



December 6, 2018

CANCELLATION NOTICE OF THE REGULAR MEETING AND
CALL AND NOTICE OF A SPECIAL MEETING OF THE
FINANCE AND ADMINISTRATION COMMITTEE
OF THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTICE is hereby given that the regular meeting of the Finance and Administration Committee scheduled for Monday, December 17, 2018, at 9:30 a.m., in the Airport Skyroom of Hollywood Burbank Airport has been canceled.

NOTICE is hereby given that a special meeting of the Finance and Administration Committee will be held Monday, December 10, 2018, at 9:30 a.m., or immediately following the Commission meeting, in the Airport Skyroom of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, California 91505.

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

SPECIAL MEETING
OF THE
FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom
Monday, December 10, 2018
9:30 A.M. or Immediately Following
the Conclusion of the
Regular Airport Authority Meeting

As a result of the convening of this meeting of the Finance and Administration Committee, each Committee member in attendance is entitled to receive and shall be provided \$200.

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

Members of the public are requested to observe the following decorum when attending or participating in meetings of the Committee:

- *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 Committee during the public comment period, fill out a speaker request card and present it to the Board Secretary.*
- *Confine remarks to agenda items or to airport-related non-agenda matters that are within the Committee's subject matter jurisdiction.*
- *Limit comments to five minutes or to such other period of time as may be specified by the presiding officer.*

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The following activities are prohibited:

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

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Any disclosable public records related to an open session item on a regular meeting agenda and distributed by the Authority to the Committee 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.

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

AGENDA

1. Approval of Agenda

2. Public Comment

3. Approval of Minutes

a. November 5, 2018

[See page 1]

4. Treasurer's Report

a. September 2018

[See page 4]

5. Contracts and Leases

a. Seventh Amendment Fixed Base Operator Lease and Concession Agreement to Van Nuys Skyways, Inc., dba Million Air Burbank

[See page 29]

- Staff Report Attached

Staff seeks a Finance and Administration Committee recommendation to the Commission for approval of a Seventh Amendment to the Fixed Base Operator and Concession Agreement with Van Nuys Skyways, Inc., dba Million Air Burbank, ("Million Air"). The proposed Seventh Amendment extends the terms of the Agreement for a five-year period to July 31, 2031, in exchange for a requirement to reimburse the Authority in the amount of \$208,000 for rehabilitation of Million Air's exclusive aviation ramp area. This area was previously under Authority responsibility and is included as a portion of the Authority's ongoing rehabilitation of the general aviation ramp being undertaken by the approved General Aviation Ramp Project E17-08.

6. Item for Discussion

a. Quarterly Minor Lease and Purchase Order Update

[No staff report]

No staff report is attached. Staff will present the Minor Lease and Purchase Order Update through September 30, 2018.

7. Committee Pending Items

[See page 34]

8. Other Contracts and Leases

9. Adjournment

Subject to Approval

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

MONDAY, NOVEMBER 5, 2018

A special meeting of the Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 Hollywood Way, Burbank, California, at 10:40 a.m., by Chairman Gharpetian.

AB 23 Disclosure: The Deputy Executive Director 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.

ROLL CALL

Present: Commissioners Gharpetian, Adams and Selvidge

Absent: None

Also Present: Staff: John Hatanaka, Sr. Deputy Executive Director; Kathy David, Deputy Executive Director, Finance and Administration; David Kwon, Director, Finance

Columbia Investment Management:
James A. Wilkinson, Director, Institutional Relationship Management; and Ronald B. Stahl, CFA, Senior Portfolio Manager (both via teleconference)

1. Approval of Agenda There were no adjustments to the agenda.

2. Public Comment There were no public speakers.

3. Approval of Minutes

a. October 15, 2018 Draft minutes for the October 15, 2018, Finance and Administration Committee meeting were presented for approval.

Motion Commissioner Adams moved approval of the minutes, seconded by Commissioner Selvidge.

Motion Approved There being no objection, the minutes were approved unanimously (3-0).

Staff requested that Item 6.a. be taken out of order to facilitate the schedule of CMIA who was participating via teleconference. The Chairman agreed to this request.

6. Item for Discussion

a. CMIA Quarterly Investment Portfolio (Quarter Ended September 30, 2018)

Via teleconference CMIA provided an update to the Committee on the status of the Authority's Operating and Passenger Facility Charge Investment Portfolios for the quarter ended September 30, 2018.

4. Treasurer's Report

a. August 2018

A copy of the August 2018 Treasurer's Report was included in the agenda packet for the Committee's review.

Motion

Commissioner Adams moved approval; seconded by Commissioner Selvidge.

Motion Approved

There being no objection, the Committee voted unanimously (3-0) to recommend that the report be forwarded to the Commission to note and file.

5. Contracts and Leases

a. Consent to Sublease Between Ameriflight LLC and Delux Public Charter LLC

Staff presented to the Committee for recommendation for approval by the Commission a Consent to Sublease between Ameriflight ("Ameriflight") LLC and Delux Public Charter LLC ("JetSuite") that will allow Ameriflight to sublease a portion of its ramp and automobile parking lot to JetSuite.

Ameriflight has been a tenant at the Airport since 1979 and was awarded a ten-year Aviation Hangar Lease ("Lease") in February 2013, for the operation of its cargo business on approximately 316,000 square feet of ramp, including the Hangar 1 facility.

In 2016, the Authority awarded a three-year Lease to JetSuite for its Part 380/Part 135 public charter operation utilizing a portion of Hangar 2 and associated ramp area.

Due to changes in the activity levels of these tenants, Staff undertook a Safety Risk Assessment ("SRA") of the operations. Staff then coordinated a discussion between the tenants resulting in JetSuite subleasing from Ameriflight ramp space as well as automobile parking space. This sublease between

Ameriflight and Jetsuite is on a month-to-month basis for the term of JetSuite's tenancy at the Airport.

Ameriflight's Lease prohibits it from subleasing any of its premises. Thus, Authority consent is necessary for the proposed sublease to JetSuite to become effective.

Motion

Commissioner Selvidge moved approval; seconded by Commissioner Adams.

Motion Approved

The motion was voted unanimously (3-0) for approval.

7. Items for Information

a. Committee Pending Items

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

8. Other Contracts and Leases

There were no other contracts and leases to be discussed.

9. Adjournment

There being no further business, the meeting was adjourned at 11:13 a.m.



January 22, 2019

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

Dear Commissioners:

The attached report, covering the month of September 2018, 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]

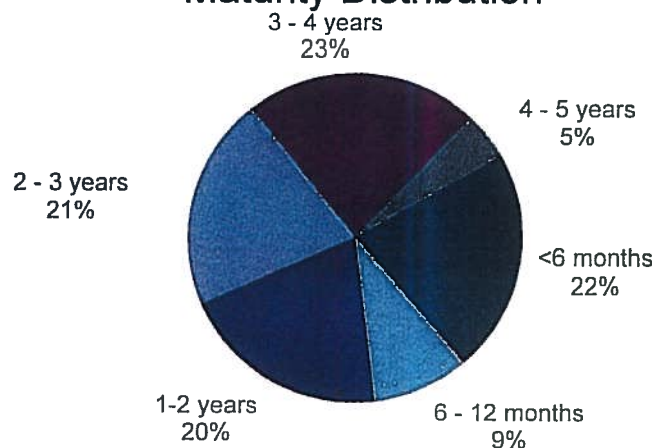
Vartan Gharpetian
Treasurer

Attachments

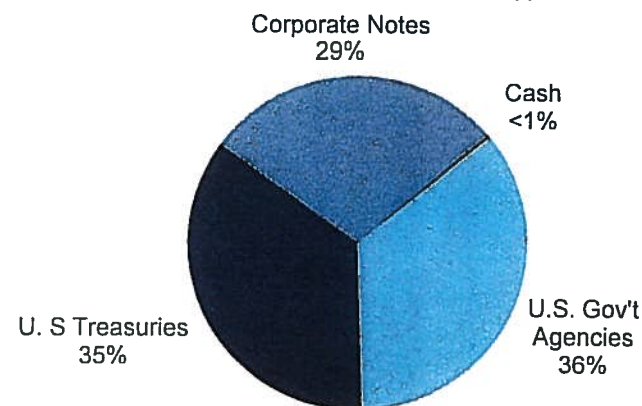
Operating Portfolio Investment Guidelines Conformance as of September 30, 2018

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.52 Years	70%	36%
Corporate Notes	5 Years	4.28 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	4.00 Years	No Limit	35%

Maturity Distribution



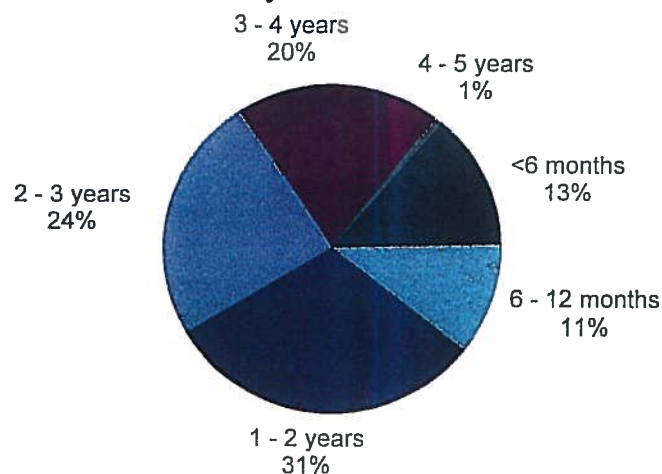
Sector Allocation



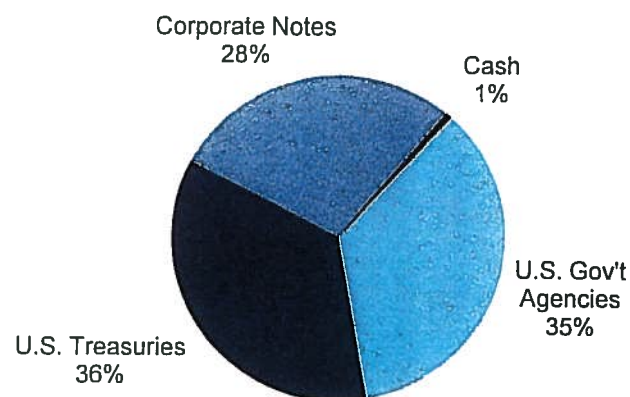
PFC Portfolio Investment Guidelines Conformance as of September 30, 2018

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.52 Years	70%	35%
Corporate Notes	5 Years	4.28 Years	30%	28%
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	3.34 Years	No Limit	36%

Maturity Distribution



Sector Allocation



Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 09/30/18

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
09/30/18	Columbia Treasury Reserves	097101307	0.000	09/30/18	09/30/18	\$ 277,578	\$ 277,578	\$ 277,578	\$ -	0.00%	0	0.13%
01/21/16	Oracle Corporation	68389XAR6	1.000	01/15/19	10/15/18	1,170,000	1,173,824	1,171,990	(1,834)	2.46%	15	0.55%
04/03/18	General Electric Capital Corp	36966THX3	3.148	04/15/20	10/15/18	1,300,000	1,307,731	1,306,215	(1,516)	2.94%	15	0.61%
04/19/16	FNMA	3135G0E58	1.125	10/19/18	10/19/18	6,569,000	6,578,874	6,564,921	(13,953)	2.18%	19	3.07%
03/22/18	FFCB	3133EHZK2	1.872	09/25/20	10/25/18	5,000,000	5,002,955	4,999,625	(3,330)	2.31%	25	2.34%
04/24/18	US Bank NA	90331HNQ2	2.682	04/26/21	10/26/18	1,175,000	1,175,000	1,178,949	3,949	2.63%	26	0.55%
11/03/15	Microsoft Corporation	594918BF0	1.300	11/03/18	11/03/18	650,000	649,898	649,339	(559)	2.34%	34	0.30%
05/06/16	Apple Inc	037833AP5	1.334	05/06/19	11/06/18	1,200,000	1,196,747	1,202,197	5,450	2.40%	37	0.56%
07/03/18	QualComm Inc	747525AL7	2.881	05/20/20	11/20/18	500,000	502,525	501,948	(577)	2.74%	51	0.23%
03/02/16	Johnson & Johnson	478160BW3	1.325	03/01/19	12/01/18	1,500,000	1,502,346	1,501,964	(382)	2.33%	62	0.70%
04/24/18	Wells Fargo & Company	949746RT0	3.365	03/04/21	12/04/18	1,000,000	1,026,435	1,024,052	(2,383)	2.76%	65	0.48%
04/28/16	American Express Credit Corp	0258M0DY2	2.171	09/14/20	12/14/18	1,000,000	1,007,630	1,014,849	7,219	2.72%	75	0.47%
04/13/16	Commonwealth Edison Company	202795JC5	2.150	01/15/19	12/15/18	1,000,000	1,018,088	998,886	(19,202)	2.52%	76	0.47%
03/20/17	Citigroup Inc	17325FAB4	1.492	03/20/19	12/20/18	450,000	450,000	450,437	437	2.51%	81	0.21%
09/25/15	Manufacturers & Traders Trust Co	55279HAE0	2.300	01/30/19	12/30/18	1,000,000	1,013,451	999,025	(14,426)	2.58%	91	0.47%
12/01/15	Treasury Note	912828A75	1.500	12/31/18	12/31/18	8,150,000	8,134,256	8,134,234	(22)	2.25%	92	3.80%
06/10/16	John Deere Capital Corp	24422ETE9	1.950	01/08/19	01/08/19	1,200,000	1,222,064	1,198,789	(23,275)	2.31%	100	0.56%
07/01/15	Treasury Note	912828SD3	1.250	01/31/19	01/31/19	4,000,000	4,003,594	3,985,859	(17,735)	2.31%	123	1.86%
12/24/15	Simon Property Group LP	828807CQ8	2.200	02/01/19	02/10/19	950,000	961,032	948,763	(12,269)	2.57%	133	0.44%
01/14/16	IBM Corp	459200HT1	1.950	02/12/19	02/12/19	1,150,000	1,164,229	1,147,390	(16,839)	2.56%	135	0.54%
02/26/16	Cisco Systems Inc	17275RAE2	4.950	02/15/19	02/15/19	1,050,000	1,156,947	1,059,096	(97,851)	2.64%	138	0.50%
06/30/16	Treasury Note	912828P53	0.750	02/15/19	02/15/19	5,000,000	5,008,984	4,970,792	(38,192)	2.29%	138	2.32%
01/21/15	Union Pacific Corporation	907818DW5	2.250	02/15/19	02/15/19	1,050,000	1,078,576	1,048,357	(30,219)	2.66%	138	0.49%
07/11/16	JP Morgan Chase & CO	46625HQU7	1.850	03/22/19	02/22/19	1,900,000	1,921,250	1,893,170	(28,080)	2.60%	145	0.89%
09/15/14	Unitedhealth Group Inc	91324PCB6	1.625	03/15/19	03/15/19	720,000	706,025	716,854	10,829	2.58%	166	0.34%
12/07/15	FHLMC	3137EACA5	3.750	03/27/19	03/27/19	6,000,000	6,332,700	6,039,240	(293,460)	2.42%	178	2.82%
04/16/16	Lowe's Companies Inc	548661DL8	1.150	04/15/19	04/15/19	1,000,000	998,565	992,190	(6,375)	2.60%	197	0.46%
09/12/14	Public Service Electric And Gas	74456QBG0	1.800	06/01/19	05/01/19	1,129,000	1,122,407	1,121,498	(909)	2.80%	213	0.52%
07/20/18	FNMA	3135G0AZE6	1.750	06/20/19	06/20/19	3,000,000	2,985,240	2,981,778	(3,462)	2.60%	263	1.39%
12/08/14	Target Corporation	87612EBB1	2.300	06/26/19	06/26/19	1,005,000	1,027,143	1,002,073	(25,070)	2.69%	269	0.47%
11/01/16	Treasury Note	912828WW6	1.625	07/31/19	07/31/19	4,000,000	4,034,688	3,968,750	(65,938)	2.57%	304	1.86%
03/17/15	FNMA Bench	3135G0ZG1	1.750	09/12/19	09/12/19	4,500,000	4,545,910	4,462,817	(83,093)	2.63%	347	2.09%
11/20/17	FHLB	3130A9EP2	1.000	09/26/19	09/26/19	3,000,000	2,956,556	2,951,172	(5,384)	2.67%	361	1.38%
10/30/16	Honeywell International Inc	438516BJ4	1.400	10/30/19	10/30/19	250,000	249,803	246,315	(3,488)	2.78%	395	0.12%
04/01/16	Treasury Note	912828F62	1.500	10/31/19	10/31/19	4,175,000	4,236,706	4,122,767	(113,939)	2.67%	396	1.93%
11/07/16	Procter & Gamble Company	742718EG0	1.900	11/01/19	11/01/19	1,325,000	1,348,771	1,312,852	(35,919)	2.76%	397	0.61%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	12/15/19	1,000,000	1,006,693	988,427	(18,266)	3.12%	441	0.46%
01/19/16	Treasury Note	912828G95	1.625	12/31/19	12/31/19	4,250,000	4,326,504	4,193,526	(132,978)	2.71%	457	1.96%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 09/30/18

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
11/01/17	Treasury Note	912828UF5	1.125	12/31/19	12/31/19	4,000,000	3,946,797	3,922,618	(24,179)	2.70%	457	1.83%
04/21/16	Pepsico Inc	713448BN7	4.500	01/15/20	01/15/20	1,300,000	1,445,831	1,326,151	(119,680)	2.91%	472	0.62%
04/28/17	FNMA	3135G0A78	1.625	01/21/20	01/21/20	4,725,000	4,743,801	4,654,338	(89,463)	2.79%	478	2.18%
04/25/16	Medtronic Inc	585055BG0	2.500	03/15/20	03/15/20	1,200,000	1,241,267	1,191,727	(49,540)	2.98%	532	0.56%
07/16/18	Treasury Note	912828W63	1.625	03/15/20	03/15/20	3,000,000	2,953,594	2,952,418	(1,176)	2.74%	532	1.38%
05/08/15	United Technologies Corporation	913017BR9	4.500	04/15/20	04/15/20	1,150,000	1,283,710	1,172,799	(110,911)	3.18%	563	0.55%
07/25/18	FHLMC Reference Notes	3137EADR7	1.375	05/01/20	05/01/20	375,000	366,882	366,800	(82)	2.79%	579	0.17%
05/11/17	Intel Corp	458140AZ3	1.850	05/11/20	05/11/20	1,000,000	999,620	983,520	(16,100)	2.90%	589	0.46%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	05/15/20	1,080,000	1,135,784	1,080,370	(55,414)	3.18%	593	0.51%
05/04/17	State Street Corporation	857477AS2	2.550	08/18/20	08/18/20	1,150,000	1,174,001	1,140,813	(33,188)	2.99%	688	0.53%
06/13/18	FHLB	3130ACE26	1.375	09/28/20	09/28/20	3,250,000	3,160,134	3,156,901	(3,233)	2.84%	729	1.48%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	10/03/20	1,000,000	1,000,960	981,675	(19,285)	3.20%	734	0.46%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	900,000	984,933	912,184	(72,749)	3.22%	763	0.43%
04/02/18	Coca-Cola Company (The)	191216AR1	3.150	11/15/20	11/15/20	1,300,000	1,315,548	1,303,818	(11,730)	3.01%	777	0.61%
11/01/17	Treasury Note	912828PC8	2.625	11/15/20	11/15/20	8,000,000	8,211,250	7,964,494	(246,756)	2.84%	777	3.72%
06/25/18	Chevron Corp	166764AY6	2.419	11/17/20	11/17/20	900,000	889,488	888,779	(709)	3.03%	779	0.42%
01/12/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	11/17/20	4,000,000	3,968,800	3,919,744	(49,056)	2.85%	779	1.83%
12/19/17	Metlife Inc	59156RAX6	4.750	02/08/21	02/08/21	1,000,000	1,071,340	1,032,219	(39,121)	3.32%	862	0.48%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	725,000	714,118	710,634	(3,484)	3.08%	883	0.33%
11/10/17	Praxair Inc	74005PAY0	4.050	03/15/21	03/15/21	404,000	429,143	411,960	(17,183)	3.21%	897	0.19%
12/05/16	PNC Bank NA	6935REW4	2.150	04/29/21	03/30/21	1,200,000	1,185,804	1,164,566	(21,238)	3.35%	912	0.54%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	1,000,000	995,270	981,661	(13,609)	3.26%	928	0.46%
06/13/18	FNMA	3135G0K69	1.250	05/06/21	05/06/21	3,000,000	2,883,300	2,878,584	(4,716)	2.87%	949	1.35%
10/05/17	Florida Power Corporation	341099CP2	3.100	08/15/21	05/15/21	705,000	728,709	700,989	(27,720)	3.31%	958	0.33%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	1,000,000	977,850	971,571	(6,279)	3.35%	988	0.45%
06/20/18	WalMart Inc	931142EJ8	3.125	06/23/21	06/23/21	1,300,000	1,299,935	1,302,318	2,383	3.06%	997	0.61%
05/31/18	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	12,500,000	12,338,867	12,255,219	(83,648)	2.87%	1004	5.73%
08/07/18	3M Company	88579YAU5	1.625	09/19/21	09/19/21	1,000,000	960,330	957,326	(3,004)	3.14%	1085	0.45%
08/31/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	2,000,000	1,907,422	1,899,549	(7,873)	2.88%	1096	0.89%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	15,000,000	14,742,129	14,528,295	(213,834)	2.18%	1156	6.79%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	1,500,000	1,498,845	1,460,208	(38,637)	3.07%	1172	0.68%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	12/15/21	1,500,000	1,437,900	1,415,291	(22,609)	3.45%	1172	0.66%
06/23/17	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	4,950,000	5,055,198	4,862,831	(192,367)	2.94%	1201	2.27%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	1,500,000	1,521,795	1,512,275	(9,520)	3.17%	1219	0.71%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	2,450,000	2,386,645	2,341,496	(45,149)	2.90%	1219	1.09%
08/06/18	PacifiCorp	695114CP1	2.950	02/01/22	02/01/22	1,000,000	991,823	986,351	(5,472)	3.38%	1220	0.46%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	1,200,000	1,207,588	1,170,824	(36,764)	3.32%	1234	0.55%
04/17/17	BB&T Corp	05531FAX1	2.750	04/01/22	03/01/22	1,000,000	1,009,060	978,738	(30,322)	3.40%	1248	0.46%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 09/30/18

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
05/15/18	Boeing Co	097023BT1	2.125	03/01/22	03/01/22	1,000,000	963,020	966,339	3,319	3.17%	1248	0.45%
09/28/17	FHLB	313378CR0	2.250	03/11/22	03/11/22	4,000,000	4,059,140	3,902,248	(156,892)	3.00%	1258	1.82%
05/18/17	Federal National Mortgage Association	3135G0T45	1.875	04/05/22	04/05/22	4,500,000	4,502,732	4,340,250	(162,482)	2.94%	1283	2.03%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	05/01/22	650,000	661,334	636,764	(24,570)	3.22%	1309	0.30%
09/25/17	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	718,000	720,491	694,922	(25,569)	3.33%	1345	0.32%
08/01/17	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	1,300,000	1,309,851	1,256,845	(53,006)	2.92%	1400	0.59%
09/25/17	National Rural Utilities Coop	63743HEQ1	2.300	09/15/22	08/15/22	1,000,000	995,979	958,795	(37,184)	3.42%	1415	0.45%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	1,500,000	1,448,384	1,453,130	4,746	3.25%	1446	0.68%
10/03/17	Treasury Note	912828WV9	1.875	09/30/22	09/30/22	9,000,000	8,976,444	8,643,820	(332,624)	2.93%	1461	4.04%
07/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	625,000	616,150	616,036	(114)	3.66%	1564	0.29%
	Subtotal					\$202,152,578	\$202,830,721	\$199,239,887	\$(3,590,834)	2.71%	658	93.16%
	Local Agency Investment Fund (LAIF)					14,665,984	14,665,984	14,634,195	(31,789)	2.06%	193	6.84%
	Subtotal					\$216,818,562	\$217,496,705	\$213,874,082	\$(3,622,623)	2.66%	626	100.00%
	Operating Bank Balance						6,389,421					
	TOTAL						\$223,886,126					

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 09/30/18

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
09/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	325,000.00	98.44300	\$ 319,939.75	\$ (2,264.17)
09/25/18	FHLMC	3137EADB2	2.375	01/13/22	450,000.00	98.21400	441,963.00	(2,167.19)
							-	
							-	
							-	
							-	
							-	
							-	
TOTAL PURCHASES					\$ 775,000.00		\$ 761,902.75	\$ (4,431.36)

MATURITIES

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

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
09/01/18-09/30/18

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										
FNMA	NOTE	1.125	10/19/18	27,097.13	-	-	33,255.57	6,158.44	403.44	6,561.88
Microsoft Corporation	NOTE	1.300	11/03/18	2,769.72	-	-	3,473.88	704.16	2.55	706.71
Treasury Note	NOTE	1.500	12/31/18	20,928.67	-	-	30,894.70	9,966.03	3,875.28	13,841.31
John Deere Capital Corp	NOTE	1.950	01/08/19	3,445.00	-	-	5,395.00	1,950.00	(713.29)	1,236.71
Commonwealth Edison Company	NOTE	2.150	01/15/19	2,747.22	-	-	4,538.89	1,791.67	(566.04)	1,225.63
Oracle Corporation	NOTE	1.000	01/15/19	4,553.94	-	-	7,400.15	2,846.21	(111.65)	2,734.56
Manufacturers & Traders Trust Co	NOTE	2.300	01/30/19	1,980.55	-	-	3,897.23	1,916.68	(374.87)	1,541.81
Treasury Note	NOTE	1.250	01/31/19	4,347.83	-	-	8,423.91	4,076.08	(82.29)	3,993.79
Simon Property Group LP	NOTE	2.200	02/01/19	1,741.67	-	-	3,483.33	1,741.66	(357.86)	1,383.80
IBM Corp	NOTE	1.950	02/12/19	1,183.54	-	-	3,052.29	1,868.75	(404.59)	1,464.16
Cisco Systems Inc	NOTE	4.950	02/15/19	2,310.00	-	-	6,641.25	4,331.25	(3,056.13)	1,275.12
Treasury Note	NOTE	0.750	02/15/19	1,732.34	-	-	4,789.40	3,057.06	(280.76)	2,776.30
Union Pacific Corporation	NOTE	2.250	02/15/19	1,050.00	-	-	3,018.76	1,968.76	(687.24)	1,281.52
Johnson & Johnson	NOTE	1.325	03/01/19	3,615.02	9,852.86	-	3,238.44	9,476.28	(67.24)	9,409.04
Unitedhealth Group Inc	NOTE	1.625	03/15/19	5,395.00	5,850.00	-	520.00	975.00	258.80	1,233.80
Citigroup Inc	NOTE	1.492	03/20/19	1,375.63	3,064.39	-	368.16	2,056.92	-	2,056.92
JP Morgan Chase & CO	NOTE	1.850	03/22/19	15,524.59	17,575.00	-	878.76	2,929.17	(676.35)	2,252.82
FHLMC	NOTE	3.750	03/27/19	96,250.00	112,500.00	-	2,500.00	18,750.00	(10,891.13)	7,858.87
Lowes Companies Inc	NOTE	1.150	04/15/19	4,344.44	-	-	5,302.78	958.34	40.16	998.50
Apple Inc	NOTE	1.334	05/06/19	2,288.43	-	-	4,928.93	2,640.50	89.13	2,729.63
Public Service Electric And Gas	NOTE	1.800	06/01/19	5,080.50	-	-	6,774.00	1,693.50	90.00	1,783.50
Target Corporation	NOTE	2.300	06/26/19	4,173.55	-	-	6,099.80	1,926.25	(509.91)	1,416.34
Treasury Note	NOTE	1.625	07/31/19	5,652.17	-	-	10,951.09	5,298.92	(481.41)	4,817.51
FNMA Bench	NOTE	1.750	09/12/19	36,968.76	39,375.00	-	4,156.25	6,562.49	(913.81)	5,648.68
FHLB	NOTE	1.000	09/26/19	12,916.67	15,000.00	-	416.66	2,499.99	2,179.97	4,679.96
Honeywell International Inc	NOTE	1.400	10/30/19	1,176.39	-	-	1,468.05	291.66	5.49	297.15
Treasury Note	NOTE	1.500	10/31/19	21,101.90	-	-	26,207.20	5,105.30	(1,271.32)	3,833.98
Procter & Gamble Company	NOTE	1.900	11/01/19	8,391.67	-	-	10,489.58	2,097.91	(663.98)	1,433.93
Treasury Note	NOTE	1.625	12/31/19	11,823.20	-	-	17,453.30	5,630.10	(1,778.02)	3,852.08
Treasury Note	NOTE	1.125	12/31/19	7,703.80	-	-	11,372.28	3,668.48	2,468.41	6,136.89
Arizona Public Service Company	NOTE	2.200	01/15/20	2,811.11	-	-	4,644.45	1,833.34	(144.31)	1,689.03
Pepsico Inc	NOTE	4.500	01/15/20	7,475.00	-	-	12,350.00	4,875.00	(3,292.49)	1,582.51
FNMA	NOTE	1.625	01/21/20	8,531.25	-	-	14,929.69	6,398.44	(573.78)	5,824.66
Medtronic Inc	NOTE	2.500	03/15/20	13,833.33	15,000.00	-	1,333.33	2,500.00	(884.29)	1,615.71
Treasury Note	NOTE	1.625	03/15/20	22,520.38	24,375.00	-	2,154.70	4,009.32	2,293.56	6,302.88
General Electric Capital Corp	NOTE	3.148	04/15/20	5,441.26	-	-	8,842.05	3,400.79	(313.00)	3,087.79
United Technologies Corporation	NOTE	4.500	04/15/20	19,550.00	-	-	23,862.50	4,312.50	(2,441.44)	1,871.06

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
09/01/18-09/30/18

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
FHLMC Reference Notes	NOTE	1.375	05/01/20	1,718.75	-	-	2,148.44	429.69	383.53	813.22
Intel Corp	NOTE	1.850	05/11/20	5,652.78	-	-	7,194.44	1,541.66	10.56	1,552.22
QualComm Inc	NOTE	2.881	05/20/20	478.71	-	-	1,675.48	1,196.77	(110.74)	1,086.03
FNMA	NOTE	1.750	06/20/19	10,354.17	-	-	14,729.17	4,375.00	1,354.13	5,729.13
State Street Corporation	NOTE	2.550	08/18/20	1,058.96	-	-	3,502.71	2,443.75	(608.12)	1,835.63
American Express Credit Corp	NOTE	2.171	09/14/20	7,429.57	8,652.17	-	1,596.81	2,819.41	(160.40)	2,659.01
FFCB	NOTE	1.872	09/25/20	2,007.40	8,889.90	-	1,846.51	8,729.01	(96.67)	8,632.34
FHLB	NOTE	1.375	09/28/20	18,992.19	22,343.75	-	372.40	3,723.96	3,304.08	7,028.04
Travelers Cos Inc	NOTE	3.900	11/01/20	11,700.00	-	-	14,625.00	2,925.00	(1,581.69)	1,343.31
Ace InA Holdings Inc	NOTE	2.300	11/03/20	7,538.89	-	-	9,455.56	1,916.67	(22.12)	1,894.55
Coca-Cola Company (The)	NOTE	3.150	11/15/20	12,057.50	-	-	15,470.00	3,412.50	(495.70)	2,916.80
Public Service Company of Colorado	NOTE	3.200	11/15/20	10,175.99	-	-	13,056.00	2,880.01	(1,126.97)	1,753.04
Treasury Note	NOTE	2.625	11/15/20	62,201.09	-	-	79,320.65	17,119.56	(5,709.46)	11,410.10
Chevron Corp	NOTE	2.419	11/17/20	6,289.40	-	-	8,103.65	1,814.25	379.96	2,194.21
FHLMC Reference Bond	NOTE	1.875	11/17/20	21,666.67	-	-	27,916.67	6,250.00	916.75	7,166.75
Metlife Inc	NOTE	4.750	02/08/21	3,034.72	-	-	6,993.06	3,958.34	(1,895.66)	2,062.68
Exxon Mobil Corp	NOTE	2.222	03/01/21	8,054.75	8,054.75	-	1,342.46	1,342.46	313.01	1,655.47
Wells Fargo & Company	NOTE	3.365	03/04/21	9,050.19	9,356.53	-	2,745.56	3,051.90	(760.35)	2,291.55
Praxair Inc	NOTE	4.050	03/15/21	7,544.70	8,181.00	-	727.20	1,363.50	(625.72)	737.78
Bank of New York Mellon Corp	NOTE	2.500	04/15/21	9,444.44	-	-	11,527.78	2,083.34	126.02	2,209.36
US Bank NA	NOTE	2.682	04/26/21	3,238.49	-	-	5,805.71	2,567.22	-	2,567.22
PNC Bank NA	NOTE	2.150	04/29/21	8,743.33	-	-	10,893.33	2,150.00	273.87	2,423.87
FNMA	NOTE	1.250	05/06/21	11,979.17	-	-	15,104.17	3,125.00	3,359.89	6,484.89
Fifth Third Bank	NOTE	2.250	06/14/21	4,812.50	-	-	6,687.50	1,875.00	578.33	2,453.33
WalMart Inc	NOTE	3.125	06/23/21	7,222.22	-	-	10,607.64	3,385.42	1.81	3,387.23
Treasury Note	NOTE	2.125	06/30/21	45,473.85	-	-	67,128.06	21,654.21	4,296.88	25,951.09
Florida Power Corporation	NOTE	3.100	08/15/21	971.33	-	-	2,792.59	1,821.26	(547.13)	1,274.13
3M Company	NOTE	1.625	09/19/21	7,312.50	8,125.00	-	541.67	1,354.17	1,091.83	2,446.00
Treasury Note	NOTE	1.125	09/30/21	9,467.21	11,250.00	-	61.81	1,844.60	2,227.82	4,072.42
Federal Home Loan Banks	NOTE	1.875	11/29/21	71,875.01	-	-	95,312.51	23,437.50	5,398.50	28,836.00
Pfizer Inc	NOTE	2.200	12/15/21	6,966.67	-	-	9,716.67	2,750.00	19.67	2,769.67
FHLMC	NOTE	2.375	01/13/22	14,521.06	-	2,167.19	25,557.06	8,868.81	(2,017.96)	6,850.85
Comcast Corporation	NOTE	1.625	01/15/22	3,114.58	-	-	5,145.83	2,031.25	1,057.32	3,088.57
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	4,391.67	-	-	8,641.67	4,250.00	(526.02)	3,723.98
Treasury Note	NOTE	1.500	01/31/22	3,195.65	-	-	6,191.57	2,995.92	1,177.43	4,173.35
PacifiCorp	NOTE	2.950	02/01/22	2,458.33	-	-	4,916.67	2,458.34	211.02	2,669.36
Walt Disney Co	NOTE	2.550	02/15/22	1,360.00	-	-	3,910.00	2,550.00	(126.90)	2,423.10
Boeing Co	NOTE	2.125	03/01/22	10,625.00	10,625.00	-	1,770.83	1,770.83	831.63	2,602.46

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
09/01/18-09/30/18

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
FHLB	NOTE	2.250	03/11/22	42,500.00	45,000.00	-	5,000.00	7,500.00	(1,107.36)	6,392.64
BB&T Corp	NOTE	2.750	04/01/22	11,458.33	-	-	13,750.00	2,291.67	(154.08)	2,137.59
Federal National Mortgage Association	NOTE	1.875	04/05/22	34,218.75	-	-	41,250.00	7,031.25	(46.64)	6,984.61
Home Depot Inc	NOTE	2.625	06/01/22	4,265.63	-	-	5,687.50	1,421.87	(206.54)	1,215.33
Caterpillar Financial Services	NOTE	2.400	06/06/22	4,068.67	-	-	5,504.67	1,436.00	(44.35)	1,391.65
Treasury Note	NOTE	2.000	07/31/22	2,260.87	-	-	4,380.43	2,119.56	(161.95)	1,957.61
Merck & Co Inc	NOTE	2.400	09/15/22	16,600.00	18,000.00	-	1,600.00	3,000.00	1,127.79	4,127.79
National Rural Utilities Coop	NOTE	2.300	09/15/22	10,605.56	11,500.00	-	1,022.22	1,916.66	68.53	1,985.19
Treasury Note	NOTE	1.875	09/30/22	71,004.10	84,375.00	-	463.60	13,834.50	387.62	14,222.12
Bank of America Corp	NOTE	3.300	01/11/23	1,375.00	-	2,264.17	4,583.33	944.16	83.97	1,028.13
Subtotal				\$ 1,032,368.01	\$ 496,945.35	\$ 4,431.36	\$ 887,882.95	\$ 348,028.93	\$ (8,980.99)	\$ 339,047.94
CASH EQUIVALENTS										
Blackrock Liquidity Funds				-	1,863.71	-	-	1,863.71	-	1,863.71
BOA Temp Overnight Deposit				-	0.37	-	-	0.37	-	0.37
Subtotal				\$ -	\$ 1,864.08	\$ -	\$ -	\$ 1,864.08	\$ -	\$ 1,864.08
LAIF										
Local Agency Investment Fund				50,030.59	-	-	80,904.74	30,874.15	-	30,874.15
TOTAL				\$ 1,082,398.60	\$ 498,809.43	\$ 4,431.36	\$ 968,787.69	\$ 380,767.16	\$ (8,980.99)	\$ 371,786.17

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 09/30/18

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	Annual Income	YTM	Days to Eff. Mat.	% Mkt Value
09/30/18	Columbia Treasury Reserves	097101307	0.000	09/30/18	09/30/18	\$ 215,273	\$ 215,273	\$ 215,273	\$ -	0	0.00%	0	0.59%
04/03/18	General Electric Co	36966THX3	3.148	04/15/20	10/15/18	250,000	251,461	251,195	(266)	7,869	2.94%	15	0.69%
01/21/16	Oracle Corporation	68389XAR6	1.000	01/15/19	10/15/18	175,000	175,728	175,298	(430)	1,750	2.46%	15	0.48%
03/22/18	FFCB	3133EHZK2	1.872	09/25/20	10/25/18	350,000	350,207	349,974	(233)	6,550	2.31%	25	0.96%
12/24/15	Simon Property Group LP	828807CQ8	2.200	02/01/19	11/01/18	200,000	201,305	199,740	(1,565)	4,400	2.57%	32	0.55%
01/21/16	Microsoft Corporation	559491BBF0	1.300	11/03/18	11/03/18	100,000	100,032	99,898	(134)	1,300	2.34%	34	0.28%
05/06/16	Apple Inc	037833AP5	1.334	05/06/19	11/06/18	143,000	142,668	143,262	594	1,907	2.40%	37	0.39%
08/04/16	Caterpillar Financial Services	14912L6M8	1.800	11/13/18	11/13/18	135,000	137,086	134,896	(2,190)	2,430	2.40%	44	0.37%
07/03/18	Qualcomm Inc	747525AL7	2.881	05/20/20	11/20/18	90,000	90,455	90,351	(104)	2,593	2.74%	51	0.25%
05/31/17	US Bank NA/Cincinnati OH	90331HNE9	1.612	05/24/19	11/24/18	250,000	250,000	250,116	116	4,030	2.47%	55	0.69%
03/02/16	Johnson & Johnson	478160BW3	1.325	03/01/19	12/01/18	160,000	160,136	160,209	73	2,119	2.33%	62	0.44%
04/24/18	Wells Fargo & Company	949746RT0	3.365	03/04/21	12/04/18	225,000	230,948	230,412	(536)	7,570	2.76%	65	0.63%
03/20/17	Citigroup Inc	17325FAB4	1.492	03/20/19	12/20/18	250,000	250,000	250,243	243	3,729	2.51%	81	0.69%
11/16/15	Treasury Note	912828A75	1.500	12/31/18	12/31/18	600,000	604,953	598,839	(6,114)	9,000	2.25%	92	1.65%
06/30/16	John Deere Capital Corp	24422ETE9	1.950	01/08/19	01/08/19	160,000	163,115	159,839	(3,276)	3,120	2.31%	100	0.44%
04/13/16	Commonwealth Edison Company	202795JC5	2.150	01/15/19	01/15/19	115,000	117,094	114,872	(2,222)	2,473	2.52%	107	0.32%
04/01/15	Treasury Note	912828SD3	1.250	01/31/19	01/31/19	900,000	905,625	896,818	(8,807)	11,250	2.31%	123	2.47%
09/25/15	BB&T Corp	05531FAQ6	2.250	02/01/19	02/01/19	110,000	111,642	109,859	(1,783)	2,475	2.62%	124	0.30%
01/14/16	IBM Corp	459200HT1	1.950	02/12/19	02/12/19	160,000	160,909	159,637	(1,272)	3,120	2.56%	135	0.44%
02/26/16	Cisco Systems Inc	17275RAE2	4.950	02/15/19	02/15/19	150,000	164,276	151,299	(12,977)	7,425	2.64%	138	0.42%
11/01/16	Treasury Note	912828P53	0.750	02/15/19	02/15/19	500,000	498,164	497,079	(1,085)	3,750	2.29%	138	1.37%
01/21/15	Union Pacific Corporation	907818DW5	2.250	02/15/19	02/15/19	165,000	168,822	164,742	(4,080)	3,713	2.66%	138	0.45%
07/11/16	JP Morgan Chase & CO	46625HQU7	1.850	03/22/19	02/22/19	240,000	242,332	239,137	(3,195)	4,440	2.60%	145	0.66%
09/15/14	Unitedhealth Group Inc	91324PCB6	1.625	03/15/19	03/15/19	175,000	173,100	174,235	1,135	2,844	2.58%	166	0.48%
08/31/16	FHLMC	3137EACA5	3.750	03/27/19	03/27/19	400,000	428,344	402,616	(25,728)	15,000	2.42%	178	1.11%
04/20/16	Lowe's Companies Inc	548661DL8	1.150	04/15/19	04/15/19	190,000	189,132	188,516	(616)	2,185	2.60%	197	0.52%
09/12/14	Public Service Electric And Gas	74456QBG0	1.800	06/01/19	06/01/19	124,000	123,022	123,176	154	2,232	2.80%	244	0.34%
07/25/18	FNMA	3135G0ZE6	1.750	06/20/19	06/20/19	325,000	323,271	323,026	(245)	5,688	2.60%	263	0.89%
01/21/15	Target Corporation	87612EBB1	2.300	06/26/19	06/26/19	185,000	188,482	184,461	(4,021)	4,255	2.69%	269	0.51%
07/29/16	Treasury Note	912828WW6	1.625	07/31/19	07/31/19	800,000	817,703	793,750	(23,953)	13,000	2.57%	304	2.19%
01/28/15	FNMA Bench	3135G0ZG1	1.750	09/12/19	09/12/19	990,000	1,004,663	981,820	(22,843)	17,325	2.63%	347	2.70%
06/23/17	FHLB	3130A9EP2	1.000	09/26/19	09/26/19	1,000,000	990,820	983,724	(7,096)	10,000	2.67%	361	2.71%
10/30/16	Honeywell International Inc	438516BJ4	1.400	10/30/19	10/30/19	150,000	149,882	147,789	(2,093)	2,100	2.78%	395	0.41%
04/01/16	Treasury Note	912828F62	1.500	10/31/19	10/31/19	935,000	940,998	923,302	(17,696)	14,025	2.67%	396	2.54%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 09/30/18

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	Annual Income	YTM	Days to Eff. Mat.	% Mkt Value
11/07/16	Procter & Gamble Company	742718EG0	1.900	11/01/19	11/01/19	175,000	178,140	173,396	(4,744)	3,325	2.76%	397	0.48%
01/11/16	Treasury Note	912828G95	1.625	12/31/19	12/31/19	960,000	975,537	947,244	(28,293)	15,600	2.71%	457	2.61%
09/26/16	Treasury Note	912828UF5	1.125	12/31/19	12/31/19	700,000	697,922	686,458	(11,464)	7,875	2.70%	457	1.89%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	01/15/20	185,000	184,919	182,859	(2,060)	4,070	3.12%	472	0.50%
12/14/15	Pepsico Inc	713448BN7	4.500	01/15/20	01/15/20	225,000	241,021	229,526	(11,495)	10,125	2.91%	472	0.63%
04/05/17	FNMA	3135G0A78	1.625	01/21/20	01/21/20	1,100,000	1,103,600	1,083,550	(20,050)	17,875	2.79%	478	2.98%
09/02/16	National Rural Utilities Coop	637432NC5	2.000	01/27/20	01/27/20	185,000	186,380	182,586	(3,794)	3,700	3.01%	484	0.50%
09/02/16	PNC Funding Corp	693476BJ1	5.125	02/08/20	02/08/20	165,000	182,818	169,272	(13,546)	8,456	3.16%	496	0.47%
05/18/17	FHLB	313378J77	1.875	03/13/20	03/13/20	1,650,000	1,651,489	1,627,981	(23,508)	30,938	2.82%	530	4.48%
04/25/16	Medtronic Inc	585055BG0	2.500	03/15/20	03/15/20	200,000	204,756	198,621	(6,135)	5,000	2.98%	532	0.55%
05/30/17	Treasury Note	912828W63	1.625	03/15/20	03/15/20	550,000	552,156	541,277	(10,879)	8,938	2.74%	532	1.49%
05/18/15	United Technologies Corporation	913017BR9	4.500	04/15/20	04/15/20	150,000	166,595	152,974	(13,621)	6,750	3.18%	563	0.42%
09/25/15	American Express Credit Corp	0258M0DT3	2.375	05/26/20	05/26/20	200,000	201,296	197,490	(3,806)	4,750	3.16%	604	0.54%
10/25/16	FHLMC Reference Notes	3137EADR7	1.375	05/01/20	05/01/20	1,350,000	1,339,018	1,320,481	(18,537)	18,563	2.63%	579	3.64%
05/11/17	Intel Corp	458140AZ3	1.850	05/11/20	05/11/20	150,000	149,943	147,528	(2,415)	2,775	2.90%	589	0.41%
10/02/17	Manufacturers & Traders Trust Co	55279HAN0	2.050	08/17/20	08/17/20	250,000	250,163	244,693	(5,470)	5,125	3.22%	687	0.67%
05/04/17	State Street Corporation	524144AS2	2.550	08/18/20	08/18/20	175,000	178,652	173,602	(5,050)	4,463	2.99%	688	0.48%
09/29/17	FHLB	3130ACE26	1.375	09/28/20	09/28/20	1,000,000	991,915	971,354	(20,561)	13,750	2.84%	729	2.68%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	100,000	109,437	101,354	(8,083)	3,900	3.22%	763	0.28%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	11/03/20	200,000	199,218	196,335	(2,883)	4,600	3.20%	765	0.54%
04/02/18	Coca-Cola (The)	191216AR1	3.150	11/15/20	11/15/20	200,000	202,392	200,587	(1,805)	6,300	3.01%	777	0.55%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	11/15/20	190,000	196,313	190,065	(6,248)	6,080	3.18%	777	0.52%
10/27/17	Treasury Note	912828PC8	2.625	11/15/20	11/15/20	1,525,000	1,564,256	1,518,232	(46,024)	40,031	2.84%	777	4.18%
06/25/18	Chevron Corp	166764AE0	2.419	11/17/20	11/17/20	175,000	172,942	172,818	(124)	4,233	3.03%	779	0.48%
03/01/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	11/17/20	1,350,000	1,330,451	1,322,914	(7,537)	25,313	2.85%	779	3.64%
01/25/18	Metlife Inc	59156RAX6	4.750	02/08/21	02/08/21	200,000	211,240	206,444	(4,796)	9,500	3.32%	862	0.57%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	150,000	147,749	147,028	(721)	3,333	3.08%	883	0.40%
11/10/17	Praxair	74005PAY0	4.050	03/15/21	03/15/21	131,000	136,341	133,581	(2,760)	5,306	3.21%	897	0.37%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	200,000	199,054	196,332	(2,722)	5,000	3.26%	928	0.54%
01/24/18	Treasury Note	912828Q78	1.375	04/30/21	04/30/21	1,200,000	1,163,789	1,155,944	(7,845)	16,500	2.86%	943	3.18%
05/31/18	FNMA	3135G0K69	1.250	05/06/21	05/06/21	925,000	891,013	887,563	(3,450)	11,563	2.87%	949	2.44%
05/08/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	05/11/21	150,000	149,107	149,197	90	4,500	3.21%	954	0.41%
06/20/18	WalMart Inc	931142EJ8	3.125	06/23/21	06/23/21	225,000	224,989	225,401	412	7,031	3.06%	997	0.62%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	200,000	195,570	194,314	(1,256)	4,500	3.35%	988	0.54%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 09/30/18

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	Annual Income	YTM	Days to Eff. Mat.	% Mkt Value
12/23/16	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	1,500,000	1,488,668	1,470,626	(18,042)	31,875	2.87%	1004	4.05%
10/02/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	150,000	155,102	149,147	(5,955)	4,650	3.31%	1050	0.41%
08/07/18	3M Company	88579YAU5	1.625	09/19/21	09/19/21	175,000	168,058	167,532	(526)	2,844	3.14%	1085	0.46%
07/05/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	1,550,000	1,477,813	1,472,151	(5,662)	17,438	2.88%	1096	4.05%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	1,525,000	1,497,278	1,477,043	(20,235)	28,594	2.92%	1156	4.07%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	225,000	224,533	219,031	(5,502)	4,950	3.07%	1172	0.60%
09/25/18	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	675,000	662,945	663,113	168	16,031	2.94%	1201	1.83%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	01/15/22	250,000	239,790	235,882	(3,908)	4,063	3.45%	1203	0.65%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	275,000	278,995	277,250	(1,745)	9,350	3.17%	1219	0.76%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	1,450,000	1,400,943	1,385,784	(15,159)	21,750	2.90%	1219	3.82%
08/06/18	PacifiCorp	695114CP1	2.950	02/01/22	02/01/22	175,000	173,564	172,611	(953)	5,163	3.38%	1220	0.48%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	225,000	224,937	219,530	(5,407)	5,738	3.32%	1234	0.60%
05/15/18	Boeing Co	097023BT1	2.125	03/01/22	03/01/22	165,000	158,897	159,446	549	3,506	3.17%	1248	0.44%
03/01/18	Federal National Mortgage Assoc	3135G0T45	1.875	04/05/22	04/05/22	500,000	486,036	482,250	(3,786)	9,375	2.94%	1283	1.33%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	150,000	152,590	146,946	(5,644)	3,938	3.22%	1340	0.40%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	250,000	241,397	242,188	791	6,000	3.25%	1446	0.67%
04/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	275,000	271,353	271,056	(297)	9,075	3.66%	1564	0.75%
Subtotal						\$ 36,923,273	\$ 36,854,728	\$ 36,309,990	\$ (544,738)	\$ 699,770	2.79%	658	100.00%
PFC Bank Balance							303						
TOTAL							\$ 36,855,031						

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 09/30/18

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
09/25/18	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	\$ 50,000.00	98.14700	\$ 49,073.50	\$ (460.00)
09/25/18	American Express Credit Corp	0258M0DT3	2.375	05/26/20	50,000.00	98.76600	49,383.00	(399.13)
09/25/18	Arizona Public Service Company	040555CR3	2.200	01/15/20	35,000.00	98.91100	34,618.85	(154.00)
09/25/18	Chevron Corp	166764AE0	2.419	11/17/20	25,000.00	98.77700	24,694.25	(218.38)
09/25/18	FHLMC	3137EADB2	2.375	01/13/22	675,000.00	98.21400	662,944.50	(3,250.78)
09/25/18	General Electric Co	36966THX3	3.148	04/15/20	50,000.00	100.54300	50,271.50	(318.28)
09/25/18	Lowes Companies Inc	548661DL8	1.150	04/15/19	50,000.00	99.28200	49,641.00	(258.75)
09/25/18	Metlife Inc	59156RAX6	4.750	02/08/21	50,000.00	103.27700	51,638.50	(323.26)
09/25/18	National Rural Utilities Coop	637432NC5	2.000	01/27/20	35,000.00	98.68200	34,538.70	(116.67)
09/25/18	Public Service Company of Colorado	744448CD1	3.200	11/15/20	40,000.00	100.05900	40,023.60	(469.33)
09/25/18	Simon Property Group LP	828807CQ8	2.200	02/01/19	48,000.00	99.91400	47,958.72	(164.27)
09/25/18	Treasury Note	912828H86	1.500	01/31/22	365,000.00	95.44141	348,361.13	(848.03)
TOTAL PURCHASES					\$ 1,473,000.00		\$ 1,443,147.25	\$ (6,980.88)

MATURITIES

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

SALES / REDEMPTIONS / DELIVERS

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

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
09/01/18-09/30/18

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										
Microsoft Corporation	NOTE	1.300	11/03/18	426.11	-	-	534.44	108.33	(0.96)	107.37
Caterpillar Financial Services	NOTE	1.800	11/13/18	729.00	-	-	931.50	202.50	(76.40)	126.10
Treasury Note	NOTE	1.500	12/31/18	1,540.76	-	-	2,274.45	733.69	(129.34)	604.35
John Deere Capital Corp	NOTE	1.950	01/08/19	459.33	-	-	719.34	260.01	(103.74)	156.27
Commonwealth Edison Company	NOTE	2.150	01/15/19	315.93	-	-	521.97	206.04	(65.41)	140.63
Oracle Corporation	NOTE	1.000	01/15/19	681.14	-	-	1,106.85	425.71	(31.15)	394.56
Treasury Note	NOTE	1.250	01/31/19	978.26	-	-	1,895.38	917.12	(137.88)	779.24
BB&T Corp	NOTE	2.250	02/01/19	206.26	-	-	412.50	206.24	(48.57)	157.67
Simon Property Group LP	NOTE	2.200	02/01/19	278.66	-	164.27	733.34	290.41	(45.95)	244.46
IBM Corp	NOTE	1.950	02/12/19	164.67	-	-	424.67	260.00	(4.46)	255.54
Cisco Systems Inc	NOTE	4.950	02/15/19	330.00	-	-	948.76	618.76	(419.15)	199.61
Treasury Note	NOTE	0.750	02/15/19	173.23	-	-	478.94	305.71	65.88	371.59
Union Pacific Corporation	NOTE	2.250	02/15/19	165.00	-	-	474.40	309.40	(101.30)	208.10
Johnson & Johnson	NOTE	1.325	03/01/19	385.60	1,050.97	-	345.43	1,010.80	(3.88)	1,006.92
Unitedhealth Group Inc	NOTE	1.625	03/15/19	1,311.28	1,421.88	-	126.39	236.99	77.84	314.83
Citigroup Inc	NOTE	1.492	03/20/19	764.24	1,702.44	-	204.53	1,142.73	-	1,142.73
JP Morgan Chase & CO	NOTE	1.850	03/22/19	1,961.00	2,220.00	-	111.01	370.01	(74.04)	295.97
FHLMC	NOTE	3.750	03/27/19	6,416.67	7,500.00	-	166.67	1,250.00	(917.28)	332.72
Lowes Companies Inc	NOTE	1.150	04/15/19	608.22	-	258.75	1,007.53	140.56	24.72	165.28
Apple Inc	NOTE	1.334	05/06/19	272.71	-	-	587.37	314.66	8.82	323.48
US Bank NA/Cincinnati OH	NOTE	1.612	05/24/19	136.76	-	-	649.63	512.87	-	512.87
Public Service Electric And Gas	NOTE	1.800	06/01/19	558.00	-	-	744.00	186.00	15.49	201.49
FNMA	NOTE	1.750	06/20/19	1,121.70	-	-	1,595.66	473.96	160.10	634.06
Target Corporation	NOTE	2.300	06/26/19	768.27	-	-	1,122.85	354.58	(67.98)	286.60
Treasury Note	NOTE	1.625	07/31/19	1,130.44	-	-	2,190.22	1,059.78	(491.06)	568.72
FNMA Bench	NOTE	1.750	09/12/19	8,133.13	8,662.50	-	914.37	1,443.74	(319.55)	1,124.19
FHLB	NOTE	1.000	09/26/19	4,305.56	5,000.00	-	138.89	833.33	338.74	1,172.07
Honeywell International Inc	NOTE	1.400	10/30/19	705.83	-	-	880.84	175.01	3.30	178.31
Treasury Note	NOTE	1.500	10/31/19	4,725.81	-	-	5,869.16	1,143.35	37.86	1,181.21
Procter & Gamble Company	NOTE	1.900	11/01/19	1,108.33	-	-	1,385.42	277.09	(87.70)	189.39
Treasury Note	NOTE	1.625	12/31/19	2,670.66	-	-	3,942.38	1,271.72	(358.92)	912.80
Treasury Note	NOTE	1.125	12/31/19	1,348.17	-	-	1,990.15	641.98	73.85	715.83
Arizona Public Service Company	NOTE	2.200	01/15/20	421.67	-	154.00	859.22	283.55	0.46	284.01
Pepsico Inc	NOTE	4.500	01/15/20	1,293.75	-	-	2,137.50	843.75	(409.86)	433.89
FNMA	NOTE	1.625	01/21/20	1,986.11	-	-	3,475.70	1,489.59	(110.86)	1,378.73
National Rural Utilities Coop	NOTE	2.000	01/27/20	283.33	-	116.67	657.77	257.77	(43.28)	214.49

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
09/01/18-09/30/18

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
PNC Funding Corp	NOTE	5.125	02/08/20	540.26	-	-	1,244.95	704.69	(447.45)	257.24
FHLB	NOTE	1.875	03/13/20	14,437.50	15,468.75	-	1,546.87	2,578.12	98.83	2,676.95
Medtronic Inc	NOTE	2.500	03/15/20	2,305.55	2,500.00	-	222.22	416.67	(104.04)	312.63
Treasury Note	NOTE	1.625	03/15/20	4,128.74	4,468.75	-	395.03	735.04	(63.00)	672.04
General Electric Co	NOTE	3.148	04/15/20	837.12	-	318.28	1,700.40	545.00	(50.08)	494.92
United Technologies Corporation	NOTE	4.500	04/15/20	2,550.00	-	-	3,112.50	562.50	(296.21)	266.29
FHLMC Reference Notes	NOTE	1.375	05/01/20	6,187.50	-	-	7,734.37	1,546.87	296.53	1,843.40
Intel Corp	NOTE	1.850	05/11/20	847.92	-	-	1,079.17	231.25	1.58	232.83
Qualcomm Inc	NOTE	2.881	05/20/20	86.17	-	-	301.59	215.42	(19.93)	195.49
American Express Credit Corp	NOTE	2.375	05/26/20	940.10	-	399.13	1,649.30	310.07	(39.58)	270.49
Manufacturers & Traders Trust Co	NOTE	2.050	08/17/20	199.31	-	-	626.39	427.08	(4.85)	422.23
State Street Corporation	NOTE	2.550	08/18/20	161.15	-	-	533.02	371.87	(92.54)	279.33
FFCB	NOTE	1.872	09/25/20	140.52	622.29	-	129.26	611.03	(6.77)	604.26
FHLB	NOTE	1.375	09/28/20	5,843.75	6,875.00	-	114.58	1,145.83	224.79	1,370.62
Travelers Cos Inc	NOTE	3.900	11/01/20	1,300.00	-	-	1,625.00	325.00	(175.73)	149.27
Ace InA Holdings Inc	NOTE	2.300	11/03/20	1,130.83	-	460.00	1,891.11	300.28	1.78	302.06
Coca-Cola (The)	NOTE	3.150	11/15/20	1,855.00	-	-	2,380.00	525.00	(76.27)	448.73
Public Service Company of Colorado	NOTE	3.200	11/15/20	1,413.33	-	469.33	2,296.88	414.22	(136.59)	277.63
Treasury Note	NOTE	2.625	11/15/20	11,857.08	-	-	15,120.50	3,263.42	(1,059.14)	2,204.28
Chevron Corp	NOTE	2.419	11/17/20	1,048.23	-	218.38	1,575.71	309.10	64.98	374.08
FHLMC Reference Bond	NOTE	1.875	11/17/20	7,312.50	-	-	9,421.88	2,109.38	601.52	2,710.90
Metlife Inc	NOTE	4.750	02/08/21	455.21	-	323.26	1,398.61	620.14	(272.21)	347.93
Exxon Mobil Corp	NOTE	2.222	03/01/21	1,666.50	1,666.50	-	277.75	277.75	64.76	342.51
Wells Fargo & Company	NOTE	3.365	03/04/21	2,036.29	2,105.22	-	617.75	686.68	(171.08)	515.60
Praxair	NOTE	4.050	03/15/21	2,446.43	2,652.75	-	235.80	442.12	(145.63)	296.49
Bank of New York Mellon Corp	NOTE	2.500	04/15/21	1,888.89	-	-	2,305.56	416.67	25.20	441.87
Treasury Note	NOTE	1.375	04/30/21	5,559.78	-	-	6,904.90	1,345.12	971.10	2,316.22
FNMA	NOTE	1.250	05/06/21	3,693.57	-	-	4,657.11	963.54	978.43	1,941.97
General Dynamics Corporation	NOTE	3.000	05/11/21	1,375.00	-	-	1,750.00	375.00	24.80	399.80
Fifth Third Bank	NOTE	2.250	06/14/21	962.50	-	-	1,337.50	375.00	115.67	490.67
WalMart Inc	NOTE	3.125	06/23/21	1,250.00	-	-	1,835.94	585.94	0.31	586.25
Treasury Note	NOTE	2.125	06/30/21	5,456.86	-	-	8,055.37	2,598.51	315.22	2,913.73
Florida Power Corporation	NOTE	3.100	08/15/21	206.67	-	-	594.17	387.50	(117.46)	270.04
3M Company	NOTE	1.625	09/19/21	1,279.69	1,421.88	-	94.79	236.98	191.07	428.05
Treasury Note	NOTE	1.125	09/30/21	7,337.09	8,718.75	-	47.91	1,429.57	1,760.56	3,190.13
Federal Home Loan Banks	NOTE	1.875	11/29/21	7,307.29	-	-	9,690.11	2,382.82	591.21	2,974.03
Pfizer Inc	NOTE	2.200	12/15/21	1,045.00	-	-	1,457.50	412.50	9.35	421.85

Burbank-Glendale-Pasadena Airport Authority - PFC Account										
Earnings Report										
09/01/18-09/30/18										
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
FHLMC	NOTE	2.375	01/13/22	-	-	3,250.78	3,485.05	234.27	50.02	284.29
Comcast Corporation	NOTE	1.625	01/15/22	519.10	-	-	857.64	338.54	182.46	521.00
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	805.14	-	-	1,584.31	779.17	(96.44)	682.73
Treasury Note	NOTE	1.500	01/31/22	1,415.22	-	848.03	3,664.41	1,401.16	695.15	2,096.31
PacifiCorp	NOTE	2.950	02/01/22	430.21	-	-	860.41	430.20	37.04	467.24
Walt Disney Co	NOTE	2.550	02/15/22	255.01	-	-	733.13	478.12	8.99	487.11
Boeing Co	NOTE	2.125	03/01/22	1,753.13	1,753.13	-	292.19	292.19	137.22	429.41
Federal National Mortgage Assoc	NOTE	1.875	04/05/22	3,802.08	-	-	4,583.33	781.25	284.39	1,065.64
Home Depot Inc	NOTE	2.625	06/01/22	984.38	-	-	1,312.50	328.12	(47.16)	280.96
Merck & Co Inc	NOTE	2.400	09/15/22	2,766.67	3,000.00	-	266.67	500.00	187.97	687.97
Bank of America Corp	NOTE	3.300	01/11/23	1,260.41	-	-	2,016.66	756.25	65.84	822.09
Subtotal				\$ 171,946.27	\$ 78,810.81	\$ 6,980.88	\$ 158,177.03	\$ 58,060.69	\$ 1,322.95	\$ 59,383.64
CASH EQUIVALENTS										
Blackrock Liquidity Funds				-	830.04	-	-	830.04	-	830.04
BOA Temp Overnight Deposit				-	0.21	-	-	0.21	-	0.21
Subtotal				\$ -	\$ 830.25	\$ -	\$ -	\$ 830.25	\$ -	\$ 830.25
TOTAL				\$ 171,946.27	\$ 79,641.06	\$ 6,980.88	\$ 158,177.03	\$ 58,890.94	\$ 1,322.95	\$ 60,213.89

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND THREE MONTHS ENDED SEPTEMBER 30, 2018 & 2017**

Monthly Performance					September 2018	Fiscal YTD Performance (July 2018 - September 2018)				
Actual \$ Sep 2018	Budget Sep 2018	Actual \$ Prior Year Sep 2017	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										
\$424,699	\$320,083	\$385,059	(2)	\$104,616	Landing/Fuel Fees	\$1,101,321	\$1,100,915	\$1,057,623	(2)	\$406
1,733,303	1,737,057	1,737,680	(3)	(3,754)	Parking Fees	5,426,589	5,192,572	5,193,611	(3)	234,017
1,103,312	1,013,713	1,095,533	(4)	89,599	Rental Receipts - Terminal Building	3,480,167	3,041,139	3,437,864	(4)	439,028
1,121,483	1,013,787	873,479	(5)	107,696	Rental Receipts - Other Buildings	3,277,068	3,041,361	3,077,974	(5)	235,707
308,257	252,500	319,837	(6)	55,757	Ground Transportation	874,813	757,500	555,400	(6)	117,313
38,017	25,833	149,581	(7)	12,184	Other Receipts	149,753	77,499	285,331	(7)	72,254
494,334	283,333	195,939	(8)	211,001	Investment Receipts - Treasurer/Other Interest Earned	899,254	849,999	876,558	(8)	49,255
<u>\$5,223,405</u>	<u>\$4,646,306</u>	<u>\$4,757,108</u>	<u>(1)</u>	<u>\$577,099</u>		<u>\$15,208,965</u>	<u>\$14,060,985</u>	<u>\$14,484,361</u>	<u>(1)</u>	<u>\$1,147,980</u>
CASH DISBURSEMENTS FROM OPERATIONS										
(\$103,896)	(\$105,160)	(\$88,882)	(10)	\$1,264	Administrative Supplies & Costs	(\$252,323)	(\$296,480)	(\$326,241)	(10)	\$44,157
(333,020)	(338,226)	(318,794)	(11)	5,206	Operating Supplies & Maintenance	(953,145)	(1,024,678)	(900,959)	(11)	71,533
(609,590)	(678,200)	(3,317,284)	(12)	68,610	Contractual Operating Costs	(4,937,015)	(5,256,104)	(5,008,962)	(12)	319,089
(230,432)	(299,408)	(217,575)	(13)	68,976	Contractual Professional Services	(2,019,734)	(2,330,224)	(2,030,709)	(13)	310,490
(358,736)	(460,000)	(356,546)	(14)	101,264	Wages & Benefits	(1,347,840)	(1,495,000)	(1,285,889)	(14)	147,160
(127,735)	(138,098)	(16,359)	(15)	10,363	Other Operating Costs	(371,202)	(415,128)	(324,008)	(15)	43,926
(380,292)	(380,292)	(380,479)		0	Bond Debt Service - 2015 Bonds	(1,140,876)	(1,140,876)	(1,141,437)		0
0	0	0	(16)	0	Parking Tax	(592,743)	(565,000)	(570,140)	(16)	(27,743)
<u>(\$2,143,701)</u>	<u>(\$2,399,384)</u>	<u>(\$4,695,919)</u>	<u>(9)</u>	<u>\$255,683</u>		<u>(\$11,614,878)</u>	<u>(\$12,523,490)</u>	<u>(\$11,588,345)</u>	<u>(9)</u>	<u>\$908,612</u>
INCREASE (DECREASE) IN CASH FROM OPERATIONS										
<u>\$3,079,704</u>	<u>\$2,246,922</u>	<u>\$61,189</u>		<u>\$832,782</u>		<u>\$3,594,087</u>	<u>\$1,537,495</u>	<u>\$2,896,016</u>		<u>\$2,056,592</u>
FACILITY IMPROVEMENT / NOISE MITIGATION TRANSACTIONS										
CASH DISBURSEMENTS										
(\$228)	(\$50,000)	\$0	(17)	\$49,772	Sound Insulation Program Costs	(\$530)	(\$150,000)	(\$512)	(17)	\$149,470
(274,041)	(618,000)	(834,247)	(18)	343,959	Other Facility Improvement Program Project Costs	(1,625,985)	(1,810,000)	(3,272,876)	(18)	184,015
<u>(\$274,269)</u>	<u>(\$668,000)</u>	<u>(\$834,247)</u>		<u>\$393,731</u>		<u>(\$1,626,515)</u>	<u>(\$1,960,000)</u>	<u>(\$3,273,388)</u>		<u>\$333,485</u>
CASH RECEIPTS FROM FUNDING SOURCES										
\$0	\$40,295	\$0	(17)	(\$40,295)	FAA Grants - Sound Insulation Program	\$0	\$120,885	\$0	(17)	(\$120,885)
205,793	121,498	470,955	(19)	84,295	FAA Grants - Facility Improvement Program	329,242	455,790	2,041,944	(19)	(126,548)
0	43,000	30,597	(20)	(43,000)	Other Grants	8,490	85,000	30,597	(20)	(76,510)
0	152,470	3,401,446	(21)	(152,470)	Passenger Facility Charge Receipts/Reserves	0	489,398	3,401,446	(21)	(489,398)
21,443	144,237	278,047	(22)	(122,794)	Facility Development Fund (Authority Reserves)	293,756	469,427	516,663	(22)	(175,671)
<u>\$227,236</u>	<u>\$501,500</u>	<u>\$4,181,045</u>		<u>(\$274,264)</u>		<u>\$631,488</u>	<u>\$1,620,500</u>	<u>\$5,990,650</u>		<u>(\$989,012)</u>
INCREASE (DECREASE) - FACILITY / NOISE MITIGATION TRANSACTIONS										
<u>(\$47,033)</u>	<u>(\$166,500)</u>	<u>\$3,346,798</u>		<u>\$119,467</u>		<u>(\$995,027)</u>	<u>(\$339,500)</u>	<u>\$2,717,262</u>		<u>(\$655,527)</u>
NET ACTIVITY VS. BUDGET										
<u>\$3,032,671</u>	<u>\$2,080,422</u>	<u>\$3,407,987</u>		<u>\$952,249</u>		<u>\$2,599,060</u>	<u>\$1,197,995</u>	<u>\$5,613,278</u>		<u>\$1,401,065</u>
<u>(\$21,443)</u>	<u>(\$144,237)</u>	<u>(\$278,047)</u>		<u>\$122,794</u>	LESS USE OF AUTHORITY RESERVES	<u>(\$293,756)</u>	<u>(\$469,427)</u>	<u>(\$516,663)</u>		<u>\$175,671</u>
NET INCREASE (DECREASE) IN CASH - TOTAL										
<u>\$3,011,228</u>	<u>\$1,936,185</u>	<u>\$3,129,940</u>		<u>\$1,075,043</u>	(see note below)	<u>\$2,305,304</u>	<u>\$728,568</u>	<u>\$5,096,615</u>		<u>\$1,576,736</u>

Notes: The FY 2019 adopted budget approved use of \$1,875,000 of Authority Reserves to provide funding for the Replacement Terminal Project

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND THREE MONTHS ENDED SEPTEMBER 30, 2018 & 2017

General Comments

The Schedule of Cash Receipts and Disbursements ("Schedule") represents the cash basis activity for the month and fiscal year-to-date ("FYTD") 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 the Sound Insulation Program and Other Facility Improvement Program Projects.

The FY 2019 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 FYTD September. On an accrual basis, operating revenues are favorably ahead of budget FYTD September by \$1,392,072. See notes 2 through 8 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 exceed the budget FYTD September. Accrual basis revenues are ahead of budget FYTD September by \$45,594.

NOTE (3) – Parking Fees

Parking fee revenues are performing ahead of the budget forecast. Accrual basis parking fees are \$359,277 ahead of budget FYTD September.

NOTE (4) – Rental Receipts - Terminal Building

Terminal Building rental receipts exceed the budget FYTD September due to the timing of receipts and additional concession revenues received above the minimum annual guarantee. Accrual basis terminal building rents are \$308,397 ahead of budget FYTD September. The positive FYTD September passenger growth of 11.01% has contributed to achieving the favorable performance results.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND THREE MONTHS ENDED SEPTEMBER 30, 2018 & 2017

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts exceed the budget FYTD September due to the timing of receipts. Accrual basis Other Building receipts are \$119,345 ahead of budget FYTD September.

NOTE (6) – Ground Transportation

This category consists of off-airport access fees and TNC activity. Ground Transportation receipts exceed the budget FYTD September. Accrual basis ground transportation receipts are \$137,332 ahead of budget FYTD September primarily due to TNC activity.

NOTE (7) – Other Receipts

This category consists primarily of film location revenues. Accrual basis Other Receipts are \$212,504 ahead of budget FYTD September.

NOTE (8) – 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 by \$209,623 FYTD September.

NOTE (9) – Cash Disbursements from Operations

Overall operating disbursements are favorably under budget FYTD September. On an accrual basis operating disbursements are favorably within budget parameters. See additional information on operating disbursements in notes 10 through 16.

NOTE (10) – 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 (11) – Operating Supplies & Maintenance

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

NOTE (12) – 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.

NOTE (13) – Contractual Professional Services

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

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND THREE MONTHS ENDED SEPTEMBER 30, 2018 & 2017

NOTE (14) – 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 Memorandum of Understanding effective February 2017. Wages and benefits include overtime for film location services which are recovered through the related film revenue.

NOTE (15) – Other Operating Costs

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

NOTE (16) – Parking Tax

The 12% City of Burbank parking tax is paid quarterly for the prior three-month period. The October 2018 remittance, in the amount of \$590,404, covers parking activity for the months of July, August and September 2018.

NOTE (17) – Sound Insulation Program

The Sound Insulation program is funded primarily through FAA Airport Improvement Program ("AIP") grants and and Passenger Facility Charge ("PFC") revenues. In December 2016, the FAA issued a Record of Approval on the Part 150 Study which has recently been recertified by FAA. Staff is awaiting FAA's decision to award a noise discretionary grant, the receipt of which will facilitate the restart of the program.

NOTE (18) – Other Facility Improvement Program Projects

Other Facility Improvement Program Projects costs are under budget FYTD September by \$184,015 due to the timing of construction of some projects.

NOTE (19) – FAA Grants – Other Facility Improvement Program Projects

FAA Grants are budgeted to partially fund the Taxiway C & D, GA Ramp Rehabilitation Project and Land Acquisition of Hollyona Property.

NOTE (20) – 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 (21) – Passenger Facility Charge Receipts/Reserves

A number of capital projects are budgeted to be funded or partially funded by Passenger Facility Charges, including the Taxiway C & D and GA Ramp Rehabilitation Project, Terminal Ramp Rehabilitation and and Airfield Lighting System Rehabilitation.

NOTE (22) – Facility Development Fund (Authority Reserves)

The FY 2019 adopted budget programmed the use of Authority Reserves as a funding source for the airport share of Replacement Terminal Project.

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 THREE MONTHS ENDED SEPTEMBER 30, 2018 & 2017

Monthly Performance					September 2018	Fiscal YTD Performance (July 2018 - September 2018)				
Actual \$ Sep 2018	Budget Sep 2018	Actual \$ Prior Year Sep 2017	Note	Variance Actual Vs. Budget		Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
\$490,486	\$450,000	\$487,871	(1)	\$40,486	Customer Facility Charge Receipts	\$1,479,415	\$1,350,000	\$1,527,981	(1)	\$129,415
64,744	60,648	87,577	(2)	4,096	Facility Rent	231,515	181,944	264,647	(2)	49,571
(486,409)	(486,409)	(486,250)		0	Payments to Bond Trustee for 2012 Bond Debt Service	(1,459,227)	(1,459,227)	(1,458,750)		0
(42,657)	(24,239)	(21,327)	(3)	(18,418)	Loan Principal Repayments to the Authority	(92,529)	(72,717)	(64,449)	(3)	(19,812)
<u>\$26,164</u>	<u>\$0</u>	<u>\$67,871</u>	<u>(4)</u>	<u>\$26,164</u>		<u>\$159,174</u>	<u>\$0</u>	<u>\$269,429</u>	<u>(4)</u>	<u>\$159,174</u>

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 FYTD September exceeded the budget due to better than expected car rental activity.

Note (2) – Facility Rent

Facility Rent exceeds the budget FYTD September due to the timing of receipts.

Note (3) – Loan Principal Repayments to the Authority

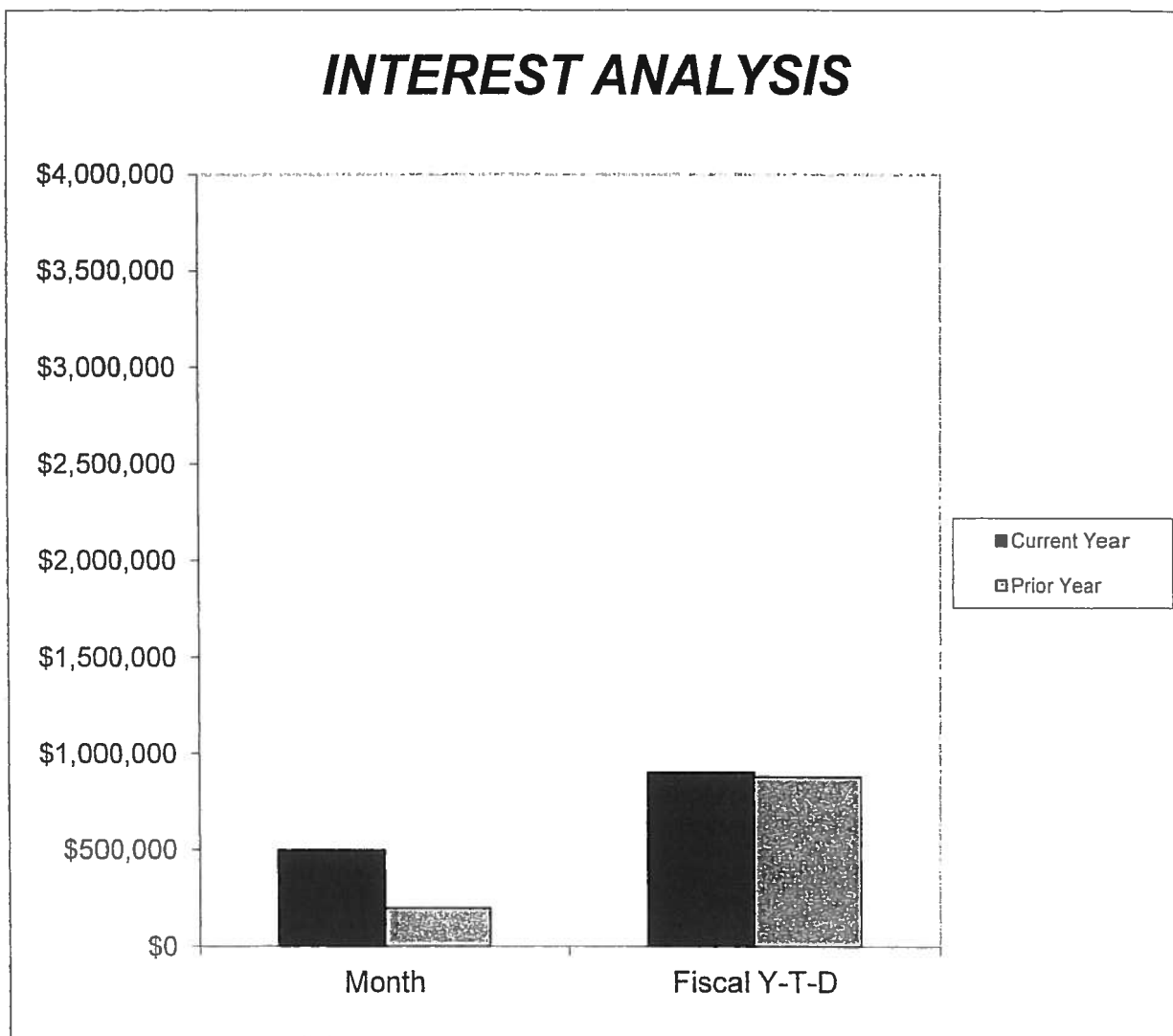
Repayments of the loan principal to the Authority from the Rent-A-Car Companies exceed the budget FYTD September due to timing of receipts. The principal portion of the payment will be deposited as reimbursement to the Authority's Facility Development Fund. The interest portion of the loan repayment 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.

Burbank-Glendale-Pasadena Airport Authority



	September 2018	September 2017
Interest Receipts - - Month	\$494,334	\$195,939
Interest Receipts - - Fiscal Y-T-D	\$899,254	\$876,558
Month End Portfolio Balance	\$223,886,126	\$217,824,256
Yield to Maturity	2.66%	1.42%

Supplement to the September 2018 Treasurer's Report

September 2018 Cash Disbursements

Facility Improvement / Noise Mitigation Transactions

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

FY 2019 Cash Disbursements - Facility Improvement / Noise Mitigation Transactions

PROJECT DESCRIPTION	Annual Budgeted Cost	FYTD 2019 (FYTD Sept) Budgeted Cost	FYTD 2019 (FYTD Sept) Cash Basis Cost	FYTD 2019 (FYTD Sept) Budget Variance Fav. / (Unfav.)	Project Status FYTD - September
BUILDING IMPROVEMENTS					
Building #36 Server Room Upgrade	\$ 350,000	\$ 30,000	\$ 3,067	\$ 26,933	Project underway
Terminal High Voltage Electrical Upgrades	350,000	15,000	-	15,000	To commence 2nd half FY 2019
Terminal B Security Checkpoint Upgrade	100,000	—	-	-	Part of new Term B modifications project
Minor Building Improvements	250,000	15,000	-	15,000	Misc. ongoing projects
Maintenance Bldg. Electrical Upgrade	-	-	87,351	(87,351)	FY 2018 accrued costs. Ongoing DWP issues
Hangar # 34 Roof	-	-	1,583	(1,583)	FY 2018 accrued costs. Project completed
Hangar Floor Rehabilitation	-	-	2,519	(2,519)	Funded with FY 2009 insurance settlement
TOTAL BUILDING IMPROVEMENTS	\$ 1,050,000	\$ 60,000	\$ 94,520	\$ (34,520)	
OTHER IMPROVEMENTS					
Airport Branding: Infrastructure / Sign Mods.	\$ -	\$ -	\$ 49,062	\$ (49,062)	FY 2018 accrued costs. Project completed
Terminal Baggage Phase 2 (TSA OTA)	-	-	18,428	(18,428)	TSA reimbursable under OTA
TOTAL OTHER IMPROVEMENTS	\$ -	\$ -	\$ 67,490	\$ (67,490)	
IT / COMMUNICATIONS / SECURITY					
Fiber Optic Installation	\$ 500,000	\$ 30,000	\$ -	\$ 30,000	Under planning review
DVSS Camera Replacement	250,000	60,000	6,741	53,259	Ongoing replacement project
IT Equipment (Network Switch, Server Repl.)	180,000	30,000	-	30,000	Replacements anticipated during year
TOTAL IT / COMMUNICATIONS / SECURITY	\$ 930,000	\$ 120,000	\$ 6,741	\$ 113,259	
EQUIPMENT					
Verdugo Dispatch Communications Upgrades	\$ 350,000	\$ 15,000	\$ -	\$ 15,000	Project underway
Parking Revenue Control Eq. - LPR Cameras	200,000	-	-	-	P.O. awarded - underway
Parking Revenue Control Equipment - Valet	-	-	178,782	(178,782)	FY 2018 accrued costs. Project completed
Airfield Maintenance Equipment	455,000	-	-	-	Pending PFC application approval
TOTAL EQUIPMENT	\$ 1,005,000	\$ 15,000	\$ 178,782	\$ (163,782)	
RUNWAY / TAXIWAY / ROADWAY PROJECTS					
Taxiways C & D; GA Ramp Rehabilitation	\$ 6,175,000	\$ 110,000	\$ 3,887	\$ 106,113	Project underway
Terminal Ramp Rehabilitation	3,600,000	235,000	202,823	32,177	Project underway
RPZ Land Acquisition - Hollyona Property	1,800,000	30,000	10,002	19,998	Discussions with City of Burbank underway
Airfield Lighting System Rehabilitation	1,650,000	15,000	-	15,000	To commence 2nd half FY 2019
Airfield Lighting Vault Replacement	500,000	30,000	-	30,000	Pending PFC application approval
Taxiway A Rehabilitation - Design	400,000	-	-	-	To commence 2nd half FY 2019
Airside Paving Replacement	620,000	30,000	18,495	11,505	Project underway
Landside Paving Replacement	250,000	15,000	253,248	(238,248)	Underway, includes FY 2018 accrued costs
Public Parking Lot Improvements	300,000	15,000	-	15,000	CUP discussions commenced
TOTAL RUNWAY / TAXIWAY / ROADWAY	\$ 15,295,000	\$ 480,000	\$ 488,454	\$ (8,454)	
NOISE MITIGATION					
Residential Acoustical Treatment Program	\$ 500,000	\$ 150,000	\$ 530	\$ 149,470	Pending award of FAA grant
TOTAL NOISE MITIGATION	\$ 500,000	\$ 150,000	\$ 530	\$ 149,470	
DEVELOPMENT					
Replacement Terminal Development	\$ 3,575,000	\$ 895,000	\$ 560,068	\$ 334,932	Ongoing including FY 2018 accrued costs
Transportation Planning	100,000	85,000	83,582	1,418	Ongoing
RITC Public Art	-	-	-	-	CFC Reimbursable
TOTAL DEVELOPMENT	\$ 3,675,000	\$ 980,000	\$ 643,650	\$ 336,350	
O & M CAPITAL	\$ 408,100	\$ 155,000	\$ 146,348	\$ 8,652	Lower value O & M projects - ongoing
Total	\$ 22,863,100	\$ 1,960,000	\$ 1,626,515	\$ 333,485	

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
DECEMBER 10, 2018**

**SEVENTH AMENDMENT
FIXED BASE OPERATOR LEASE AND CONCESSION AGREEMENT
TO
VAN NUYS SKYWAYS, INC., dba MILLION AIR BURBANK**

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission for approval of a Seventh Amendment, copy attached, to the Fixed Base Operator and Concession Agreement with Van Nuys Skyways, Inc., dba Million Air Burbank, ("Million Air"). The proposed Seventh Amendment extends the terms of the Agreement for a five-year period to July 31, 2031, in exchange for a requirement to reimburse the Authority in the amount of \$208,000 for rehabilitation of Million Air's exclusive aviation ramp area. This area was previously under Authority responsibility and is included as a portion of the Authority's ongoing rehabilitation of the general aviation ramp being undertaken by the approved General Aviation Ramp Project E17-08.

BACKGROUND

With the termination of the then Fixed Based Operator ("FBO") Media Aviation, Million Air stepped in and has since served as one of two FBO operations at the Airport since 2003. In addition to providing FBO services, Million Air was granted the ability to be the exclusive general services provider to the Clybourn Complex Hangar Area (Hangars 37 – 45).

Million Air currently leases 6,817 square feet of terminal space on the first floor of Building 36; 1,942 square feet of storage space adjacent to Hangar 34; 139,392 square feet of ramp space for aircraft parking; and 3,678 square feet of fuel truck parking ramp space. The rent for these four areas is currently \$572,910.72 per year.

Based on its fifteen-year history with the Authority, during which it has consistently been a tenant in good standing, Staff negotiated with Million Air the proposed Seventh Amendment. The proposed Seventh Amendment will extend the term of the Agreement for these same services in exchange for Million Air's capital investment by way of reimbursing the Authority for the area that became part of the exclusive ramp. The ramp area to be rehabilitated was recently granted to Million Air on August 2018 under the Sixth Amendment to the Agreement. At that time, Staff was undertaking the programming for the rehabilitation of the general aviation ramp under the General Aviation Ramp Project E17-08. To ensure standardization of the rehabilitation of the entire general aviation ramp area, Staff initiated discussions with Million Air to either participate in the current project or undertake it a later date albeit at a higher cost. As it is in the best interest of both parties that the rehabilitated condition of the ramp area be standard, Million Air agreed to reimburse the Authority the

cost to rehabilitate its portion of the ramp area under the Authority's ongoing project in exchange for an additional 5-years to the term of the Agreement to amortize the capital costs.

DETAILS

Key components of the proposed Seventh Amendment are as follows:

Term:	5-year extension of the Agreement to July 31, 2031
Use:	General Aviation Fixed Base Operations
Current Rent:	\$572,910.72 per year or \$47,742.56 per month
Current Adjustments:	Greater of 3% or 120% of CPI annually
Capital Improvement:	Reimbursement of \$208,000 to the Authority for the cost to rehabilitate Million Air's portion of the general aviation ramp area currently being rehabilitated under the Authority's General Aviation Ramp Project E17-08

IMPACT ON REVENUE

The proposed Amendment is revenue neutral.

RECOMMENDATION

Staff recommends that the Committee recommend to the Commission approval of the proposed Seventh Amendment with Million Air and authorization for the President to execute same.

**SEVENTH AMENDMENT TO FIXED BASE
OPERATOR LEASE AND CONCESSION AGREEMENT**

This SEVENTH AMENDMENT TO FIXED BASE OPERATOR LEASE AND CONCESSION AGREEMENT (the "Seventh Amendment") is dated as of _____, 2019 and is entered into by and between the BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY, a public entity formed under a joint exercise of powers agreement among the Cities of Burbank, Glendale and Pasadena, California, pursuant to the California Joint Exercise of Powers Act ("Landlord") and VAN NUYS SKYWAYS, INC., a California corporation (dba "Million Air Burbank") ("Tenant").

A. Landlord and Tenant entered into a Fixed Base Operator Lease and Concession Agreement dated July 7, 2003 and amended it by a First Amendment dated November 17, 2003, a Second Amendment dated April 17, 2006, a Third Amendment dated February 11, 2010, a Fourth Amendment dated April 30, 2011, and a Fifth Amendment dated November 17, 2014 and a Sixth Amendment to Fixed Base Operator Lease and Concession Agreement dated August 20, 2018 (the "Lease"). Capitalized terms used but not defined in this Seventh Amendment shall have the meaning set forth in the Lease.

B. Landlord and Tenant desire to extend the term of the Lease, permit Landlord to make certain improvements to the ramp space that is part of the Leased Premises, and provide for Tenant to reimburse Landlord for costs of such ramp improvements.

THEREFORE, the parties hereto agree as follows:

1. Extension Term. Section 4.1 of the Agreement and Section 2, Term, of the First Amendment are hereby amended to read in full as follows:

"4.1 Term; Commencement Date; Expiration Date; Annual Period.

The initial term of this Agreement shall continue until 11:59 p.m. on July 31, 2031 ("Expiration Date"), unless the term is earlier terminated by Authority pursuant to Section 4.3 or otherwise, in which case, the last day of the extended term or the date of such termination shall be the "Expiration Date." Each twelve (12) full calendar month period from August 31 of a calendar year to July 31 of the following calendar year during the term of this Agreement shall be referred to in this Agreement as an "Annual Period."

2. Rent. During such extension, Annual Base Rent shall continue to be adjusted as described in Section 5.1.2 of the Lease.

3. Ramp Improvements. Landlord shall complete the ramp improvements described on Exhibit "A" hereto to the ramp space included in the Leased Premises on or before January 21, 2019, subject to delays beyond the control of Landlord.

4. Cost Reimbursement. Tenant shall pay Landlord, without deduction or offset, the sum of \$208,000 for the ramp improvements within thirty (30) business days after written demand from Landlord given after the completion of the ramp improvements described in

Section 3, and failure to timely do so shall constitute an "event of default" under Section 16.1 of the Lease (without any further notice or any cure period).

5. Counterparts. This Seventh Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same document.

6. Authorization. Landlord and Tenant represent and warrant to each other that each has the full power and authority to enter into this Seventh Amendment and the persons signing on behalf of each are authorized to do so.

7. Conflict of Terms: Force and Effect. In the event of any conflict between the terms of this Seventh Amendment and the terms of the Lease, the terms of this Seventh Amendment shall control. Subject to the terms of this Seventh Amendment, the Lease is hereby confirmed and ratified and shall continue in full force and effect as provided therein.

IN WITNESS WHEREOF, Landlord and Tenant have caused this Seventh Amendment to be duly executed as of the day and year first written above.


LANDLORD:

BURBANK-GLENDALE-PASADENA AIRPORT
AUTHORITY,
a Joint Powers Authority

By: _____
Print Name: _____
Title: _____

TENANT:

VAN NUYS SKYWAYS, INC.,
a California corporation

By:  _____
Print Name: Harold Lee
Title: President



**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SPECIAL FINANCE AND ADMINISTRATION COMMITTEE MEETING
DECEMBER 10, 2018
COMMITTEE PENDING ITEMS**

Future

1. 2019 Airport Authority Investment Policy
2. Presentation of FY 2018 Audited Financial Statements