</u>	<u>(\$44,941)</u>	<u>\$6,874,566</u>		<u>\$101,800</u>
<u>(\$163,540)</u>	<u>(\$473,500)</u>	<u>(\$748,280)</u>		<u>\$309,960</u>	LESS USE OF AUTHORITY RESERVES	<u>(\$2,778,352)</u>	<u>(\$4,228,100)</u>	<u>(\$2,604,327)</u>		<u>\$1,449,748</u>
NET INCREASE (DECREASE) IN CASH - TOTAL										
<u>\$167,552</u>	<u>\$708,297</u>	<u>(\$650,061)</u>		<u>(\$540,745)</u>	<u>(see note below)</u>	<u>(\$2,721,493)</u>	<u>(\$4,273,041)</u>	<u>\$4,270,239</u>		<u>\$1,551,548</u>

Notes: The FY 2017 adopted budget approved use of \$7,680,000 of Authority Reserves to provide funding for the airport share of capital projects. See additional discussion at note 21.

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND EIGHT MONTHS ENDED FEBRUARY 28, 2017 AND FEBRUARY 29, 2016

General Comments

The Schedule of Cash Receipts and Disbursements ("Schedule") represents the cash basis activity for the month and fiscal year-to-date compared to the allocation of the annual adopted budget.

The Schedule consists of two sections: Operating Activity and Facility Improvement/Noise Mitigation Transactions. Receipts are shown as positive amounts and disbursements as negative amounts. Favorable budget variances are shown as positive amounts and unfavorable variances as negative amounts. Because this Schedule is on a cash basis, cash timing differences may contribute to budget variances.

The Operating Activity receipts include charges for services (parking, landing fees and concessions), tenant rents, fuel flowage fees, other revenues and investment receipts. The Operating Activity disbursements include costs of services, materials, contracts, personnel and debt service.

Facility Improvement / Noise Mitigation Transactions represent the activity for the Authority's capital program, which consists of (a) the Sound Insulation Program, (b) Other Facility Improvement Program Projects, and (c) the Regional Intermodal Transportation Center ("RITC"). The RITC project was completed in FY 2015.

The FY 2017 Capital Program expenditures are primarily funded by the following sources:

- FAA-approved Passenger Facility Charge ("PFC") program receipts/reserves;
- Grants;
- Facility Development Funds (Authority Reserves).

The notes below provide additional information regarding the performance results detailed in the "Schedule of Cash Receipts and Disbursements."

A Supplemental Schedule of Cash Receipts and Disbursements reflecting the activities related to the Series 2012 Bond debt service and repayment to the Authority of the loans provided to the Rent-A-Car Companies ("RACs") for the Regional Intermodal Transportation Center / Consolidated Rental Car Facility is also presented.

NOTE (1) – Cash Receipts from Operations

Cash receipts from operations are ahead of budget fiscal year-to-date ("FYTD") February due to better than expected performance primarily in concessions, investment income and other revenues. On the accrual basis, all categories of operating revenues are favorably ahead of budget in FYTD February by \$1,684,274. See notes 2 through 7 for additional information regarding operating receipts.

NOTE (2) – Landing/Fuel Fees

Landing fees are based on landed weight of the aircraft. Fuel fees are charged at a rate of \$0.05 a gallon to non-signatory air carriers for fuel loaded at BUR. Landing fees and fuel fees performed ahead of the budget forecast FYTD February. Accrual basis revenues for this line item are ahead of budget in FYTD February by \$287,773.

NOTE (3) – Parking Fees

Parking fee revenues are performing modestly ahead of the budget forecast. Accrual basis parking fees are \$40,074 ahead of budget FYTD February.

NOTE (4) – Rental Receipts - Terminal Building

Terminal Building rental receipts exceed the budget FYTD February partially due to the timing of receipts and additional concession revenues received above the minimum annual guarantee. Accrual basis terminal building rents are \$395,118 ahead of budget FYTD February.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND EIGHT MONTHS ENDED FEBRUARY 28, 2017 AND FEBRUARY 29, 2016

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts exceed the budget FYTD February partially due to the timing of receipts. Accrual basis other building receipts are \$209,344 ahead of budget FYTD February. In addition, the Authority received in December 2016 an advance from Million Air of \$254,181 for tenant improvements required under its 10-year lease extension.

NOTE (6) – Other Receipts

This category consists primarily of off-airport access fees and film location revenues. Effective October 2016, the Authority implemented a program to establish a \$3 drop off fee for TNC activity. This category favorably exceeds the budget FYTD February primarily due the receipt of these newly established fees (FYTD February receipts: \$332,860). Accrual basis other receipts are \$536,574 ahead of budget FYTD February.

NOTE (7) – Investment Receipts - Treasurer

This line item represents cash received from the investment of funds. These receipts fluctuate in response to interest rate and portfolio balance changes and the timing of coupon payments and individual investment maturities and sales. Accrual basis investment income, including the interest earned on loans to Rent-A-Car Companies, exceeds the budget FYTD February by \$215,391.

NOTE (8) – Cash Disbursements from Operations

Overall operating disbursements are favorably under budget FYTD February. On an accrual basis operating disbursements are favorably within budget parameters. See additional information on operating disbursements in notes 9 through 15.

NOTE (9) – Administrative Supplies & Costs

This line item includes office supplies, printing, postage and delivery, office equipment service and lease, recruiting, membership, uniform, Commission meeting, conference and training costs.

NOTE (10) – Operating Supplies & Maintenance

This line item includes utilities, fuel, general repairs and maintenance, landscaping, supplies and telephone costs.

NOTE (11) – Contractual Operating Costs

This line item includes various contractual operating costs such as ARFF services, janitorial services, systems and vehicle repair, parking operations and the TBI Airport Management contract costs. This line item is under budget FYTD February primarily due to the timing of payments and certain positions open during a portion of the year for TBI Airport Management contract costs.

NOTE (12) – Contractual Professional Services

This line item includes various professional services such as legal, auditing, noise, financial and insurance.

NOTE (13) – Wages and Benefits

Wages and Benefits consist of payroll and fringe benefit costs for the Airport Police officers, and include the impact of the terms of the new Memorandum of Understanding effective February 2014. Wages and benefits include overtime for film location services which are recovered through the related revenue.

NOTE (14) – Other Operating Costs

This line item includes public relations/advertising, air service retention, license and permits and bad debt expense.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND EIGHT MONTHS ENDED FEBRUARY 28, 2017 AND FEBRUARY 29, 2016****NOTE (15) – Parking Tax**

The 12% City of Burbank parking tax is paid quarterly for the prior three-month period. The next remittance, covering parking activity for the months of January, February and March 2017, is due April 2017.

NOTE (16) – Sound Insulation Program

The Sound Insulation program is funded primarily through FAA Airport Improvement Program ("AIP") grants and Passenger Facility Charge ("PFC") revenues. In November 2016, the FAA issued a Record of Approval on the Part 150 Study. Staff is having further discussion with the FAA regarding the resumption of the Sound Insulation Program and future Noise Grant funding.

NOTE (17) – Other Facility Improvement Program Projects

Several projects account for most of the Other Facility Improvement Program Projects expenditures. This line item is under budget by \$5,322,576 primarily resulting from construction delays due to weather and favorable bid results relating to Runway 8/26 and EMAS Rehabilitation Project.

NOTE (18) – FAA Grants – Other Facility Improvement Program Projects

FAA Grants – Other Facility Improvement Program Projects are budgeted to fund several projects: Runway 8/26 and EMAS Rehabilitation Project and the Acquisition of Hollyona Property.

NOTE (19) – Other Grants

Other grants represent federal grants, other than FAA AIP grants, and local grants that fund or partially fund the Ground Access Study.

NOTE (20) – Passenger Facility Charge Receipts/Reserves

A number of capital projects are budgeted to be funded or partially funded by Passenger Facility Charges.

NOTE (21) – Facility Development Fund (Authority Reserves)

The FY 2017 adopted budget programmed the use of Authority Reserves as a funding source for the airport share of capital projects.

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

**SUPPLEMENT SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
REGIONAL INTERMODAL TRANSPORTATION CENTER / CONSOLIDATED RENTAL CAR FACILITY PAYMENTS AND COLLECTIONS
MONTH AND EIGHT MONTHS ENDED FEBRUARY 28, 2017 AND FEBRUARY 29, 2016**

Monthly Performance				February 2017				Fiscal YTD Performance (July 2016 - February 2017)			
Actual \$ Feb 2017	Budget Feb 2017	Actual \$ Prior Year Feb 2016	Variance Actual Vs. Budget	Note	Actual \$ YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Fiscal YTD Budget	Note	Variance Actual Vs. Budget	
\$457,275	\$420,000	\$488,748	\$37,275	(1)	\$3,645,974	\$3,360,000	\$3,794,526	\$3,360,000	(1)	\$285,974	
67,745	93,005	90,835	(25,260)	(2)	735,227	744,041	783,800	744,041	(2)	(8,814)	
(486,130)	(486,130)	(486,380)	0		(3,889,040)	(3,889,040)	(3,891,040)	(3,889,040)		0	
(19,576)	(26,875)	(22,725)	7,299	(3)	(212,451)	(214,999)	(196,090)	(214,999)	(3)	2,548	
\$19,314	\$0	\$70,478	\$19,314	(4)	\$279,710	\$2	\$491,196	\$2	(4)	\$279,708	

General Comments

The debt service on the 2012 Revenue Bonds and the repayment to the Authority of the loans to the Rent-A-Car Companies ("RACs") is payable from Customer Facility Charges ("CFCs") and Facility Rents. Under the terms of the Bond Indenture, as amended, all CFCs collected subsequent to July 1, 2014 are remitted to the Bond Trustee for the 2012 Bond debt service.

On July 1, 2014, the terms and conditions of the Non-Exclusive Concession and Lease Agreement with the respective Rent-A-Car Companies became effective, including the collection of Facility Rent.

Note (1) – Customer Facility Charge ("CFC") Receipts

CFCs of \$6 per day per transaction, up to a maximum of five days, are collected and applied to the 2012 Bond debt service. CFCs received fiscal year-to-date ("FYTD") exceeded the budget due to better than expected car rental activity.

Note (2) – Facility Rent

Facility Rent is under budget FYTD February due to the timing of receipts.

Note (3) – Loan Principal Repayments to the Authority

Repayments of the loan principal to the Authority from the Rent-A-Car Companies are under budget FTYD February (\$2,548) due to timing of receipts. The principal portion of the payment will be deposited as reimbursement to the Authority's Facility Development Fund. The interest portion of the loan repayment is recorded as investment income.

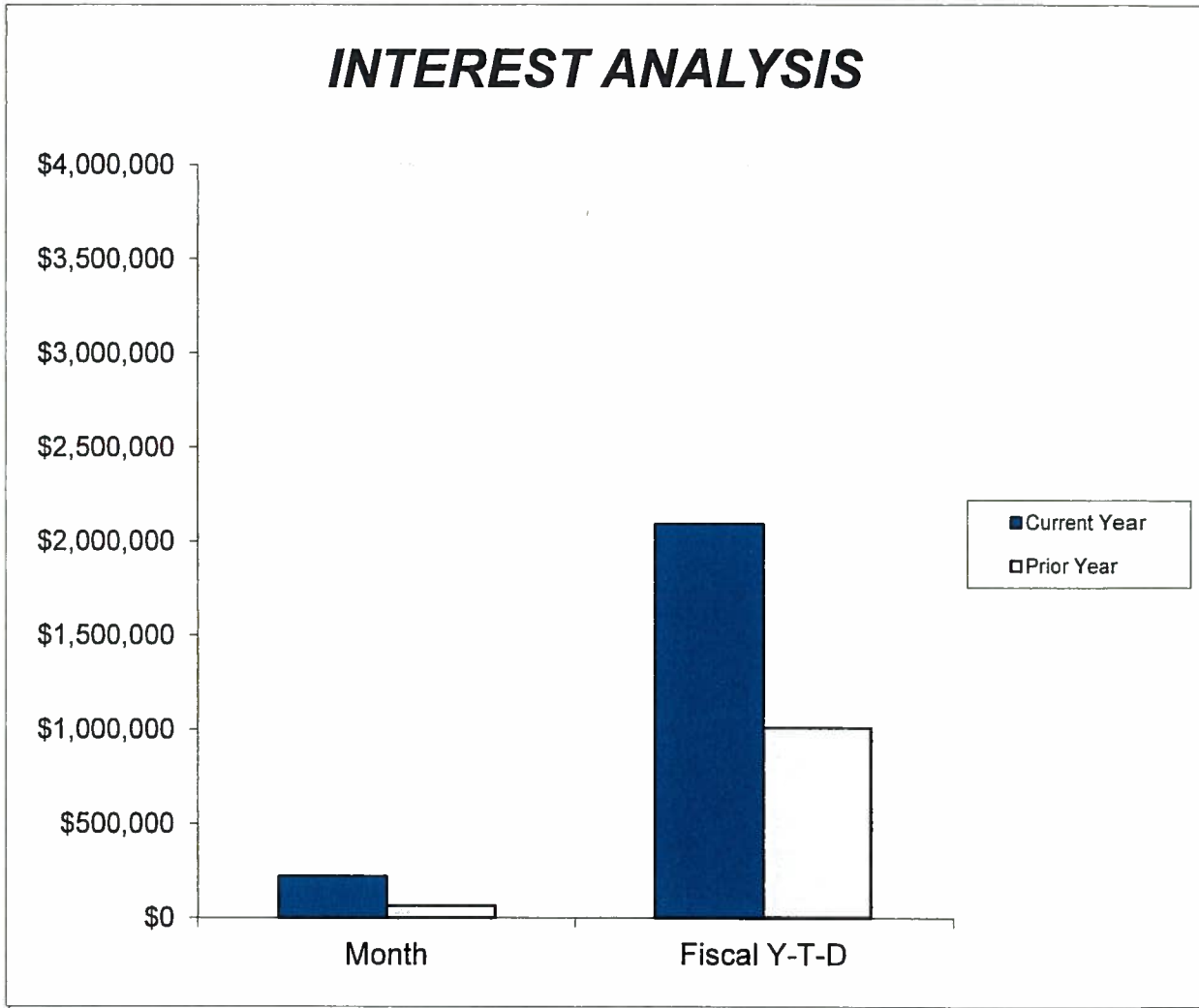
Note (4) – Net RITC / ConRAC Facility Payments and Collections

A positive amount in this line indicates that cash has been received above the required payment obligations. At fiscal year-end, upon conclusion of the required reconciliation, any excess surplus accumulated will be evaluated and applied toward the allowed uses under the terms and conditions of the Non-Exclusive Concession and Lease Agreement with the Rent-A-Car Companies.

In the event of a shortfall of receipts to meet the required payment obligations (i.e., CFC collections perform under budget projections), the Authority holds the right to adjust the Facility Rent paid by the rental car companies on a 30-day notice.

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Burbank-Glendale-Pasadena Airport Authority



	February 2017	February 2016
Interest Receipts - - Month	\$221,429	\$65,206
Interest Receipts - - Fiscal Y-T-D	\$2,091,907	\$1,009,600
Month End Portfolio Balance	\$213,091,986	\$149,874,758
Yield to Maturity	1.13%	0.86%

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
APRIL 17, 2017**

**ACCESS/INDEMNITY
MEMORANDA OF UNDERSTANDING WITH LOCKHEED MARTIN CORPORATION**

SUMMARY

Staff seeks Commission approval of two Access/Indemnity Memoranda of Understanding (“MOUs”) with Lockheed Martin Corporation (“Lockheed”). The MOUs will allow Lockheed to have limited access to Hollywood Burbank Airport (“Airport”) in perpetuity to monitor and maintain groundwater monitoring wells. In exchange, the Authority will receive additional contractual commitments confirming Lockheed’s obligation to defend and indemnify the Authority against any claims based on groundwater contamination caused by Lockheed. The Authority also will receive Lockheed’s commitment to close the groundwater wells once they are no longer needed and to provide appropriate documentation of proper well closure to the Authority.

BACKGROUND

In the 1980s, at the direction of the United States Environmental Protection Agency (“USEPA”) and the Los Angeles Regional Water Quality Control Board (“LARWQCB”), Lockheed installed a number of groundwater monitoring wells on and adjacent to aircraft manufacturing facilities that it operated in Burbank. These wells are used to document the extent of, changes in, and effectiveness of on-going clean-up of groundwater that was impacted by decades of discharges of volatile organic compounds and other now regulated substances. These wells remain in operation today, and likely will remain in operation for decades to come.

There are a total of ten such wells on the Airport—four on the former Lockheed Plant B-6 “Adjacent Property”; three on the southwest quadrant of the Airport, near Vineland Ave.; two on the former Lockheed Plant C-1 (now used for general aviation along Sherman Way); and one located in Parking Lot C.

The attached Exhibit A shows the locations of these wells. One of the wells on the Adjacent Property is located inside the Desmond leasehold and requires access through a locked fence. The other three wells on the Adjacent Property are located in Parking Lot A and are publicly accessible. The three wells along Vineland Avenue are publicly accessible. The two wells on former Lockheed Plant C-1 are inside the secure Airport Operations Area (“AOA”) and require special airfield access and escort. The well located inside Parking Lot C is publicly accessible.

Lockheed has a continuing obligation to USEPA and LARWQCB to periodically sample and maintain these wells. Currently, Lockheed performs sampling on a semi-annual basis, but the frequency of such sampling can change over time. In addition, Lockheed has in the past requested access to perform additional maintenance of the groundwater wells, such as removal of well pumps and installation of low-flow pumping systems. Each time Lockheed

has needed to access any of these wells, the Authority has granted access to the Airport on request on a one-time basis.

ADJACENT PROPERTY MOU

Last year, with the City of Burbank's approval of the Development Agreement and entitlements for the replacement terminal project, Lockheed asked staff about the potential for a permanent access agreement with the Authority, so that the wells on the Adjacent Property would be protected in the event that the terminal development would otherwise have required their demolition. However, these wells are already situated such that they do not impact the planned location of the replacement terminal project components, nor do they require access to the AOA.

Authority and Lockheed legal counsel drafted an MOU that will give Lockheed permanent access to the four Adjacent Property wells in exchange for a restatement of the environmental indemnification that Lockheed already is obligated to provide the Authority for past Lockheed operations in Burbank. The proposed Adjacent Property MOU is attached as Exhibit B. Lockheed's current agreement to indemnify the Authority on the Adjacent Property is contained in a series of multiple documents that were originally filed with the Superior Court in 1998-1999 as part of the Authority's condemnation proceeding for the Plant B-6 site. These documents are maintained by the Authority, but staff believes that there is value in having Lockheed's indemnification obligation restated in a contract.

The Adjacent Property MOU also will give the Authority, for the first time, Lockheed's commitment to properly close all of the groundwater wells on the Adjacent Property once they are no longer needed and to provide appropriate paperwork to the Authority upon closure.

Finally, the Adjacent Property MOU will also provide for reciprocal sharing of data between Lockheed and the Authority for investigations in the Adjacent Property area. The Authority is currently collecting soil and soil gas samples to assist in preparing for the new replacement terminal building and will share this information with Lockheed. In turn, Lockheed will share information from its groundwater monitoring wells with the Authority.

Lockheed's access rights under the Adjacent Property MOU will be conditioned upon Lockheed's compliance with all FAA regulations and guidance for working in or near an operating airport.

MISCELLANEOUS PROPERTIES MOU

Recently, Lockheed requested access to modify the wells on former Lockheed Plant C-1 and Parking Lot C. Consistent with past practice, Lockheed requested and the Authority granted one-time access. Staff felt that it would be consistent with the objectives of the Adjacent Property MOU to create and execute a similar MOU that would give Lockheed limited access in perpetuity for the balance of the wells on the Airport. Authority and Lockheed counsel have drafted a proposed "Miscellaneous Properties MOU" which is attached as Exhibit C.

The Miscellaneous Properties MOU will impose indemnification and well closure responsibilities on Lockheed similar to what is contained in the Adjacent Property MOU. Because the Authority is not currently contemplating any sampling events in these areas,

the data sharing responsibility is solely upon Lockheed in the Miscellaneous Properties MOU.

FISCAL IMPACTS

There are no fiscal impacts from the proposed MOUs, other than the time expended by counsel to prepare them.

RECOMMENDATION

Staff recommends that the Commission approve the Adjacent Property MOU and the Miscellaneous Properties MOU.

Exhibits:

- A – Map
- B – Adjacent Property MOU
- C – Miscellaneous Properties MOU

Exhibit A

4-17-17 Commission
Agenda Item No. 5.d.
Access/Indemnity MOU
with GeoHeed Martin Corp.



C-1-CW07 C-1-CW08

B-6-CW10 B-6-CW14 B-6-CW15

B-6-CW17

C-1-CW06

C-1-CW05

G

**ADJACENT PROPERTY MEMORANDUM OF UNDERSTANDING BETWEEN
LOCKHEED MARTIN CORPORATION AND
THE BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

This Adjacent Property Memorandum of Understanding (“MOU”) between Lockheed Martin Corporation, a Maryland corporation (“Lockheed Martin”), and the Burbank-Glendale-Pasadena Airport Authority, a California joint powers agency (“the Authority”), is dated April 17, 2017 for reference purposes.

RECITALS

Whereas, Lockheed Martin is obligated, pursuant to federal and state laws, to remediate groundwater contamination emanating from Lockheed Martin’s operations in Burbank, California;

Whereas, Lockheed Martin’s continuing indemnity obligations in favor of the Authority are extant;

Whereas, on June 25, 1999, the Superior Court for Los Angeles County, North-Central Division entered a judgment in condemnation in *Burbank-Glendale-Pasadena Airport Authority v. Lockheed Corporation, et al.* (Case No. BC 155222) (“the Condemnation Action”);

Whereas, in the Condemnation Action and as referenced in the Final Order of Condemnation filed November 19, 1999, the Authority obtained title to an approximately 49.26 acre portion of the former Lockheed Martin Plant B-6 (“the Adjacent Property”) which Lockheed Martin operated;

Whereas, in the Condemnation Action, Lockheed Martin filed a February 25, 1999 Notice of Consent to Order of Indemnification;

Whereas, the Court approved an amendment to the Final Order in the Condemnation Action on March 16, 2005, which modified the Authority’s ability to use the Adjacent Property for certain specified uses;

Whereas, the Authority is entitled to certain legal statutory exclusions and defenses from potential Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”) liability by virtue of its acquisition of the Adjacent Property through eminent domain; and

Whereas, the parties desire to execute this MOU in order to: (i) further memorialize Lockheed Martin’s indemnification, defense, and remediation obligations with respect to contamination stemming from its former Plant B-6 operations; and (ii) provide for Lockheed Martin’s access to the Adjacent Property for monitoring of its existing groundwater monitoring wells and related activities.

NOW, THEREFORE, in consideration of Lockheed Martin’s remediation obligations and indemnity of the Authority, and the Authority’s acceptance of such indemnity and grant of future access rights to Lockheed Martin, the parties agree as follows:

1. Acknowledgement. The parties acknowledge that the Superior Court for Los Angeles County, North-Central Division filed a “Final Order of Condemnation (With Consent of City of

Burbank)" on November 19, 1999 which confirmed that Lockheed Corporation (including all predecessors, successors, subsidiaries and affiliates thereof) had merged with and into Lockheed Martin and that Lockheed Martin had acquired ownership of the B-6 Property by operation of law.

2. Indemnification/Defense Obligation. Lockheed Martin shall indemnify and defend the Authority and its successors and assigns, including but not limited to tenants, lessees, ground lessees, and subsequent owners in the chain of title from the Authority, against liabilities, losses, costs or expenses arising out of claims, causes of action or suits by third parties other than the Authority's successors and assigns, or by governmental agencies, for damages, including response costs as defined in CERCLA, caused by environmental conditions relating to groundwater contamination existing as of the date the Authority was granted possession of the Adjacent Property, approximately 49.26 acres of land that is a portion of the larger former Lockheed Plant B-6 property, arising from or related to such persons' status as an owner or operator of the Adjacent Property under applicable state or federal law.
3. Reserved Rights. Nothing in this MOU, however, shall limit or otherwise affect Lockheed Martin's rights to seek indemnity, contribution, set-off, or other reimbursement from any person who, notwithstanding a relationship with the Adjacent Property arising after the Authority was granted possession of the Adjacent Property, is subject to liability on an independent basis, i.e., not arising from its status as an owner or operator of the Adjacent Property under applicable federal or state law, for environmental conditions relating to groundwater contamination.
4. Remediation Obligation. Lockheed Martin remains legally responsible for the cost of any environmental remediation required by law or regulation pertaining to materials it discharged or caused to be discharged on Plant B-6 during Lockheed Martin's ownership and control of Plant B-6. Lockheed Martin's obligations continue to exist even though it is no longer in possession of Plant B-6. Nothing in this MOU, however, legally obligates Lockheed Martin to be responsible for environmental remediation arising solely out of activities occurring after the date that the Authority obtained possession of the Adjacent Property.
5. Access. The Authority shall provide access to Lockheed Martin and its contractors (if Lockheed Martin and its contractors provide reasonable time and notice for such access) for Lockheed Martin to continue its monitoring of four groundwater monitoring wells designated as B6-CW-10, CW-14, CW-15 and CW-17. A map depicting the general locations of these four groundwater monitoring wells is attached hereto as **Exhibit A**. This right of access shall extend to any necessary or subsequently required soil and groundwater investigations, or remedial activities that require placement of extraction wells or other remediation equipment on the Adjacent Property. Lockheed Martin's right to access shall begin after Lockheed Martin has demonstrated to the satisfaction of the Authority that Lockheed Martin's proposed entry and operations will comply with all Federal Aviation Administration ("FAA") regulations and guidance, including but not limited to FAA Advisory Circular 150/5370-2, "Operational Safety on Airports During Construction." The Authority is not required to provide access for additional wells or other remediation equipment if the location of those new wells or equipment would, in the sole discretion of the Authority, conflict with the Authority's use of the Adjacent

Property including construction or subsequent operations of a new replacement terminal building, ancillary buildings, associated roadways and parking lots. For remediation equipment existing on the Adjacent Property as of the date of this MOU, the Authority shall ensure alternative locations are available to Lockheed Martin if the existing locations of such remediation equipment conflicts with the Authority's use of the Adjacent Property. If Lockheed Martin determines to relocate any existing groundwater monitoring wells or other remediation equipment after consultation with and approval of the Authority, then Lockheed Martin shall bear the costs of any such relocation, including any regulatory approvals, licenses, or permits necessary for the relocated wells or remedial equipment. If the Authority leases, sells or otherwise disposes of the property on which any authorized Lockheed Martin wells are located, then the Authority will include in the transfer document a reservation of access rights in favor of Lockheed Martin. To the extent that Lockheed Martin or its contractors generate any waste as a result of additional groundwater investigations or remedial activities, then Lockheed Martin shall be solely responsible for the proper handling and disposal of all such waste and shall be listed as the disposing entity on any required waste disposal forms or manifests. The Authority's obligations under this section shall not be effective if either: (i) Lockheed Martin or its contractors fail to comply with applicable FAA regulations and safety standards or guidance; or (ii) Lockheed Martin breaches this Agreement in any other respect.

6. Closure of Wells: Upon completion of any groundwater investigation or remedial activities on the Adjacent Property, or upon the determination by EPA Region 9 or the Regional Water Quality Control Board-Los Angeles Region that any or all of the groundwater monitoring wells (or any additionally installed groundwater monitoring or extraction wells) may be closed by Lockheed Martin, then Lockheed Martin shall close the groundwater wells in conformance with all federal, state, and local closure requirements. Within 30 days of filing closure applications or receiving completed closure forms, Lockheed Martin shall provide the Authority with copies of such documents.
7. Data Sharing. The Authority shall provide to Lockheed Martin all technical data generated by any soil gas or soil probes of the shallow soils on the Adjacent Property that the Authority may conduct in 2017, provided that such data constitutes a disclosable public record under the California Public Records Act. Lockheed Martin shall make available to the Authority upon request all technical data generated as to any of the four monitoring wells or any other Lockheed Martin-operated wells or investigations on the Adjacent Property.
8. Use. The Authority agrees it shall utilize the Adjacent Property solely for industrial or commercial activity consistent with airport use zoning.
9. Term. This MOU shall remain in full force and effect until such time as it is revoked by either party with the other party's written consent.
10. Governing Law. This MOU will be governed by the laws of the State of California, except insofar as it references or incorporates references to the federal CERCLA legislation or categories of liable entities under that legislation, in which case this MOU will be interpreted and governed by federal CERCLA law provisions (42 U.S.C. Section 9601, *et. seq.*) applicable to those definitions, categories or liability standards.

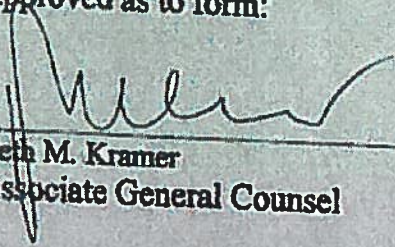
The undersigned agree to be bound by the terms of this MOU, as attested to by signature below.

LOCKHEED MARTIN CORPORATION



Carol Cala, Vice President
Energy, Environment, Safety & Health

Approved as to form:



Beth M. Kramer
Associate General Counsel

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

Bill Wiggins, President

Approved as to form:

Richards, Watson & Gershon
A Professional Corporation

Ring Bender LLLP

**MISCELLANEOUS PROPERTIES MEMORANDUM OF UNDERSTANDING
BETWEEN
LOCKHEED MARTIN CORPORATION AND
THE BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

This Miscellaneous Properties Memorandum of Understanding (“MOU”) between Lockheed Martin Corporation, a Maryland corporation (“Lockheed Martin”), and the Burbank-Glendale-Pasadena Airport Authority, a California joint powers agency (“the Authority”), is dated April 17, 2017 for reference purposes and is regarding access to three properties formerly designated as “Plant B-5”, “Plant C-1”, and “Parking Lot C”.

RECITALS

Whereas, Lockheed Martin is obligated, pursuant to federal and state laws, to remediate groundwater contamination emanating from Lockheed Martin’s operations in Burbank, California;

Whereas, Lockheed Martin’s continuing indemnity obligations in favor of the Authority are extant;

Whereas, in 1978 the Authority acquired through purchase certain real property formerly owned and operated by Lockheed Martin and commonly known as the Plant B-5 property;

Whereas, the acquisition of Plant B-5 was part of a larger 1978 acquisition of the entire Bob Hope Airport (the “Airport”) (then named the Hollywood-Burbank Airport, and now again currently referred to as the Hollywood Burbank Airport);

Whereas, on January 28, 1998, the Superior Court for Los Angeles County, filed a stipulated final order in condemnation in *Burbank-Glendale-Pasadena Airport Authority v. Lockheed Corporation, et al.* (Case No. BC 093432) as to certain real property formerly occupied by Lockheed Martin as the C-1 plant;

Whereas, on October 2, 1998, the Superior Court for Los Angeles County filed a final order of condemnation in *Burbank-Glendale-Pasadena Airport Authority v. Jimmie Brusso, et. al.* (Case No. BC114136) as to certain real property now commonly referred to as Parking Lot C;

Whereas the Authority is entitled to certain legal statutory exclusions and defenses from potential Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”) liability by virtue of its acquisition of Plant C-1 and Parking Lot C through eminent domain; and

Whereas, the parties desire to execute this MOU in order to: (i) further memorialize Lockheed Martin’s indemnification, defense, and remediation obligations with respect to contamination stemming from its former operations; and (ii) provide for Lockheed Martin’s access to Plant B-5, Plant C-1, and Parking Lot C for monitoring of its existing groundwater monitoring wells and related activities.

NOW, THEREFORE, in consideration of Lockheed Martin’s remediation obligations and indemnity of the Authority, and the Authority’s acceptance of such indemnity and grant of future access rights to Lockheed Martin, the parties agree as follows:

1. Acknowledgement. The parties acknowledge that the Superior Court for Los Angeles County stipulated final order of condemnation filed on January 28, 1998 confirmed that Lockheed Martin Corporation had received the agreed upon payment amounts from the Authority and was a stipulating party to the final order of condemnation for Plant C-1.
2. Indemnification/Defense Obligation. Lockheed Martin shall indemnify and defend the Authority and its successors and assigns, including but not limited to tenants, lessees, ground lessees, and subsequent owners in the chain of title from the Authority, against liabilities, losses, costs or expenses arising out of claims, causes of action or suits by third parties for damages, including response costs as defined in CERCLA, caused by environmental conditions relating to groundwater contamination existing as of the date the Authority was granted possession of the Airport (1978), Plant C-1 (January 1998), and Lot C (1998).
3. Reserved Rights. Nothing in this MOU, however, shall limit or otherwise affect Lockheed Martin's rights to seek indemnity, contribution, set-off, or other reimbursement from any person who, notwithstanding a relationship with Plant C-1 and/or Plant B-5 arising after the Authority was granted possession of Plant C-1 and/or Plant B-5, is subject to liability on an independent basis, i.e., not arising from its status as an owner or operator of Plant C-1 and/or Plant B-5 under applicable federal or state law, for environmental conditions relating to groundwater contamination.
4. Remediation Obligation. Lockheed Martin remains legally responsible for the cost of any environmental remediation required by law or regulation pertaining to materials it discharged or caused to be discharged during Lockheed Martin's ownership and control of Plant B-5 and at Plant C-1. Lockheed Martin's obligations continue to exist even though it is no longer in possession of Plant B-5 or Plant C-1. Nothing in this MOU, however, legally obligates Lockheed Martin to be responsible for environmental remediation arising solely out of activities occurring after the date that the Authority obtained possession of Plant B-5, Plant C-1 or Parking Lot C.
5. Access. The Authority shall provide access to Lockheed Martin and its contractors (if Lockheed Martin and its contractors provide reasonable time and notice for such access) for Lockheed Martin to continue its monitoring of the groundwater monitoring wells designated as C-1-CW04; C-1-CW05 and C-1-CW06 (all located on former Plant B-5); C-1-CW07 and C-1-CW08 (both located on former Plant C-1), and A-1-CW08 (located on Parking Lot C). The approximate locations of each of these wells are depicted in Exhibit A hereto. Lockheed Martin's right to access shall begin after Lockheed Martin has demonstrated to the satisfaction of the Authority that Lockheed Martin's proposed entry and operations will comply with all Federal Aviation Administration ("FAA") regulations and guidance, including but not limited to FAA Advisory Circular 150/5370-2, "Operational Safety on Airports During Construction." The Authority is not required to provide access for additional wells or other remediation equipment. For wells or remediation equipment existing on Plant B-5, C-1 or Parking Lot C as of the date of this MOU, the Authority shall ensure alternative locations are available to Lockheed Martin if the existing locations of such wells or remediation equipment conflict with the Authority's future use of Plant B-5, Plant C-1 and/or Parking Lot C. If Lockheed Martin

determines to relocate any existing groundwater monitoring wells or other remediation equipment after consultation with and approval of the Authority, then Lockheed Martin shall bear the costs of any such relocation, including any regulatory approvals, licenses, or permits necessary for the relocated wells or remedial equipment. If the Authority leases, sells or otherwise disposes of the property on which any authorized Lockheed Martin wells are located, then the Authority will include in the transfer document a reservation of access rights in favor of Lockheed Martin. To the extent that Lockheed Martin or its contractors generate any waste as a result of additional groundwater investigations or remedial activities, then Lockheed Martin shall be solely responsible for the proper handling and disposal of all such waste and shall be listed as the disposing entity on any required waste disposal forms or manifests. The Authority's obligations under this section shall not be effective if either: (i) Lockheed Martin or its contractors fail to comply with applicable FAA regulations, safety standards or guidance; or (ii) Lockheed Martin breaches this Agreement in any other respect.

6. Closure of Wells: Upon completion of any groundwater investigation or remedial activities on Plant B-5, Plant C-1, or Parking Lot C, or upon the determination by EPA Region 9 or the Regional Water Quality Control Board-Los Angeles Region that any or all of the groundwater monitoring wells (or any additionally installed groundwater monitoring or extraction wells) may be closed by Lockheed Martin, then Lockheed Martin shall close the groundwater wells in conformance with all federal, state, and local closure requirements. Within 30 days of filing closure applications or receiving completed closure forms, Lockheed Martin shall provide the Authority with copies of such documents.
7. Data Sharing. Lockheed Martin shall make available to the Authority upon request all technical data generated as to any of the designated monitoring wells or any other Lockheed Martin-operated wells or investigations on Plant B-5, Plant C-1, and/or Parking Lot C.
8. Use. The Authority agrees it shall utilize the Plant B-5, Plant C-1, and Parking Lot C solely for industrial or commercial activity consistent with airport use zoning.
9. Term. This MOU shall remain in full force and effect until such time as it is revoked by either party with the other party's written consent.
10. Governing Law. This MOU will be governed by the laws of the State of California, except insofar as it references or incorporates references to the federal CERCLA legislation or categories of liable entities under that legislation, in which case this MOU will be interpreted and governed by federal CERCLA law provisions (42 U.S.C. Section 9601, *et. seq.*) applicable to those definitions, categories or liability standards.
11. Exhibits incorporated by reference. Exhibit A hereto is incorporated by reference and appended to this MOU.

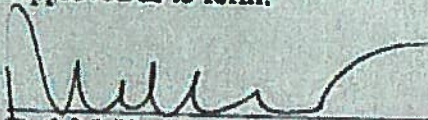
The undersigned agree to be bound by the terms of this MOU, as attested to by signature below.

LOCKHEED MARTIN CORPORATION



Carol Cala, Vice President
Energy, Environment, Safety & Health

Approved as to form:



Beth M. Kramer
Associate General Counsel

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

Bill Wiggins, President

Approved as to form:

Richards, Watson & Gershon
A Professional Corporation

Ring Bender LLLP

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
APRIL 17, 2017**

**AWARD OF CONTRACT
PROJECT NUMBER E16-19
PHASE 3 REHABILITATION PROJECT (RUNWAY 15-33)**

SUMMARY

At the April 3, 2017, meeting of the Operations and Development Committee ("Committee"), the Committee voted (2-0, one absent) to recommend to the Commission that it:

- i) Award a construction contract in the amount of \$9,334,568.10 to PALP, Inc., dba Excel Paving Company ("Excel Paving") for the construction of Phase 3 of the Runway rehabilitation project;
- ii) Authorize the issuance of a Work Order to the existing professional services agreement with RS&H for a lump sum amount of \$865,383 for designer of record construction administration services, onsite technical services, inspection and material testing;
- iii) Approve the deployment of TBI Force Account including in-house consultants for project/construction management services, field observation and security for a not-to-exceed amount of \$450,000; and,
- iv) Authorize the establishment of a Project Aggregate Contingency of \$650,000, which is approximately 6% of the estimated total project budget.

PROJECT DESCRIPTION AND PHASING

Approximately every decade, the Authority must rehabilitate both runway pavements. Staff has identified a multi-phase runways rehabilitation and Engineered Materials Arresting System ("EMAS") program to be executed over the course of three (3) fiscal years (FY2016, FY2017 and FY2018). At this time, Phase 1 is complete, and Phases 2A and 2B are in progress and anticipated to complete by June 2017.

- Phase 1 Design for Runway 8-26 Rehabilitation, Runway 8-26 EMAS and Runway 15-33 Rehabilitation – encompassed the design phase of both runway rehabilitation projects, and bridging documents for the design-build of the EMAS during FY2016.
- Phase 2A Runway 8-26 Rehabilitation – encompasses the construction phase of Runway 8-26 in FY2017.
- Phase 2B EMAS – encompasses the design-build phase of the EMAS in FY2017.
- Phase 3 Runway 15-33 Rehabilitation – encompasses the construction phase of Runway 15-33 which will be proposed to be a part of the FY2018 Capital Plan.

BACKGROUND

Runways 8-26 and 15-33 were originally reconstructed in the early 1980s after the Authority acquired the Airport (then named Hollywood-Burbank Airport). Due to normal wear and tear, they were subsequently rehabilitated in several phases in the 1990s, and last rehabilitated ten (10) years ago in 2006. They now again require rehabilitation. This rehabilitation historically has consisted of removal and replacement of the hot mix asphalt ("HMA") pavement, with only as much removal as can be placed each night, so that the runways are made operational each day. This process requires complete removal of the entire thickness of pavement. Each time the runways were rehabilitated, the process of milling and removing the pavement required increasingly thicker pavements (with the original 4" thick pavement now 5" thick). Because 5" thick pavement is the upper limit on single layer pavements, a different rehabilitation method is required.

PROJECT DETAILS

The Authority engaged the firm of RS&H under a \$1,085,770 professional services agreement to design both the Runway 8-26 and 15-33 Rehabilitation projects along with the preparation of the bridging documents for the design-build solicitation of the EMAS component of the project. The Runway 8-26 Rehabilitation Project (Phase 2A) encompasses the replacement of the existing 5" thick pavement and a portion of base material with an 8" inch HMA runway pavement. The project runway rehabilitation will actually result in a more durable runway, due to the increased thickness of the pavement, without any alteration to the elevation of the runway. It will allow the next future rehabilitation project to simply remove just over 3" of bituminous pavement and replace with an equal amount of bituminous pavement and increasing ½" of removals for each subsequent rehabilitation to completely remove and replace the surface course.

Under funding guidelines of the Airport Improvement Program overseen by the Federal Aviation Administration ("FAA"), the project has been split into several phases. Phase 1 was funded to address design only in FY2016; Phases 2A and 2B, the construction of Runway 8-26 and EMAS was funded in in FY2017, and the grant to fund Phase 3 was received early last fall for the construction proposed to be implemented in FY2018.

DBE PROGRAM

Certain elements of the Authority's adopted "race conscious" Disadvantaged Business Enterprise ("DBE") program and guidelines were incorporated into the construction bid documents. The triennial DBE Program Goal is 13%, however, the Goal established for this specific project was 25%. Staff held a mandatory pre-bid meeting and job walk on February 2, 2017, at 10:00 am in the Sky Room as a means by which disadvantaged, local, small business contractors would be afforded the opportunity to meet the prime contractors intending to bid on the project.

PROCUREMENT (SOLICITATION/BID EVALUATION/RECOMMENDATION FOR AWARD)

Staff initiated the bid process on January 20, 2017, by posting bid documents on PlanetBids and advertising in the Dodge Construction News and local and minority newspapers reaching out to DBEs and local construction companies, and providing public postings on the Internet and in the Burbank, Glendale and Pasadena city halls. Bids were opened publicly on February 21, 2017, and three (3) contractors submitted bids with the following results:

-2-

CONTRACTOR	BID	“Good Faith”	DBE %
PALP, Inc. dba Excel Paving Company (Long Beach, CA)	\$9,334,568.10	Yes	20.9%
CA Rasmussen (Valencia, CA)	\$9,527,715.36	N/A	12.22%
Shawnan (Downey, CA)	\$11,908,886.50		27.2%

DBE PROGRAM – BID EVALUATION

Following receipt of the bids, the Authority’s DBE Liaison Officer (DBELO) evaluated the responsiveness of the lowest bidder specifically as it pertained to DBE Participation, or more specifically, Excel Paving to confirm that Excel Paving demonstrated a “Good Faith Effort” as defined by 49 CFR Part 26.53 since they were not successful in meeting the project goal of 25%. Another requirement of being responsive to the bid was that the bidder was required to attend the mandatory pre-bid meeting. The DBELO confirmed that Excel Paving attended the mandatory pre-bid conference in addition to providing sufficient documentation that demonstrated a “Good Faith Effort.” Excel paving provided documentation that it contacted ninety-one (91) DBE subcontractors, whereas subsequently they received bids from eight (8) DBE subcontractors. These eight DBE subcontractors represent a DBE Participation commitment of 20.9% of the total bid amount.

ENGINEERING – BID EVALUATION

The bids were evaluated by Staff to determine responsiveness to the bid documents. Staff inspected the inventory of documentation required of each bidder and determined that all were “responsive” as 100% of the documentation requirements were received by each bidder. An additional evaluation was conducted to determine whether there were any bid anomalies and it was determined that each bid the entirety of the scope of the project.

ENGINEER’S ESTIMATE

An Engineer’s Construction Estimate, prepared by RS&H estimated the construction cost for Phase 3 at \$10,600,000 (excluding contingency).

SCHEDULE

The contractor’s performance period is 160 calendar days and shall commence as soon as possible following Commission approval, following receipt by Staff of all contractual prerequisites to the commencement of construction and following the issuance of a Notice to Proceed.

CONSTRUCTION ADMINISTRATION; TECHNICAL SERVICES AND TESTING

As part of the competitive selection process for the design team, RS&H was also selected to provide construction administration, and inspection and materials testing services. Those services include regular site visits, weekly progress meeting participation, materials compliance testing (quality assurance/quality acceptance), compaction testing, non-compliance reporting and corrective actions follow up, FAA Acceptance Testing Summary reporting. Staff negotiated Work Order #4 with RS&H in the lump sum amount of \$865,383.

FORCE ACCOUNT (TBI) / IN-HOUSE CONSULTANTS

Project and construction management, field coordination, and security is proposed to be performed by the combined TBI Engineering, Operations and Maintenance Departments, Azrial to provide AutoCad and site reference services and EQLaunch to provide project controls and project financial reporting support services for a budgeted amount of \$450,000. This amount is approximately less than 5% of the construction costs. Azrial and EQLaunch had provided similar services for the Runway 8-26 Rehabilitation project. Azrial's scope of work is on a time and material basis while EQLaunch's scope of work has been negotiated by staff in the amount not-to-exceed \$69,750.

OPERATIONS IMPACTS

Construction will primarily be performed during night shifts, with the contractor authorized to work seven (7) days a week. There are substantive contractually imposed liquidated damages for failure to complete the work prior to scheduled commencement of airport operations each morning. These liquidated damages are assessed in terms of "minutes" of delay.

Staff will communicate regularly with the airlines and will provide advance notification over the course of the delivery of the project. Construction activities will preclude the use of Runway 15-33 for normal airside operations during hours of construction work. The runway and associated movement areas will be reopened after each shift in time each morning to commence with normal airside operations. For this reason, the Notice to Proceed for this project will be coordinated with the completion of Phases 2A and 2B.

COST ALLOCATION

The following chart summarizes all of the costs for the Phase 3 project (including Runway 15-33 portion of Phase 1 design):

CATEGORY OF WORK	AMOUNT	% of Costs
Construction	\$ 9,334,568	88%
Construction Administration/Testing	865,383	8%
TBI Force Account / In-House Consultants Construction Management	450,000	4%
Total – Phase 3	10,649,951	100%
Project Contingency (See Note below)	650,000	
Project Total (Phase3)	\$11,299,951	

The Project Aggregate Contingency of \$650,000 represents 6% of the total estimated cost of construction less contingency. However, in the event of unforeseen circumstances which require additional contingency to complete Phase 3, Staff will return to the Committee and the Commission to present the utilization of the initial contingency amount and the reason for seeking additional contingency authorization within the available funding.

BUDGET IMPACTS

Appropriations in the amount of \$11,300,000 will be included in the proposed FY 2018 capital budget which is currently being developed.

The Phase 3 project is being funded through an FAA AIP grant with a 20% local match through a Passenger Facility Charge application that is in process. There are no fiscal impacts other than the planned utilization of airport funds for the grant matching portion of the project prior to receiving approval of the PFC application by the FAA.

RECOMMENDATIONS

At the April 3, 2017, the Committee voted (2–0, one absent) to recommend to the Commission that it:

- i) Award a construction contract in the amount of \$9,334,568.10 to PALP, Inc. dba Excel Paving Company for the construction of Phase 3 of the Runway rehabilitation project;
- ii) Authorize the issuance of a Work Order to the existing professional services agreement with RS&H for a lump sum amount of \$865,383 for designer of record construction administration services, onsite technical services, inspection and material testing;
- iii) Approve the deployment of TBI Force Account including in-house consultants for project/construction management services, field observation and security for a not-to-exceed amount of \$450,000 including services to be provided by Azrial and EQLaunch; and,
- iv) Authorize the establishment of a Project Aggregate Contingency of \$650,000, which is approximately 6% of the estimated total project budget.

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
APRIL 17, 2017**

**FISCAL YEAR 2016/2017 ("FY 2017")
MID-YEAR BUDGET PERFORMANCE REVIEW**

SUMMARY

The mid-year budget performance review report was presented to the Finance and Administration Committee at its April 11, 2017, special meeting. This report is being presented to the Commission with Staff's recommendation to note and file with no adjustment to the FY 2017 budget at this time.

This report presents the favorable results of the first eight months of FY 2017 operating revenue performance. In addition, this report will review operating and capital expenditures as well as other FY 2017 financial program elements. This presentation will identify noteworthy budget variances; provide updated forecasts; and report the estimated impact to the overall budget program at fiscal year-end.

In summary,

- 1) Fiscal year-to-date (first eight months) of operating revenues are performing favorably ahead of budget and operating expenditures are within the overall adopted budget authorization. Total revenues and operating expenditures are forecasted to remain within adopted budget parameters through the fiscal year-end. In addition, funds received in conjunction with the rental car residual agreement to cover FY 2017 RITC debt service/Authority loan obligations are tracking ahead of budget and are expected to be more than sufficient to meet FY 2017 requirements.

- 2) Overall, the net anticipated use of Airport reserves to fund capital projects is anticipated to track within the \$7,680,000 amount programmed in the budget. However, there are projects within the budget that require an additional use of reserves funds but are offset by other favorable project variances and deferred projects. The majority of the additional reserve funds required for several individual projects are anticipated to be reimbursed in FY 2018 from Passenger Facility Charge (PFC) funds pending FAA approval for eligible project expenditures, most notably to support the matching funds to the grant for the Runway 8/26 Rehabilitation project.

The attached Exhibit A provides a status update by project of the adopted FY 2017 Capital program budget.

Additional information and highlights of performance by budget category are presented in the remainder of this report.

MID-YEAR BUDGET PERFORMANCE REVIEW: OPERATING REVENUES

Below is an update of operating revenue financial performance by category for the first eight months of FY 2017:

<i>First Eight Months: FY 2017 Accrued Operating Revenues</i>					
	Adopted Budget FY 2017	Budgeted Allocation July - Feb.	Actual \$ July - Feb.	Actual Exceeds Budget \$ Change	Budget % Change
<u>Operating Revenues</u>					
Rentals	\$13,140,000	\$8,760,000	\$8,972,104	\$212,104	2.4%
Parking	20,175,000	13,195,346	13,235,420	40,074	0.3%
Concessions	8,560,000	5,706,667	6,099,025	392,358	6.9%
Landing Fees	2,950,000	1,966,667	2,151,264	184,597	9.4%
Investment Income	2,100,000	1,400,000	1,615,391	215,391	15.4%
Other Revenues	1,520,000	1,005,000	1,644,750	639,750	63.7%
Total	\$48,445,000	\$32,033,680	\$33,717,954	\$1,684,274	5.3%

Operating Revenues: Review by Category

The first eight months of total operating revenue performance has favorably exceeded budget expectations by \$1,684,274 (5.3%). Passenger levels for the first eight months (July through February) of FY 2017 have increased 7.7% over the same period last fiscal year and contribute to the favorable revenue performance result.

After the first eight months of FY 2017, all revenue categories are meeting or exceeding budget expectations. However, parking receipts are being closely monitored as the TNC activity continues to negatively impact this revenue source (additional narrative regarding this issue is included on the next page of this report).

Below is information by category of current performance to date and projected year-end results.

Rentals

Rentals are performing \$212,104 (2.4%) favorably over budget. This is primarily due to 1) the addition of non-budgeted short-term leases that were entered into during the fiscal year; and 2) CPI increase adjustments to existing leases.

Several hangars continue to remain vacant. No rental revenue from these hangars was included in the FY 2017 budget. To address these vacancies, the Authority has engaged commercial real estate appraisal firms to undertake a market analysis of comparable facilities in the surrounding geographical area to develop a revised rental rate program. A final report is expected by the end of April.

It is anticipated that this category will remain on budget through the fiscal year-end.

Operating Revenues: Review by Category - continued

Parking

After the first eight months, parking revenues are performing essentially on track to budget (favorably over budget by \$40,074 or 0.3%). The budget was developed on a modest level of passenger increase. With the actual passenger levels exceeding budget forecasts it would be expected that parking revenues would have performed more favorably ahead of budget. However, those results have not materialized. Parking receipts are being closely monitored as the TNC activity continues to negatively impact this revenue source. Separately, in October 2016, the final Airport Facility Use and Access Agreement with the TNCs were approved by the Commission thereby adding a \$3 drop off fee (reported under Other Operating Revenues). Additionally, Staff has engaged an outside consultant to assist with the development of a revised RFP for parking management including a pre-booking reservation system.

Concessions

Concessions are performing \$392,358 (6.9%) favorably over budget after the first eight months. The concessionaires that have had strong results to date are: the Airport's food/beverage concessionaire, the on-Airport rental car concessions and the Airport advertising concessionaire. Additionally, the news/gift concessionaire is exceeding their minimum annual guarantee (MAG), which is significantly higher than the previous operator's MAG.

Based on the positive performance and increased passenger levels for the first eight months, Staff is anticipating that this line item will continue ahead of budget for the remainder of the fiscal year.

Landing Fees

Landing Fees are favorably ahead of budget by \$184,597 (9.4%) at the end of the first eight months of FY 2017. The increase in landing fee revenues reflect the up-gauging to larger regional aircraft, mainline aircraft and service to new destinations by incumbent signatory carriers.

Staff forecasts that Landing Fees will perform favorably ahead of budget through the fiscal year end.

Investment Income

Investment income is performing \$215,391 (15.4%) favorably over budget projections after the first eight months of the fiscal year. This is primarily due to an increase in the interest yield.

At this time, Staff predicts that investment income will continue to perform favorably to budget.

Operating Revenues: Review by Category - continued

Other Revenues

Other revenues are reporting favorably over budget by \$639,750 (63.7%) for the first eight months. This favorable variance results primarily from the following:

- 1) Filming permit receipts by \$95,893;
- 2) Fuel flowage receipts by \$103,175;
- 3) TNC drop off fees by \$341,559

This category is anticipated to perform ahead of budget through the fiscal year-end.

MID-YEAR BUDGET PERFORMANCE REVIEW: OPERATING EXPENSES

FY 2017 O&M Budget - Total Appropriations: \$41,353,040

Overall Operations and Maintenance ("O & M") Expenses are within budget for the first eight months.

At this time the approved O & M appropriations in the amount of \$41,353,040 are anticipated to be adequate to accommodate the total estimated actual FY 2017 O & M expenditures. After fiscal year-end, a comprehensive detail of all account performance by line item will be presented.

MID-YEAR BUDGET PERFORMANCE REVIEW: CAPITAL PROGRAM

FY 2017 Capital Program Budget - Total Appropriations: \$31,965,000

Attached Exhibit A provides a budget status update of each FY 2017 capital project.

Overall, the net anticipated use of Airport reserves to fund capital projects is anticipated to remain within the \$7,680,000 amount programmed in the budget. However, there are projects within the budget that require additional reserves but are offset by other project deferrals or favorable budget results. Noteworthy budget variances are highlighted below.

Replacement Passenger Terminal Project

The FY 2017 budget included \$4,500,000 in appropriations to be funded from Airport reserves as part of the continuing process to obtain the ability to move forward with the building of a 14-gate replacement passenger terminal.

Approximately \$2,500,000 in expenditures is anticipated to be incurred in FY 2017 which leaves approximately \$2,000,000 unspent in budgeted airport reserves. The anticipated unspent reserves are due to certain professional services that are not being undertaken until such time that the necessary FAA approvals are received for the Airport Layout Plan (ALP) revisions and environmental impact statement consultants.

FY 2017 Capital Program Budget - continued

FAA approvals are anticipated within the next fiscal year and appropriations will be reprogrammed accordingly.

Detailed below is an itemized listing of estimated FY 2017 expenditures forecasted to be incurred:

**Estimated FY 2017
Replacement Passenger Terminal ("RPT") Expenditures**

	Estimated FY 2017 Total
EIR / Development App. Review (<i>completion</i>)	\$217,441
Election Costs - Measure B	167,982
Legal Fees	541,278
Soil/Gas & Geotechnical Investigation	507,101
Airport Layout Plan ("ALP") Revision, Phase 1	244,400
RPT Site Preparation	114,265
Outreach Consultants	145,856
Financial Consultants	141,959
Airport Staff Support	282,646
Misc. (website, mailings, etc.)	96,657
	<u><u>\$2,459,585</u></u>

Runway 8/26 and EMAS Rehabilitation

This project was included in the FY 2017 budget at a cost of \$17,000,000, programmed to be funded with AIP grant and PFC funds. Due to favorable bid results, the total amount of construction for this project is expected to be approximately \$13,525,000. Unanticipated weather delays impacted the progress of this project. The rehabilitation of Runway 8/26 is anticipated to be completed by the fiscal year end (approximate cost: \$10,125,000) with the EMAS rehabilitation (approximate cost: \$3,400,000) being reprogrammed into the FY 2018 capital budget. In FY 2017, approximately \$2,000,000 in local share will initially be funded through Airport reserves pending approval of a PFC application currently in process.

RECOMMENDATION

The mid-year budget performance review report was presented to the Finance and Administration Committee at its April 11, 2017, special meeting. This report is being presented to the Commission with Staff's recommendation to note and file with no adjustment to the FY 2017 budget at this time. Staff will continue to monitor budget performance as the remainder of the fiscal year progresses and report on any noteworthy variations.

ADOPTED FY 2016/2017 ("FY 2017") - Facility Improvement Program ("Capital") Budget

PROJECT DESCRIPTION	Budgeted Cost	Funded By PFC	Funded By Grant	Airport Share	Project Status as of April 11, 2017
BUILDING IMPROVEMENTS					
Building #36 Server Room; Phase 1 & 2	\$ 1,000,000	\$ 800,000	\$ -	\$ 200,000	Project award March 2017. Total: \$573K. Anticipate substantially completed by FYE. PFC approval pending.
Hangar #34 Roof	500,000	-	-	500,000	Project design FY 2017 - remainder to carryover into FY 2018.
Maintenance Dept. Electrical Upgrades	300,000	-	-	300,000	Contract award March 2017 - \$298K. Within budget. Anticipate completion by FYE.
Terminal High Voltage Electrical Upgrades	250,000	175,000	-	75,000	Project will be programmed into FY 2018 budget.
HVAC Replacement Bldg. 9, and Maintenance	160,000	-	-	160,000	Deferred to FY 2018.
Terminal Security Improvements	100,000	100,000	-	-	Project on hold pending further review of security requirements.
Furnace Replacement: Bldg. #10	90,000	-	-	90,000	Deferred to FY 2018.
Elevator Rehabilitation: Bldg.#10	150,000	105,000	-	45,000	Project under review - design completion anticipated in FY 2017. Balance to be programmed into FY 2018.
LED Conversion	125,000	-	-	125,000	Underway.
Elevator Rehab.: Short Term Pkg. Structure	65,000	-	-	65,000	Project under review - design completion anticipated in FY 2017. Balance to be programmed into FY 2018.
Minor Building Improvements	250,000	-	-	250,000	Underway.
TOTAL BUILDING IMPROVEMENTS	\$ 2,990,000	\$ 1,180,000	\$ -	\$ 1,810,000	
OTHER IMPROVEMENTS					
Emergency Back-up Generator Replacement	\$ 400,000	\$ 280,000	\$ -	\$ 120,000	Multi-year project to be completed in FY 2017. Commission apprised of status. PFC pending.
Reclaimed Water Connection and Hydrant	105,000	-	-	105,000	Contract award February 2017 - total project \$105K. On budget - Anticipate completion by FYE.
Wildlife Mitigation: Hangar #35	60,000	60,000	-	-	Deferred to FY 2018.
Storm Drain Filter Installation	50,000	50,000	-	-	Partial completion in FY 2017 - multi-year project.
Airport Branding: Infrastructure and Signs	250,000	-	-	250,000	Anticipate utilizing appropriations by FYE. Branding Phase 2 in progress.
TOTAL OTHER IMPROVEMENTS	\$ 865,000	\$ 390,000	\$ -	\$ 475,000	
IT/COMMUNICATIONS / SECURITY					
Access Control / IET Replacement	\$ 1,200,000	\$ 1,200,000	\$ -	\$ -	Projects under review. Potential carryover into FY 2018.
DVSS SAN Replacement / Other Upgrades	1,075,000	1,075,000	-	-	DVSS SAN Replacement anticipated to be completed in FY 2017. Contract award October 2016.
Network Switches	75,000	-	-	75,000	To be completed in FY 2017.
Fiber Optic Installation: Phase 7	340,000	-	340,000	-	Pending funding source - currently under review.
Upgrade Phone / Voicemail System	150,000	-	-	150,000	Deferred to FY 2018.
TOTAL IT / COMMUNICATIONS / SECURITY	\$ 2,840,000	\$ 2,275,000	\$ 340,000	\$ 225,000	
EQUIPMENT					
Maintenance Equipment	\$ 250,000	\$ 250,000	\$ -	\$ -	Deferred to FY 2018.
Replacement Wash Pad	25,000	-	-	25,000	Completion in FY 2017. Within budget.
Express Lanes Parking (4)	100,000	-	-	100,000	Completion in FY 2017. Within budget.
TOTAL EQUIPMENT	\$ 375,000	\$ 250,000	\$ -	\$ 125,000	
RUNWAY / TAXIWAY / ROADWAY					
Runway 8/26 & 15/33 Rehabilitation: Design	\$ 100,000	\$ 19,410	\$ 80,590	\$ -	Completed. PFC approval pending.
Runway 8/26 & EMAS Rehabilitation	17,000,000	3,299,700	13,700,300	-	Runway 8/26 to be completed by FYE. EMAS to be programmed into FY 2018 budget. PFC approval pending.
RPZ Land Acquisition: Holyona Property	1,800,000	349,380	1,450,620	-	Deferred to FY 2018.
Obstruction Removal (multi-phase)	250,000	48,525	201,475	-	Projects under review.
Paving Replacement: Empire west of Clybourn	150,000	-	-	150,000	Project completed. Within budget.
Blast Fence: Clybourn Avenue (completion)	100,000	100,000	-	-	Completed. FY 2017 cost \$144K.
Parking Improvements	300,000	-	-	300,000	Deferred to FY 2018. Pending further discussions with the City of Burbank.
Paving Rehabilitation: Wash Rack	95,000	-	-	95,000	Completed. Within budget.
Runway 15/33 Rehabilitation	-	-	-	-	Small amount underway by FYE. Project to be programmed into FY 2018 budget. FAA grant already awarded.
Runway Airfield Lighting	-	-	-	-	Runway Airfield Lighting - approx. \$77K in FY 2017. Multi-year project now completed. PFC funded.
TOTAL RUNWAY / TAXIWAY / ROADWAY	\$ 19,795,000	\$ 3,817,015	\$ 15,432,985	\$ 545,000	
NOISE MITIGATION					
Residential Acoustical Treatment Program	\$ 500,000	\$ 97,050	\$ 402,950	\$ -	Pending receipt of FAA grant award - Anticipated FY 2018.
TOTAL NOISE MITIGATION	\$ 500,000	\$ 97,050	\$ 402,950	\$ -	
DEVELOPMENT					
Replacement Terminal Project	\$ 4,500,000	\$ -	\$ -	\$ 4,500,000	Estimated FY 2017 costs \$2.5 million. Approx. \$2 million in budgeted reserves not required in FY 2017.
Transportation Planning	100,000	-	100,000	-	Multi-year project. Tracking within budget.
TOTAL DEVELOPMENT	\$ 4,600,000	\$ -	\$ 100,000	\$ 4,500,000	
TOTAL FY 2017 CAPITAL BUDGET	\$ 31,965,000	\$ 8,009,065	\$ 16,275,935	\$ 7,680,000	

Hollywood Burbank Airport

REVENUE PASSENGERS	February			January - February		
	2017	2016	% Change	2017	2016	% Change
Signatory Airlines						
Alaska Airlines	30,074	31,851	-5.58%	60,780	61,025	-0.40%
American Airlines	12,554	11,838	6.05%	26,183	25,178	3.99%
Delta Air Lines	8,054	5,970	34.91%	17,911	12,233	46.42%
JetBlue Airways	6,617	7,082	-6.57%	13,986	14,416	-2.98%
SeaPort Airlines	0	0	N/A	0	277	N/A
Southwest Airlines	225,133	224,883	0.11%	471,012	446,322	5.53%
United Airlines	20,143	17,736	13.57%	39,894	36,009	10.79%
Total Revenue Passengers	302,575	299,360	1.07%	629,766	595,460	5.76%
Inbound (deplaned)	151,713	149,785	1.29%	314,724	296,987	5.97%
Outbound (enplaned)	150,862	149,575	0.86%	315,042	298,473	5.55%

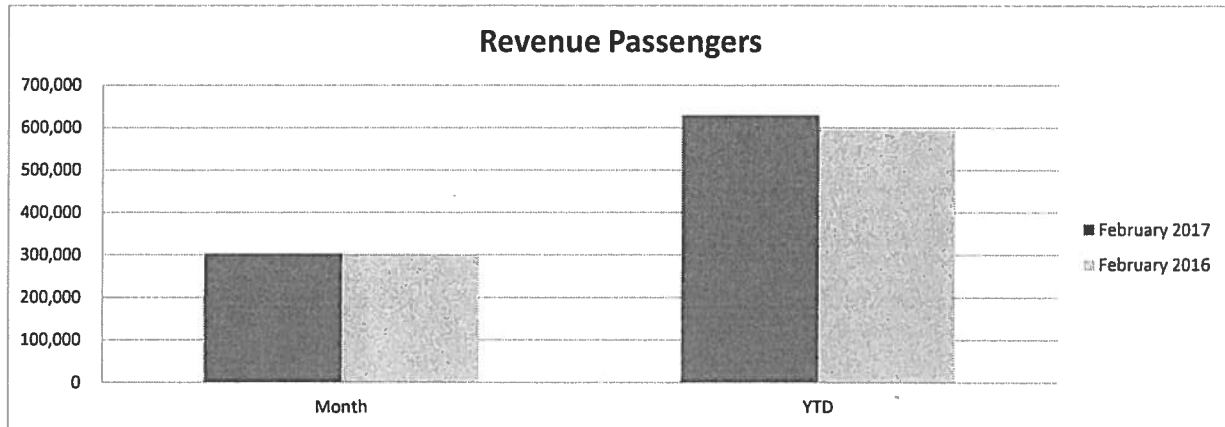
AIRCRAFT OPERATIONS *	February			January - February		
	2017	2016	% Change	2017	2016	% Change
Air Carrier	3,639	3,898	-6.64%	7,779	7,921	-1.79%
Air Taxi	1,310	894	46.53%	2,646	1,954	35.41%
General Aviation	2,749	3,412	-19.43%	5,557	6,752	-17.70%
Military Itinerant	57	114	-50.00%	127	188	-32.45%
Civil Local	1,970	3,552	-44.54%	4,265	6,570	-35.08%
Military Local	0	0	N/A	0	0	N/A
Total Aircraft Operations	9,725	11,870	-18.07%	20,374	23,385	-12.88%

* Source: FAA Tower Daily Airport Operations Count, adjusted to show Canadair Regional Jet-200 operations as Air Carrier. Includes Bob Hope Airport arrivals/departures only; excludes aircraft that enter local air space but do not land or take off at Bob Hope Airport.

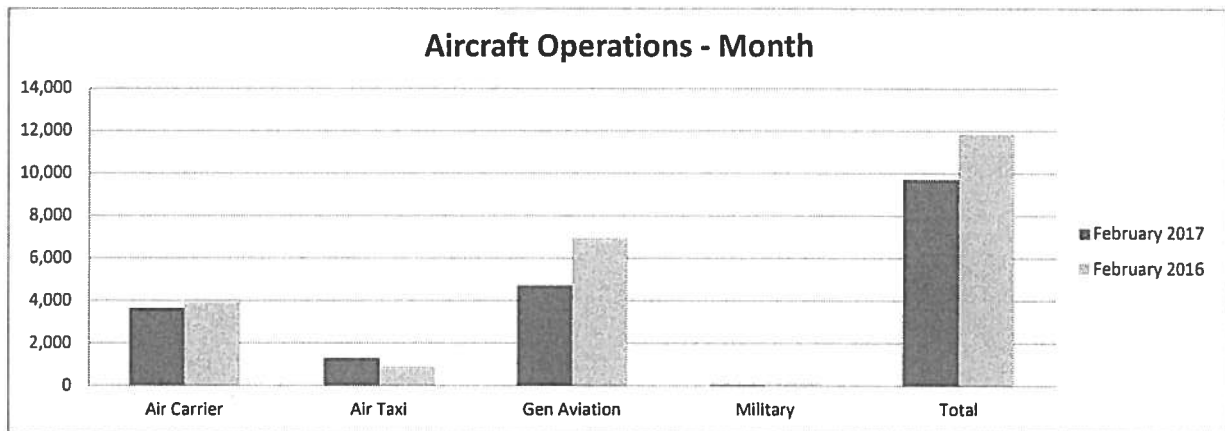
Hollywood Burbank Airport

AIR CARGO (lbs.)	February			January - February		
	2017	2016	% Change	2017	2016	% Change
Signatory Airlines						
Alaska Airlines	456	584	-21.92%	881	794	10.96%
American Airlines	0	0	N/A	0	0	N/A
Delta Air Lines						
JetBlue Airways						
SeaPort Airlines						
Southwest Airlines	120,836	160,001	-24.48%	246,344	324,959	-24.19%
United Airlines	200	0	N/A	200	0	N/A
Other Scheduled Carriers						
Federal Express	4,810,515	3,615,892	33.04%	9,497,055	7,480,809	26.95%
United Parcel Service	3,451,363	3,673,178	-6.04%	7,097,465	7,240,407	-1.97%
Charter/Contract Carriers						
AirNet Express	2,218	2,969	-25.29%	5,489	5,246	4.63%
Ameriflight	182,917	196,065	-6.71%	375,758	394,283	-4.70%
Total Air Cargo	8,568,505	7,648,689	12.03%	17,223,192	15,446,498	11.50%
Inbound (deplaned)	4,261,671	3,684,910	15.65%	8,666,842	7,487,323	15.75%
Outbound (enplaned)	4,306,834	3,963,779	8.65%	8,556,350	7,959,175	7.50%

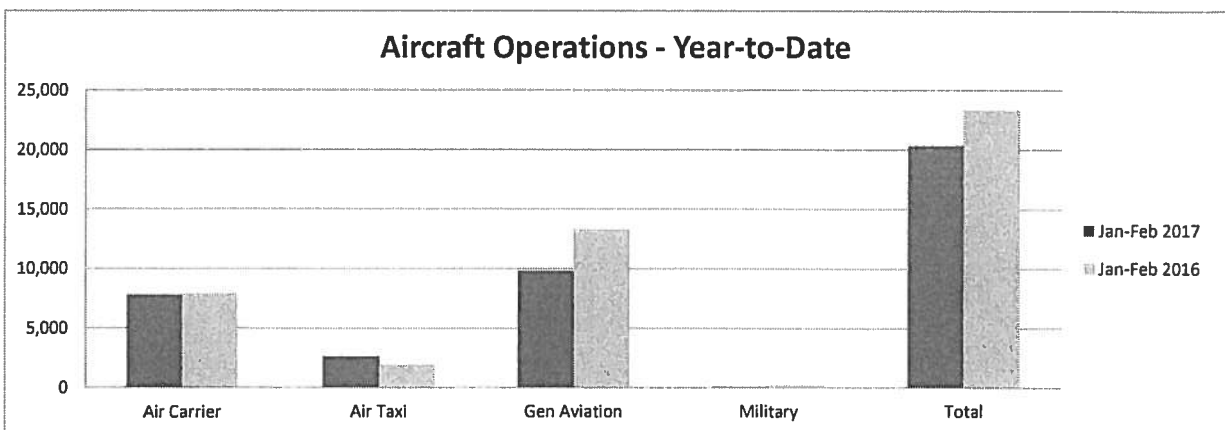
MAIL (lbs.)	February			January - February		
	2017	2016	% Change	2017	2016	% Change
United Parcel Service	0	38,010	-100.00%	0	80,308	-100.00%
Total Mail	0	38,010	-100.00%	0	80,308	-100.00%
Inbound (deplaned)	0	22,490	-100.00%	0	44,815	-100.00%
Outbound (enplaned)	0	15,520	-100.00%	0	35,493	-100.00%



Revenue Passengers	Month	YTD
February 2017	302,575	629,766
February 2016	299,360	595,460
% Change	1.07%	5.76%



Aircraft Operations - MO	Air Carrier	Air Taxi	Gen Aviation	Military	Total
February 2017	3,639	1,310	4,719	57	9,725
February 2016	3,898	894	6,964	114	11,870
% Change	-6.64%	46.53%	-32.24%	-50.00%	-18.07%



Aircraft Operations - YTD	Air Carrier	Air Taxi	Gen Aviation	Military	Total
Jan-Feb 2017	7,779	2,646	9,822	127	20,374
Jan-Feb 2016	7,921	1,954	13,322	188	23,385
% Change	-1.79%	35.41%	-26.27%	-32.45%	-12.88%