



May 3, 2018

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, May 7, 2018, 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

MAY 7, 2018

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

Regular Meeting of Monday, May 7, 2018

9.00 A.M.

NOTE TO THE PUBLIC: *The Commission invites public comments on airport-related non-agenda matters during the Public Comment period. The Commission will receive public comments on agenda items as each item is reached. 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.

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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.

1. ROLL CALL
2. PLEDGE OF ALLEGIANCE
3. APPROVAL OF AGENDA
4. PUBLIC COMMENT
5. CONSENT CALENDAR
 - a. Committee Minutes
(For Note and File)
 - 1) Operations and Development Committee
 - (i) April 2, 2018
 - (ii) March 29, 2018

[See page 1]

[See page 4]

2) Finance and Administration Committee

(i) March 19, 2018

[See page 6]

b. Commission Minutes
(For Approval)

1) April 16, 2018

[See page 8]

c. February 2018 Treasurer's Report

[See page 16]

6. ITEMS FOR COMMISSION APPROVAL

a. Award of Agreement for Self-Park Management Services
and Valet Parking Services to SP Plus Corporation

[See page 39]

b. Award of Contract for Design Services
Terminal Ramp Rehabilitation Project Number E17-18

[See page 44]

c. Award of Purchase Order to Diamondback Rescue & Fire Inc.
for Replacement Self-Contained Breathing Apparatus

[See page 47]

d. Consent of Sublease of Aviation Hangar Lease
Chartwell Aviation Services LLC to Star Aviation Inc.

[See page 49]

7. ITEMS FOR COMMISSION DISCUSSION

a. Branding Update – Phase III Results; Anyone Collective

[No Staff Report]

8. ITEMS FOR COMMISSION INFORMATION

a. Burbank Airport – North Metrolink Station

[No Staff Report]

b. March 2018 Passenger/Cargo and Regional Airport
Passenger Statistics

[No Staff Report]

c. March 2018 Parking Revenue Statistics

[No Staff Report]

d. March 2018 Transportation Network Companies ("TNC")
Summary of Activities

[No Staff Report]

9. CLOSED SESSION

a. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Initiation of Litigation (California Government Code Section 54956.9(d)(4)):
1 potential case: Noise Variance Application to California Department of
Transportation, Division of Aeronautics.

10. COMMISSIONER COMMENTS

(Updates and information items, if any)

11. ADJOURNMENT

COMMISSION NEWSLETTER
May 7, 2018

[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 29, 2018, and April 2, 2018, Operations and Development Committee meetings, and approved minutes of the March 19, 2018, Finance and Administration Committee meeting are included in the agenda packet for information purposes.
- b. COMMISSION MINUTES. Draft minutes of the April 16, 2018, meeting are attached for the Commission's review and approval.
- c. TREASURER'S REPORT. The Treasurer's Report for February 2018 is contained in the agenda packet. At the April 16, 2018, Finance and Administration Committee special meeting, the Committee voted unanimously (3-0) to recommend that the Commission note and file the report.

6. ITEMS FOR COMMISSION APPROVAL

- a. AWARD OF AGREEMENT FOR SELF-PARK MANAGEMENT SERVICES AND VALET PARKING SERVICES. A staff report is included in the agenda packet. At the April 16, 2018, meeting of the Operations and Development Committee ("Committee"), the Committee voted unanimously (3-0) to recommend that the Commission award of an Agreement for Self-Park Management Services and Valet Parking Services ("Agreement") to SP Plus Corporation ("SP Plus"). The proposed Agreement has a three-year base term and two one-year extension options available to the Authority. For FY 2018-2019, the proposed annual budget is \$4,907,211 and the proposed potential performance bonus is \$15,215. Subject to change based on revised operating parameters (such as Authority-directed increases or decreases of personnel levels), the proposed total cost of the Agreement for the three-year base term is \$15,907,484, inclusive of potential performance bonuses.
- b. AWARD OF CONTRACT – FOR DESIGN-BUILD SERVICES TERMINAL RAMP REHABILITATION PROJECT NUMBER E17-18. A staff report is included in the agenda packet. This item, subject to the recommendation of the Operations and Development Committee, has been placed on the Commission's agenda for consideration at its meeting immediately following the Committee's meeting. Staff seeks authorization from the Commission to: (i) award a Design-Build Agreement ("DBA") in the amount of \$3,147,872 to PALP dba Excel Paving Company for the Terminal Ramp Rehabilitation Project; (ii) approve a project budget for construction management, administration and quality assurance testing services for a not-to-exceed amount of \$300,000; and (iii) approve a project aggregate contingency of \$300,000.

It is the intent of Staff to complete this project as quickly as possible to accommodate the forecasted airline fleet mix in the next fiscal year including utilization of newer generation aircraft.

- c. AWARD OF PURCHASE ORDER TO DIAMONDBACK RESCUE & FIRE INC. FOR REPLACEMENT OF SELF-CONTAINED BREATHING APPARATUS. A staff report is included in the agenda packet. This item, subject to the recommendation of the Operations and Development Committee ("Committee"), has been placed on the Commission's agenda for consideration at its meeting immediately following the Committee's meeting.

Staff seeks a recommendation from the Commission to award a Purchase Order in the amount of \$116,306.41 to Diamondback Fire & Rescue, Inc. ("Diamondback") for replacement of Self-Contained Breathing Apparatus ("SCBA") units and associated air cylinders for Airport Fire Department ("AFD") personnel.

- d. CONSENT OF SUBLEASE OF AVIATION HANGAR LEASE – CHARTWELL AVIATION SERVICES LLC TO STAR AVIATION LLC. A staff report is included in the agenda packet. At the April 30, 2018, special meeting of the Finance & Administration Committee ("Committee"), the Committee voted unanimously (3–0) to recommend that the Commission approve a Consent of Sublease of the Aviation Hangar Lease for Hangar 22 between Chartwell Aviation Services, LLC, a California limited liability company, and Star Aviation, Inc., a Delaware corporation.

7. ITEM FOR COMMISSION DISCUSSION

- a. BRANDING UPDATE – ANYONE COLLECTIVE. The Authority's contracted branding and marketing agency, Anyone Collective, will provide the Commission with an update on Phase 3 of the Airport branding program. In November 2017, the Commission approved Phase 3, which includes the following goals and objectives toward increasing passenger levels: expand on target demographics via new strategies and creative campaign directions; provide marketing/advertising analytics that detail performance metrics; and develop marketing strategies and branding support for Air Service Development.

8. ITEMS FOR COMMISSION INFORMATION

- a. BURBANK AIRPORT - NORTH METROLINK STATION. No staff report attached. Staff will present to the Commission an overview of the shuttle service to be provided by the Authority between the newest Metrolink Station and the Hollywood Burbank Airport Terminal. This new station serves the airport via Metrolink's Antelope Valley line and is scheduled to open on May 14, 2018.
- b. MARCH 2018 PASSENGER/CARGO AND REGIONAL AIRPORT PASSENGER STATISTICS. A staff report is included in the agenda packet. The March 2018 passenger count of 430,470 was up 12.32% compared to the March 2017 tally of 383,252. The calendar year-to-date total for the first three months is up exactly 15% at 1,164,945 compared to 1,013,018 through the first quarter of 2017. Air carrier aircraft operations increased by 3.8% while cargo volume dipped for the

month by 9.3% to 9.4 million pounds in March 2018, and the year-to-date the total of 26.2 million pounds is off 4.87% compared to the same period in 2017.

The number of revenue passengers in March 2018 was up 12.3% over March 2017, with 430,470 passengers traveling through BUR.

Overall, the airlines had 583,658 seats available in March, which was 7.2% more than what they offered in March of last year. Passengers ended up using about 73% of those seats, slightly higher than the load factor in March 2017.

- a. MARCH 2018 PARKING REVENUE STATISTICS. No staff report attached. Staff will present parking revenue data for the month of March 2018.
- b. MARCH 2018 TRANSPORTATION NETWORK COMPANIES ("TNC") SUMMARY OF ACTIVITIES. No staff report attached. Staff will update the Commission on TNC activity for the month March 2018.

Approved April 16, 2018

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

MONDAY, APRIL 2, 2018

A regular meeting of the Operations and Development Committee was called to order on this date in the Airport Skyroom, 2627 Hollywood Way, Burbank, California, at 8:31 a.m., by Chairman Brown.

ROLL CALL

- Present:** Commissioners Brown and Devine;
Commissioner Tornek (arrived at 8:34 a.m.)
- Absent:** None
- Also Present:** Staff: Frank Miller, Executive Director;
John Hatanaka, Senior Deputy Executive Director;
Patrick Lammerding, Deputy Executive Director,
Planning and Development; Ed Skvarna, Chief of
Police and Director, Public Safety; Tom Lenahan,
Fire Chief
- 1. Approval of Agenda** There were no adjustments to the agenda.
- 3. Approval of the Minutes**
- a. March 19, 2018** Commissioner Tornek moved approval of the
minutes of the March 19, 2018, meeting.
The minutes were approved (2-0, one abstention).
- 4. Contract and Leases**
- a. Award of Professional Services Agreement Autocad, Graphic Display, and Airport Planning Services** Staff reported that for the past 25 years, Mr. Dan Lichtner, the principle of Azrial Ltd. ("Azrial") has provided computer aided drafting or "CAD" services to the Airport on a time and materials basis. Azrial is responsible for the creation of the current Autocad digital drawing library that encompasses several thousand drawings. Mr. Lichtner also has extensive knowledge of the Airport facility, as well as Engineering and Airport procedures and protocol. He provides services in a variety of areas, including conceptual planning,

graphic arts, and Autocad construction document preparation.

Azrial is currently contracted under an existing Professional Services Agreement ("Agreement") scheduled to expire on May 3, 2018, at the hourly rate of \$83.77 per hour, plus \$2.00 per hour for Errors and Omissions insurance for a maximum not-to-exceed amount of 2,000 hours per year. This Agreement also includes an annual allowance of \$5,000 for miscellaneous out-of-pocket expenses such as paper, ink and reproduction costs.

The current Agreement allows for the hourly rate to be adjusted on the anniversary date of the Agreement based on the applicable CPI. The recommended increase to \$92.50 per hour represents a 5% increase including a CPI adjustment. This rate compares to \$110.00 per hour market rate currently charged by Azrial to other clients. This proposed revised rate now includes Errors and Omissions insurance with the maximum annual hours reduced to 1,800 hours. The annual expenditure for these services will reduce under the proposed Agreement by \$8,066 from \$174,566 to \$166,500.

Staff recommended that the Committee recommend to the Commission to award a Professional Services Agreement to Azrial Ltd. for continued Autocad, graphic display and airport planning services.

Motion

Commissioner Devine moved approval of Staff's recommendation, seconded by Commissioner Tornek.

Motion Approved

The motion was approved unanimously (3-0).

**b. Superior Life Support Inc.
Change Order for Automated
External Defibrillator Service
Program Expansion**

Staff recommended that the Committee recommend to the Commission for approval of a Change Order to the current purchase order with Superior Life Support Inc. ("SLS") for an \$20,000 to cover the expansion of the Public Safety Department's Automated External Defibrillator ("AED") program for a three-year period through May 31, 2020. In year one, the fee is \$10,000 and \$5,000 for years two and three respectively.

The Change Order will provide for the installation, service and support of AED units that were originally installed in six Airport Police Department patrol vehicles, but not certified for use.

The Change Order will also provide for the training and certification of all Airport Police Department staff in the use and care of the AED units.

Staff reported that in order to stay compliant with the public safety AED service provider program requirements set forth by the Department of Health Services in the County of Los Angeles, the Airport Police Department is required to undergo training and certification on the use of the AED devices installed in the patrol vehicles. The AEDs were delivered under the initial purchase order but the initial program did not include the training and certification of all Airport Police Department staff.

Staff recommended that the Committee recommend to the Commission approval of the \$20,000 Change Order with SLS to cover the expansion of the Public Safety Department's AED program to include the Airport Police Department and associated equipment in all six Airport Police vehicles.

Motion

Commissioner Tornek moved approval of Staff's recommendation, seconded by Commissioner Devine.

Motion Approved

The motion was approved unanimously (3-0).

5. Adjournment

There being no further business, the meeting adjourned at 8:44 a.m.

Approved April 16, 2019

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

THURSDAY, MARCH 29, 2018

A special meeting of the Operations and Development Committee was called to order on this date in the Buena Vista Room of the Burbank Public Library, 300 N. Buena Vista Street, Burbank, California 91505, at 6:03 p.m., by Chairman Brown.

ROLL CALL

Present: Commissioners Brown, Tornek and Devine

Absent: None

Also Present: Staff: Frank Miller, Executive Director;
John Hatanaka, Senior Deputy Executive Director;
Patrick Lammerding, Deputy Executive Director,
Planning and Development; Mark Hardymont,
Director, Government and Environmental Affairs

Landrum & Brown Inc., Aviation Consultants:
Rob Adams, Executive V.P. and Christian Valdes,
Managing Consultant

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

Commissioner Brown, the Committee Chairman, requested that Commissioner Tornek, the Authority President, lead the discussion and allow Burbank residents and other members of the public to address the Committee regarding concerns about NextGen and Airport operations.

3. Items for Discussion This item was taken out of order.

a. NextGen Impacts Commissioner Tornek addressed members of the public and introduced Landrum & Brown Inc., Aviation Consultants: Rob Adams, Executive V.P. and Christian Valdes, Managing Consultant, along with members of the audience, including Burbank City Councilmembers, Jess Talamantes, Sharon Springer, and Bob Frutos; Burbank City Manager, Ron Davis; Airport Authority Commissioner Ray Adams and Dr. Ross Selvidge, who were all present for the discussion, before continuing the ongoing dialogue with residents about concerns related to NextGen and Airport operations.

Following the Committee's introduction and a brief introduction of Staff by the Authority's Executive Director, the platform recused to Aviation Consultants, Rob Adams and Christian Valdes, of Landrum & Brown Inc.

The Landrum & Brown consultants gave background information on their level of expertise and the various components of the study they've been contracted to perform for the Airport Authority regarding the aircraft noise issues around the Airport. Following their introduction, the consultants answered various questions posed to the Committee by members of the public.

Staff heard from residents from Burbank, Studio City and Van Nuys regarding their concerns. The Committee, along with the Landrum & Brown Consultants, committed to follow up with them with additional information and a response to any unanswered questions and concerns at a future date.

2. Public Comment

Staff heard from the following residents regarding their concerns about Nextgen and Airport operations: Henrik Helgesen, Burbank resident; David Kamin, Studio City resident; Brad Schreiber, Studio City resident; Stephanie Baio, Studio City resident; Kimberly Turner, Studio City resident; Roy Wiegand, Burbank resident; Geraldine Simon, Studio City resident; Jeanie Love, Studio City resident; Eric McLeod, Studio City resident; Jay Pennick, Van Nuys resident; Audrey Geiger-Ford, Burbank resident; Claudia Keene, Burbank resident; Lauri Trapp, Burbank resident; Heidi McKay, Studio City resident; Suellen Wagner, Studio City resident; Alan Lorimer, Burbank resident; Glenn Ochenkoski, Burbank resident; Mike Moynahan, Burbank resident.

4. Adjournment

There being no further business, the meeting adjourned at 8:06 p.m.

Approved April 16, 2018

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

MONDAY, MARCH 19, 2018

A regular meeting of the Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 Hollywood Way, Burbank, California, at 11:15 a.m., by Commissioner Selvidge.

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

ROLL CALL

Present: Commissioners Adams and Selvidge

Absent: Commissioner Gharpetian

Also Present: Staff: John Hatanaka, Senior Deputy Executive Director; Kathy David, Deputy Executive Director, Finance and Administration; David Kwon, Director of Financial Services

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 19, 2018 Draft minutes for the March 19, 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 (2-0).

4. Treasurer's Report

a. January 2018 A copy of the January 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 (2-0) and recommended that the Report be forwarded to the Commission to note and file.

5. Items for Discussion

**a. Fiscal Year 2018/2019 ("FY2019")
Proposed Budget Development
Calendar**

Staff presented and discussed the proposed budget schedule for development of the FY2019 budget.

6. Items for Information

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

a. Committee Pending Items

7. Other Contracts and Leases

There were no other contracts and leases to be discussed.

8. Adjournment

There being no further business, the meeting was adjourned at 11:29 a.m.

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

MONDAY, APRIL 16, 2018

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 Tornek.

1. ROLL CALL

Present: Commissioners Tornek, Brown, Adams, Gharpetian, Sinanyan, Devine, Madison (arr. 9:20 a.m.), Wiggins and Selvidge

Absent: None

Also Present: Staff: John Hatanaka, Senior Deputy Executive Director; Frank Miller, Executive Director; Patrick Lammerding, Deputy Executive Director, Planning and Development; Mike Duong, Senior Manager, Business and Compliance; Tom Lanahan, Fire Chief; Denis Carvill, Deputy Executive Director, Engineering, Maintenance, Operations and Airline Relations; Nerissa Sugars, Manager, Air Service Development; Maggie Martinez, Manager, Noise and Environmental Compliance
Tom Janowitz, Senior Operations Manager.

Also Present: Chris Oswald, Senior Vice President, Safety and Regulatory Affairs, ACI North America.

2. PLEDGE OF ALLEGIANCE

Commissioner Selvidge led the assembly in the recitation of the Pledge of Allegiance to the Flag.

3. APPROVAL OF AGENDA

The agenda was approved as presented.

4. PUBLIC COMMENT

There were no public speakers.

5. CONSENT CALENDAR

**a. Committee Reports
(For Noting and filing)**

1) Operations and Development Committee

Approved minutes of the Operations and Development Committee special meeting for March 19, 2018, were included in the agenda packet for information purposes.

(i) March 19, 2018

b. Commission Minutes (For Approval)

Minutes of the April 2, 2018, Commission meeting were included in the agenda packet for review and approval.

1) April 2, 2018

MOTION

Commissioner Adams moved approval of the Consent Calendar; seconded by Commissioner Wiggins.

MOTION APPROVED

There being no objection, the motion was unanimously approved (8-0).

AYES: Commissioners Adams, Brown, Gharpetian, Sinanyan, Tornek, Devine, Wiggins and Selvidge

NOES: None

ABSENT: Madison

6. ITEMS FOR COMMISSION INFORMATION

a. Award of Professional Services Agreement – AutoCAD, Graphic Display and Airport Planning Services

Staff presented for Commission approval a proposed Professional Services Agreement (“Agreement”) to Azrial Ltd. (“Azrial”) for continued AutoCAD, graphic and airport planning services.

The proposed Agreement is on a time and materials basis at an hourly rate of \$92.50 per hour, not to exceed 1800 hours annually, for a three-year period with two one-year options. An annual allowance of an amount not-to-exceed of \$5,000 for miscellaneous out-of-pocket expenses such as paper, ink, and reproduction costs is included in the Agreement.

For the past 25 years Mr. Dan Lichtner, the Principle of Azrial, has provided computer aided drafting or “CAD” services to the Airport

on a time and materials basis. The breadth of Mr. Lichtner's knowledge and familiarity with the Airport and airfield design makes it difficult to find alternative sources of this support that would be cost-effective.

Azrial is currently contracted under an existing Professional Services Agreement scheduled to expire on May 3, 2018, at the hourly rate of \$83.77 per hour plus \$2.00 per hour for Errors and Omissions insurance for a maximum not-to-exceed of 2000 hours per year. This Agreement also includes an annual allowance of \$5,000 for miscellaneous out-of-pocket expenses such as paper, ink and reproduction costs.

The current Agreement allows for the hourly rate to be adjusted on the anniversary date of the Agreement based on the applicable CPI. The recommended increase to \$92.50 per hour represents a 5% increase including a CPI adjustment. This rate compares to \$110.00 per hour market rate currently charged by Azrial to other clients. This proposed revised rate now includes the Errors and Omissions insurance with the maximum annual hours reduced to 1800 hours. The annual expenditure for these services will be reduced under the proposed Agreement by \$8,066 from \$174,566 to \$166,500.

At the April 2, 2018, meeting of the Operations and Development Committee ("Committee"), the Committee voted unanimously (3-0) to recommend that the Commission award a Professional Services Agreement to Azrial Ltd. for continued AutoCAD, graphic display and airport planning services and authorize the President to execute same.

MOTION

Commissioner Wiggins moved approval of the Consent Calendar; seconded by Commissioner Sinanyan.

MOTION APPROVED

There being no objection, the motion was unanimously approved (9-0).

AYES: Commissioners Adams, Brown

Gharpetian, Sinanyan, Tornek,
Devine, Madison, Wiggins and
Selvidge

NOES: None

ABSENT: None

**b. Superior Life Support Inc.
Change Order for
Automated External
Defibrillator Service
Program Expansion**

Staff presented to the Commission for approval a change order to the current purchase order with Superior Life Support Inc. ("SLS") for the installation, service and support of Automated External Defibrillator ("AED") units that were originally installed in six Airport Police Department patrol vehicles, but not certified for use. The change order will also provide for the training and certification of all Airport Police Department staff in the use and care of the AED units.

The proposed change order will provide an additional \$20,000 to cover the expansion of the program for a three-year period through May 31, 2020. In year one, the fee is \$10,000 and \$5,000 for years two and three, respectively.

In order to stay compliant with the public safety AED service provider program requirements set forth by the Department of Health Services in the County of Los Angeles, the Airport Police Department has to undergo training and certification on the use of AED devices installed in the patrol vehicles. The AEDs were delivered under the initial purchase order but the initial program did not include the training and certification of all Airport Police Department staff.

These AED devices are installed in various locations in and around the passenger terminal and ARFF vehicles. The purchase order had a not-to-exceed value of \$56,219.57, which consisted of \$31,347.56 for the first year, \$13,426.77 for the second year, and \$11,445.24 for the third year.

On June 22, 2017, the Authority and SLS executed a change order to increase the price

by \$420 per year, which amounts to \$1260 for the three-year term and results in the purchase order having a not-to-exceed value of \$57,479.57. This change order covered an additional four PAD Medical Direction uses per year required for each defibrillator for a total of 38 defibrillators at the Airport.

At the April 2, 2018, meeting of the Operations and Development Committee ("Committee"), the Committee voted unanimously (3-0) to recommend that the Commission approve the proposed \$20,000 change order with SLS to cover the expansion of the Public Safety Department's AED program to include the Airport Police Department and associated equipment in all six Airport Police vehicles.

MOTION

Commissioner Devine moved approval of the Consent Calendar; seconded by Commissioner Adams.

MOTION APPROVED

There being no objection, the motion was unanimously approved (9-0).

AYES: Commissioners Adams, Brown
Gharpetian, Sinanyan, Tornek,
Devine, Madison, Wiggins and
Selvidge

NOES: None

ABSENT: None

**c. Award of Contract –
Environmental Impact
Statement – Replace
Passenger Terminal
Project**

Staff presented to the Commission for approval an Award of Contract to RS&H California, Inc. ("RS&H") in the amount of \$2,811,801 for preparation of an Environmental Impact Statement ("EIS") for the Replacement Passenger Terminal Project.

When Burbank voters approved Measure B on November 8, 2016, the Authority began working with the community and neighboring cities to build a safer, 14-gate Replacement Passenger Terminal that meets current safety and seismic standards.

The existing terminal building is an aged facility and does not meet current Federal Aviation Administration ("FAA") standards for lateral separation from the adjacent runways. Meeting current FAA runway safety standards is a key motivation for the project.

The FAA's completion of an EIS for the Replacement Passenger Terminal project is a prerequisite for the construction of the project as per the conditions of the Airport Layout Plan ("ALP") approval. On April 3, 2017, the Commission approved a Memorandum of Understanding ("MOU") with the FAA to provide the framework in which the FAA will prepare the EIS. As the lead agency, the FAA is responsible for compliance with NEPA and the associated regulations. As the Airport sponsor, the Authority is responsible for retaining an FAA-selected contractor to prepare the EIS.

Staff publicly solicited responses to a Request for Qualifications on the Authority's PlanetBids e-procurement website, and advertised the competitive opportunity in the several local newspapers, as well as public postings on the Internet and in the Burbank, Glendale, and Pasadena City Halls. Staff received responses from two firms.

FAA staff conducted interviews of the two respondents on January 10, 2018. From these interviews, FAA staff selected RS&H as the most qualified firm and instructed the Authority staff to begin contract negotiations.

The proposed fee from RS&H is 12.59% below the IFE prepared by Ricondo. FAA concurred with the fee proposal on April 10, 2018.

MOTION

Commissioner Wiggins moved approval of the Consent Calendar; seconded by Commissioner Selvidge.

MOTION APPROVED

There being no objection, the motion was unanimously approved (9-0).

AYES: Commissioners Adams, Brown

Gharpetian, Sinanyan, Tornek,
Devine, Madison, Wiggins and
Selvidge

NOES: None

ABSENT: None

7. ITEMS FOR COMMISSION DISCUSSION

a. Presentation – ACI-NA; ARFF

Staff introduced Chris Oswald, Senior Vice President, Safety and Regulatory Affairs, Airports Council International (ACI) North America, who made a presentation on airport safety management systems, response and recovery, capacity, operations, design and technical issues.

8. ITEMS FOR COMMISSION APPROVAL

a. Airline Schedule Analysis

Staff presented a report on changes in services, fleet mix and schedule operating times.

b. February 2018 Passenger/Cargo and Regional Airport Passenger Statistics

Staff presented an update on the February 2018 passenger statistics and parking revenue.

c. February 2018 Parking and Revenue Statistics

Staff presented an update on the October 2017 and November 2017 parking revenue statistics.

d. February 2018 Transportation Network Company ("TNC") Summary of Activities

Staff updated the Commission on Transportation Network Activity ("TNC") for February 2018.

e. FAA Triennial Emergency Exercise Evaluation Report

Staff presented to the Commission an update on the Federal Aviation Administration ("FAA") Triennial Emergency Exercise Evaluation held on March 14, 2018 at Hollywood Burbank Airport.

9. COMMISSIONER COMMENTS

Commissioner Devine informed the Commission that during the Operations and Development Committee meeting held prior to the Commission meeting, she requested staff to compile information on the car rental

business to see if any trends have occurred within the past 2-3 years.

10. ADJOURNMENT

There being no further business, the meeting was adjourned at 10:04 a.m.

Terry Tornek, President

Ray Adams, Secretary

Date

Date



May 7, 2018

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

Dear Commissioners:

The attached report, covering the month of February 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]

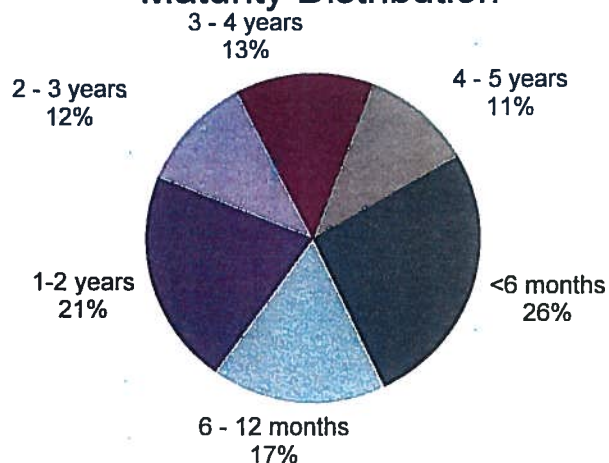
Ross Selvidge, Ph.D.
Treasurer

Attachments

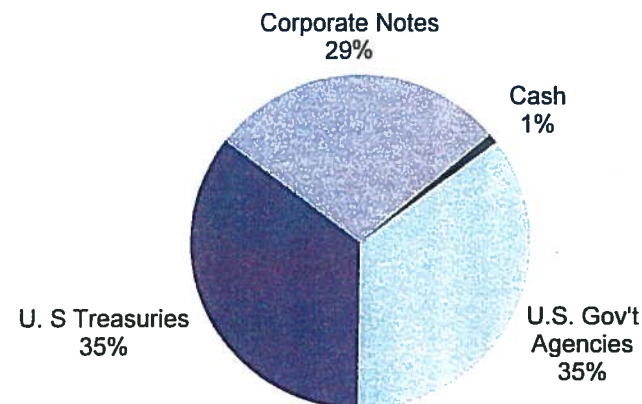
Operating Portfolio Investment Guidelines Conformance as of February 28, 2018

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.10 Years	70%	35%
Corporate Notes	5 Years	4.46 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	4.59 Years	No Limit	35%

Maturity Distribution



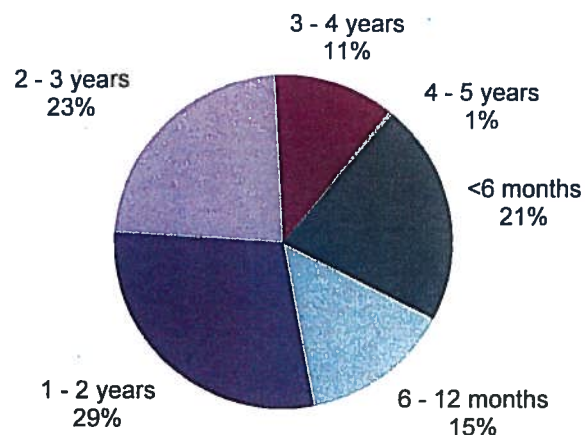
Sector Allocation



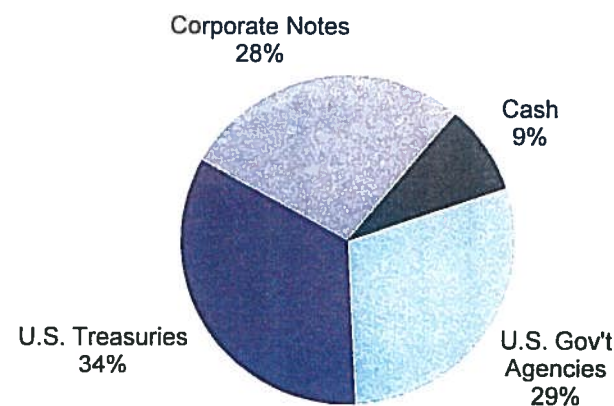
PFC Portfolio Investment Guidelines Conformance as of February 28, 2018

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.75 Years	70%	29%
Corporate Notes	5 Years	4.17 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%	9%
U.S. Gov Securities (Treasuries)	5 Years	3.93 Years	No Limit	34%

Maturity Distribution



Sector Allocation



Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 02/28/18

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
02/28/18	Columbia Treasury Reserves	097101307	0.000	02/28/18	02/28/18	\$ 1,771,640	\$ 1,771,640	\$ 1,771,640	\$ -	0.00%	0	0.83%
03/02/16	Johnson & Johnson	478160BW3	1.751	03/01/19	03/01/18	1,500,000	1,502,346	1,503,501	1,155	2.08%	1	0.71%
11/18/15	Exxon Mobil Corp	30231GAL6	1.305	03/06/18	03/06/18	700,000	701,862	699,988	(1,874)	1.39%	6	0.33%
04/28/16	American Express Credit Corp	0258M0DY2	2.624	09/14/20	03/14/18	1,000,000	1,007,630	1,018,643	11,013	2.36%	14	0.48%
03/20/17	Citigroup Inc	17325FAB4	1.966	03/20/19	03/20/18	450,000	450,000	450,729	729	2.22%	20	0.21%
04/19/16	FFCB	3133EEZ52	1.591	03/22/18	03/22/18	5,000,000	4,986,879	5,000,125	13,246	1.58%	22	2.35%
09/07/16	Coca-Cola Company (The)	191216BA7	1.150	04/01/18	04/01/18	1,450,000	1,452,871	1,448,760	(4,111)	2.07%	32	0.68%
12/08/14	General Electric Capital Corp	36962G6X7	2.405	04/02/18	04/02/18	1,690,000	1,707,900	1,690,826	(17,074)	1.86%	33	0.79%
01/21/16	Oracle Corporation	68389XAR6	2.300	01/15/19	04/15/18	1,170,000	1,173,824	1,175,346	1,522	2.07%	46	0.55%
07/08/15	Wells Fargo & Company	94974BFK1	2.374	04/23/18	04/23/18	1,500,000	1,502,735	1,501,076	(1,659)	1.89%	54	0.70%
06/27/16	FHLB	3130A4GJ5	1.125	04/25/18	04/25/18	1,520,000	1,530,579	1,518,726	(11,853)	1.65%	56	0.71%
05/06/16	Apple Inc	037833AP5	1.691	05/06/19	05/06/18	1,200,000	1,196,747	1,203,646	6,899	2.05%	67	0.56%
09/25/15	Boeing Co	097023BE4	0.950	05/15/18	05/15/18	944,000	938,314	941,754	3,440	2.06%	76	0.44%
03/11/14	Merck & Co Inc	58933YAG0	1.300	05/18/18	05/18/18	1,350,000	1,339,553	1,347,775	8,222	2.04%	79	0.63%
05/26/17	QualComm Inc	747525AQ6	1.886	05/20/20	05/20/18	850,000	850,915	849,796	(1,119)	2.51%	81	0.40%
06/29/16	Chevron Corp	166764AE0	1.718	06/24/18	05/24/18	900,000	908,865	898,755	(10,110)	2.14%	85	0.42%
12/03/14	Treasury Note	912828VE7	1.000	05/31/18	05/31/18	13,010,000	12,972,601	12,987,986	15,385	1.67%	92	6.09%
08/05/15	FHLMC	3137EABP3	4.875	06/13/18	06/13/18	5,500,000	6,011,095	5,548,466	(462,629)	1.82%	105	2.60%
07/06/15	Southern California Gas Company	842434CN0	1.550	06/15/18	06/15/18	1,175,000	1,182,360	1,172,423	(9,937)	2.29%	107	0.55%
04/19/16	Treasury Note	912828XK1	0.875	07/15/18	07/15/18	7,750,000	7,762,715	7,723,359	(39,356)	1.79%	137	3.62%
04/19/16	FNMA Benchmark Notes	3135G0E33	1.125	07/20/18	07/20/18	4,125,000	4,145,873	4,113,182	(32,691)	1.87%	142	1.93%
07/06/15	Nevada Power Company	641423BW7	6.500	08/01/18	08/01/18	1,050,000	1,189,265	1,067,696	(121,569)	2.48%	154	0.50%
08/07/15	3M Company	88579YAP6	1.375	08/07/18	08/07/18	900,000	898,398	896,549	(1,849)	2.25%	160	0.42%
12/18/15	Berkshire Hathaway Finance Corp	084664BY6	2.000	08/15/18	08/15/18	1,550,000	1,577,051	1,549,608	(27,443)	2.05%	168	0.73%
08/18/15	Treasury Note	912828RE2	1.500	08/31/18	08/31/18	6,400,000	6,482,133	6,387,626	(94,507)	1.89%	184	3.00%
04/19/16	FNMA	3135G0E58	1.125	10/19/18	10/19/18	6,569,000	6,578,874	6,533,206	(45,668)	1.98%	233	3.06%
12/24/15	Simon Property Group LP	828807CQ8	2.200	02/01/19	11/01/18	950,000	961,032	947,544	(13,488)	2.48%	246	0.44%
11/03/15	Microsoft Corporation	594918BF0	1.300	11/03/18	11/03/18	650,000	649,898	646,342	(3,556)	2.14%	248	0.30%
04/13/16	Commonwealth Edison Company	202795JC5	2.150	01/15/19	12/15/18	1,000,000	1,018,088	996,465	(21,623)	2.56%	290	0.47%
09/25/15	Manufacturers & Traders Trust Co	55279HAE0	2.300	01/30/19	12/30/18	1,000,000	1,013,451	997,168	(16,283)	2.61%	305	0.47%
12/01/15	Treasury Note	912828A75	1.500	12/31/18	12/31/18	500,000	503,516	497,739	(5,777)	2.05%	306	0.23%
06/10/16	John Deere Capital Corp	24422ETE9	1.950	01/08/19	01/08/19	1,200,000	1,222,064	1,197,200	(24,864)	2.22%	314	0.56%
07/01/15	Treasury Note	912828SD3	1.250	01/31/19	01/31/19	4,000,000	4,003,594	3,969,965	(33,629)	2.09%	337	1.86%
01/14/16	IBM Corp	459200HT1	1.950	02/12/19	02/12/19	1,150,000	1,164,229	1,144,483	(19,746)	2.46%	349	0.54%
02/26/16	Cisco Systems Inc	17275RAE2	4.950	02/15/19	02/15/19	1,050,000	1,156,947	1,074,478	(82,469)	2.49%	352	0.50%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 02/28/18

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
06/30/16	Treasury Note	912828P53	0.750	02/15/19	02/15/19	5,000,000	5,008,984	4,936,380	(72,604)	2.09%	352	2.32%
01/21/15	Union Pacific Corporation	907818DW5	2.250	02/15/19	02/15/19	1,050,000	1,078,576	1,046,959	(31,617)	2.56%	352	0.49%
07/11/16	JP Morgan Chase & CO	46625HQU7	1.850	03/22/19	02/22/19	1,900,000	1,921,250	1,887,394	(33,856)	2.48%	359	0.89%
09/15/14	Unitedhealth Group Inc	91324PCB6	1.625	03/15/19	03/15/19	720,000	706,025	713,413	7,388	2.52%	380	0.33%
12/07/15	FHLMC	3137EACA5	3.750	03/27/19	03/27/19	6,000,000	6,332,700	6,101,514	(231,186)	2.16%	392	2.86%
04/16/16	Lowe's Companies Inc	548661DL8	1.150	04/15/19	04/15/19	1,000,000	998,565	984,798	(13,767)	2.52%	411	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	1,117,269	(5,138)	2.64%	427	0.52%
12/08/14	Target Corporation	87612EBB1	2.300	06/26/19	06/26/19	1,005,000	1,027,143	1,002,789	(24,354)	2.47%	483	0.47%
11/01/16	Treasury Note	912828VW6	1.625	07/31/19	07/31/19	2,600,000	2,646,008	2,580,276	(65,732)	2.17%	518	1.21%
03/17/15	FNMA Bench	3135G0ZG1	1.750	09/12/19	09/12/19	4,500,000	4,545,910	4,467,942	(77,968)	2.22%	561	2.10%
11/20/17	FHLB	3130A9EP2	1.000	09/26/19	09/26/19	2,500,000	2,465,175	2,452,283	(12,892)	2.24%	575	1.15%
10/30/16	Honeywell International Inc	438516BJ4	1.400	10/30/19	10/30/19	250,000	249,803	245,268	(4,535)	2.56%	609	0.12%
04/01/16	Treasury Note	912828F62	1.500	10/31/19	10/31/19	3,905,000	3,970,134	3,859,206	(110,928)	2.22%	610	1.81%
11/07/16	Procter & Gamble Company	742718EG0	1.900	11/01/19	11/01/19	1,325,000	1,348,771	1,314,197	(34,574)	2.40%	611	0.62%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	12/15/19	1,000,000	1,006,693	990,586	(16,107)	2.72%	655	0.46%
01/19/16	Treasury Note	912828G95	1.625	12/31/19	12/31/19	4,250,000	4,326,504	4,202,486	(124,018)	2.25%	671	1.97%
11/01/17	Treasury Note	912828UF5	1.125	12/31/19	12/31/19	2,800,000	2,771,125	2,744,328	(26,797)	2.24%	671	1.29%
04/21/16	Pepsico Inc	713448BN7	4.500	01/15/20	01/15/20	1,300,000	1,445,831	1,344,147	(101,684)	2.64%	686	0.63%
04/28/17	FNMA	3135G0A78	1.625	01/21/20	01/21/20	4,725,000	4,743,801	4,668,532	(75,269)	2.27%	692	2.19%
04/25/16	Medtronic Inc	585055BG0	2.500	03/15/20	03/15/20	1,200,000	1,241,267	1,193,344	(47,923)	2.78%	746	0.56%
05/08/15	United Technologies Corporation	913017BR9	4.500	04/15/20	04/15/20	1,150,000	1,283,710	1,193,549	(90,161)	2.66%	777	0.56%
05/11/17	Intel Corp	458140AZ3	1.850	05/11/20	05/11/20	1,000,000	999,620	984,524	(15,096)	2.58%	803	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	1,090,563	(45,221)	2.82%	807	0.51%
05/04/17	State Street Corporation	857477AS2	2.550	08/18/20	08/18/20	1,150,000	1,174,001	1,142,803	(31,198)	2.81%	902	0.54%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	10/03/20	1,000,000	1,000,960	986,966	(13,994)	2.78%	948	0.46%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	900,000	984,933	923,385	(61,548)	2.88%	977	0.43%
11/01/17	Treasury Note	912828PC8	2.625	11/15/20	11/15/20	8,000,000	8,211,250	8,050,222	(161,028)	2.38%	991	3.78%
01/12/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	11/17/20	4,000,000	3,968,800	3,941,556	(27,244)	2.43%	993	1.85%
12/19/17	Metlife Inc	59156RAX6	4.750	02/08/21	02/08/21	1,000,000	1,071,340	1,047,890	(23,450)	3.04%	1076	0.49%
11/10/17	Praxair Inc	74005PAY0	4.050	03/15/21	04/15/21	404,000	429,143	417,879	(11,264)	2.86%	1111	0.20%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	1,000,000	995,270	984,978	(10,292)	3.01%	1142	0.46%
12/05/16	PNC Bank NA	6935REW4	2.150	04/29/21	03/30/21	1,200,000	1,185,804	1,168,202	(17,602)	3.03%	1126	0.55%
10/05/17	Florida Power Corporation	341099CP2	3.100	08/15/21	05/15/21	705,000	728,709	710,382	(18,327)	2.87%	1172	0.33%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	13,100,000	12,897,362	12,779,980	(117,382)	2.56%	1370	5.99%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	1,500,000	1,498,845	1,466,916	(31,929)	2.82%	1386	0.69%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 02/28/18

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
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	12/15/21	1,500,000	1,437,900	1,424,111	(13,789)	3.02%	1386	0.67%
06/23/17	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	4,500,000	4,613,235	4,461,845	(151,390)	2.61%	1415	2.09%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	1,700,000	1,665,766	1,632,539	(33,227)	2.57%	1433	0.77%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	1,200,000	1,207,588	1,182,192	(25,396)	2.95%	1448	0.55%
04/17/17	BB&T Corp	05531FAX1	2.750	04/01/22	03/01/22	1,000,000	1,009,060	985,616	(23,444)	3.13%	1462	0.46%
09/28/17	FHLB	313378CR0	2.250	03/11/22	03/11/22	4,000,000	4,059,139	3,940,968	(118,171)	2.64%	1472	1.85%
05/18/17	Federal National Mortgage Association	3135G0T45	1.875	04/05/22	04/05/22	4,500,000	4,502,731	4,369,343	(133,388)	2.63%	1497	2.05%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	05/01/22	650,000	661,333	641,858	(19,475)	2.94%	1523	0.30%
09/25/17	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	718,000	720,491	699,417	(21,074)	3.05%	1559	0.33%
08/01/17	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	1,300,000	1,309,851	1,267,585	(42,266)	2.60%	1614	0.59%
09/25/17	National Rural Utilities Coop	63743HEQ1	2.300	09/15/22	08/15/22	1,000,000	995,979	964,984	(30,995)	3.13%	1629	0.45%
10/03/17	Treasury Note	912828W9	1.875	09/30/22	09/30/22	9,000,000	8,976,444	8,707,616	(268,828)	2.63%	1675	4.08%
	Subtotal					\$198,940,640	\$201,197,564	\$197,493,551	\$(3,704,013)	2.24%	634	92.63%
	Local Agency Investment Fund (LAIF)					15,738,487	15,738,487	15,708,482	(30,005)	1.41%	172	7.37%
	Subtotal					\$214,679,127	\$216,936,051	\$213,202,033	\$(3,734,018)	2.18%	600	100.00%
	Operating Bank Balance						3,977,908					
	TOTAL						\$220,913,959					

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 02/28/18

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
02/08/18	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	6,100,000.00	97.90010	\$ 5,971,906.10	\$ (22,239.58)
							-	-
							-	-
							-	-
							-	-
							-	-
							-	-
TOTAL PURCHASES					\$ 6,100,000.00		\$ 5,971,906.10	\$ (22,239.58)

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
12/23/13	FNMA Benchmark Notes	3135G0TG8	0.875	02/08/18	\$ 6,000,000.00	98.40650	\$ 5,904,390.00	\$ 95,610.00
08/07/15	Fifth Third Bank	31677QAV1	1.450	02/28/18	1,000,000.00	99.61200	996,120.00	3,880.00
							-	-
							-	-
							-	-
TOTAL MATURITIES					\$ 7,000,000.00		\$ 6,900,510.00	\$ 99,490.00

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
02/01/18-02/28/18

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 Benchmark Notes	NOTE	0.875	02/08/18	25,229.16	26,250.00	-	-	1,020.84	1,020.84
Fifth Third Bank	NOTE	1.450	02/28/18	6,081.94	7,250.00	-	-	1,168.06	1,168.06
Exxon Mobil Corp	NOTE	1.305	03/06/18	3,679.38	-	-	4,440.63	761.25 (67.47)	693.78
FFCB	NOTE	1.591	03/22/18	2,209.97	6,850.91	-	1,580.47	6,221.41 523.33	6,744.74
Coca-Cola Company (The)	NOTE	1.150	04/01/18	5,558.34	-	-	6,947.91	1,389.57 (152.86)	1,236.71
General Electric Capital Corp	NOTE	2.405	04/02/18	3,386.55	-	-	6,547.33	3,160.78 (489.51)	2,671.27
Wells Fargo & Company	NOTE	2.374	04/23/18	890.43	-	-	3,660.65	2,770.22 (80.86)	2,689.36
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	747.32 181.02	928.34
Merck & Co Inc	NOTE	1.300	05/18/18	3,558.75	-	-	5,021.25	1,462.50 155.28	1,617.78
Treasury Note	NOTE	1.000	05/31/18	22,517.30	-	-	32,525.00	10,007.70 706.74	10,714.44
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 (273.94)	1,243.76
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	1,417.97	-	-	5,285.16	3,867.19 (687.77)	3,179.42
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 (2,085.58)	5,335.50
FNMA	NOTE	1.125	10/19/18	20,938.69	-	-	27,097.13	6,158.44 403.44	6,561.88
Microsoft Corporation	NOTE	1.300	11/03/18	2,065.56	-	-	2,769.72	704.16 2.55	706.71
Treasury Note	NOTE	1.500	12/31/18	662.98	-	-	1,243.09	580.11 (87.42)	492.69
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 (566.04)	1,225.63
Oracle Corporation	NOTE	2.300	01/15/19	1,270.86	-	-	3,364.03	2,093.17 (104.21)	1,988.96
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 (357.85)	1,383.82
IBM Corp	NOTE	1.950	02/12/19	10,527.29	11,212.50	-	1,183.54	1,868.75 (404.57)	1,464.18
Cisco Systems Inc	NOTE	4.950	02/15/19	23,966.25	25,987.50	-	2,310.00	4,331.25 (3,056.14)	1,275.11
Treasury Note	NOTE	0.750	02/15/19	17,323.37	18,750.00	-	1,450.28	2,876.91 (262.05)	2,614.86
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	1.751	03/01/19	4,522.47	-	-	8,535.94	4,013.47 (62.77)	3,950.70

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
02/01/18-02/28/18

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	
Unitedhealth Group Inc	NOTE	1.625	03/15/19	4,420.00	-	-	5,395.00	975.00	258.80	1,233.80
Citigroup Inc	NOTE	1.966	03/20/19	1,007.31	-	-	1,744.36	737.05	-	737.05
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	77,500.00	-	-	96,250.00	18,750.00	(10,891.13)	7,858.87
Lowes Companies Inc	NOTE	1.150	04/15/19	3,386.11	-	-	4,344.44	958.33	40.15	998.48
Apple Inc	NOTE	1.691	05/06/19	4,905.03	5,186.93	-	1,601.58	1,883.48	83.19	1,966.67
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	(509.89)	1,416.37
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	(913.80)	5,648.71
FHLB	NOTE	1.000	09/26/19	8,680.56	-	-	10,763.89	2,083.33	1,568.69	3,652.02
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	(1,394.30)	3,136.37
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
Treasury Note	NOTE	1.125	12/31/19	2,784.53	-	-	5,220.99	2,436.46	1,023.42	3,459.88
Arizona Public Service Company	NOTE	2.200	01/15/20	977.78	-	-	2,811.11	1,833.33	(144.31)	1,689.02
Pepsico Inc	NOTE	4.500	01/15/20	2,600.00	-	-	7,475.00	4,875.00	(3,292.50)	1,582.50
FNMA	NOTE	1.625	01/21/20	2,132.81	-	-	8,531.25	6,398.44	(573.77)	5,824.67
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	(2,441.44)	1,871.06
Intel Corp	NOTE	1.850	05/11/20	4,111.11	-	-	5,652.78	1,541.67	10.56	1,552.23
QualComm Inc	NOTE	1.886	05/20/20	3,250.16	4,096.09	-	496.18	1,342.11	(23.50)	1,318.61
State Street Corporation	NOTE	2.550	08/18/20	13,277.71	14,662.50	-	1,058.96	2,443.75	(608.13)	1,835.62
American Express Credit Corp	NOTE	2.624	09/14/20	3,570.90	-	-	5,611.42	2,040.52	(149.70)	1,890.82
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	5,622.22	-	-	7,538.89	1,916.67	(22.12)	1,894.55
Public Service Company of Colorado	NOTE	3.200	11/15/20	7,296.00	-	-	10,175.99	2,879.99	(1,126.95)	1,753.04
Treasury Note	NOTE	2.625	11/15/20	45,248.62	-	-	61,491.71	16,243.09	(5,328.83)	10,914.26
FHLMC Reference Bond	NOTE	1.875	11/17/20	15,833.33	-	-	22,083.33	6,250.00	916.75	7,166.75
Metlife Inc	NOTE	4.750	02/08/21	22,826.39	23,750.00	-	3,034.72	3,958.33	(1,895.66)	2,062.67
Praxair Inc	NOTE	4.050	03/15/21	6,181.20	-	-	7,544.70	1,363.50	(625.72)	737.78
Bank of New York Mellon Corp	NOTE	2.500	04/15/21	7,361.11	-	-	9,444.44	2,083.33	126.02	2,209.35
PNC Bank NA	NOTE	2.150	04/29/21	6,593.33	-	-	8,743.33	2,150.00	273.88	2,423.88
Florida Power Corporation	NOTE	3.100	08/15/21	10,077.58	10,927.50	-	971.33	1,821.25	(547.12)	1,274.13

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
02/01/18-02/28/18

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	
Federal Home Loan Banks	NOTE	1.875	11/29/21	22,604.17	-	22,239.58	62,770.84	17,927.09	3,369.00	21,296.09
Pfizer Inc	NOTE	2.200	12/15/21	4,216.67	-	-	6,966.67	2,750.00	19.66	2,769.66
FHLMC	NOTE	2.375	01/13/22	5,609.46	-	-	13,876.03	8,266.57	(1,914.55)	6,352.02
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	70.44	-	-	2,042.82	1,972.38	529.13	2,501.51
Walt Disney Co	NOTE	2.550	02/15/22	14,110.00	15,300.00	-	1,360.00	2,550.00	(126.89)	2,423.11
FHLB	NOTE	2.250	03/11/22	35,000.00	-	-	42,500.00	7,500.00	(1,107.37)	6,392.63
BB&T Corp	NOTE	2.750	04/01/22	9,166.67	-	-	11,458.33	2,291.66	(154.08)	2,137.58
Federal National Mortgage Association	NOTE	1.875	04/05/22	27,187.50	-	-	34,218.75	7,031.25	(46.64)	6,984.61
Home Depot Inc	NOTE	2.625	06/01/22	2,843.75	-	-	4,265.63	1,421.88	(206.55)	1,215.33
Caterpillar Financial Services	NOTE	2.400	06/06/22	2,632.67	-	-	4,068.67	1,436.00	(44.36)	1,391.64
Treasury Note	NOTE	2.000	07/31/22	71.82	-	-	2,082.87	2,011.05	(151.15)	1,859.90
National Rural Utilities Coop	NOTE	2.300	09/15/22	9,647.22	-	-	11,563.89	1,916.67	68.52	1,985.19
Treasury Note	NOTE	1.875	09/30/22	57,486.26	-	-	70,467.03	12,980.77	361.79	13,342.56
Subtotal				\$ 888,152.13	\$ 296,298.93	\$ 22,239.58	\$ 928,505.53	\$ 314,412.75	\$ (63,916.82)	\$ 250,495.93
CASH EQUIVALENTS										
Blackrock Liquidity Funds				-	994.87	-	-	994.87	-	994.87
BOA Temp Overnight Deposit				-	0.16	-	-	0.16	-	0.16
Subtotal				\$ -	\$ 995.03	\$ -	\$ -	\$ 995.03	\$ -	\$ 995.03
LAIF										
Local Agency Investment Fund				15,156.52	-	-	32,204.04	17,047.52	-	17,047.52
TOTAL				\$ 903,308.65	\$ 297,293.96	\$ 22,239.58	\$ 960,709.57	\$ 332,455.30	\$ (63,916.82)	\$ 268,538.48

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 02/28/18

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
02/28/18	Columbia Treasury Reserves	097101307	0.000	02/28/18	02/28/18	\$ 2,626,644	\$ 2,626,644	\$ 2,626,644	\$ -	0.00%	0	8.70%
03/02/16	Johnson & Johnson	478160BW3	1.751	03/01/19	03/01/18	160,000	160,136	160,373	237	2.08%	1	0.53%
10/28/15	Exxon Mobil Corp	30231GAL6	1.305	03/06/18	03/06/18	150,000	150,773	149,997	(776)	1.39%	6	0.50%
03/20/17	Citigroup Inc	17325FAB4	1.965	03/20/19	03/20/18	250,000	250,000	250,405	405	2.22%	20	0.83%
09/07/16	Coca-Cola Company (The)	191216BA7	1.150	04/01/18	04/01/18	175,000	175,346	174,850	(496)	2.07%	32	0.58%
01/21/15	General Electric Capital Corp	36962G6X7	2.405	04/02/18	04/02/18	185,000	186,693	185,090	(1,603)	1.86%	33	0.61%
01/21/16	Oracle Corporation	68389XAR6	2.300	01/15/19	04/15/18	175,000	175,728	175,800	72	2.07%	46	0.58%
10/05/15	Wells Fargo & Company	94974BFK1	2.374	04/23/18	04/23/18	225,000	225,823	225,161	(662)	1.89%	54	0.75%
06/25/16	FHLB	3130A4GJ5	1.125	04/25/18	04/25/18	555,000	559,246	554,535	(4,711)	1.65%	56	1.84%
05/06/16	Apple Inc	037833AP5	1.334	05/06/19	05/06/18	143,000	142,668	143,434	766	2.05%	67	0.48%
09/25/15	Boeing Co	097023BE4	0.950	05/15/18	05/15/18	94,000	93,432	93,776	344	2.06%	76	0.31%
07/09/14	Merck & Co Inc	58933YAG0	1.300	05/18/18	05/18/18	150,000	148,778	149,753	975	2.04%	79	0.50%
05/24/17	Qualcomm Inc	747525AQ6	1.886	05/20/20	05/20/18	150,000	150,161	149,964	(197)	2.51%	81	0.50%
05/31/17	US Bank NA/Cincinnati OH	90331HNE9	1.612	05/24/19	05/24/18	250,000	250,000	249,813	(187)	2.25%	85	0.83%
06/29/16	Chevron Corp	166764AE0	1.718	06/24/18	05/24/18	150,000	151,136	149,793	(1,343)	2.14%	85	0.50%
02/18/15	Treasury Note	912828VE7	1.000	05/31/18	05/31/18	825,000	825,248	823,604	(1,644)	1.67%	92	2.73%
09/25/14	FHLMC	3137EABP3	4.875	06/13/18	06/13/18	750,000	834,773	756,609	(78,164)	1.82%	105	2.51%
04/21/16	Southern California Gas Company	842434CN0	1.550	06/15/18	06/15/18	175,000	175,894	174,616	(1,278)	2.29%	107	0.58%
02/29/16	Nevada Power Company	641423BW7	6.500	08/01/18	08/01/18	115,000	127,818	116,938	(10,880)	2.48%	154	0.39%
06/30/16	3M Company	88579YAP6	1.375	08/07/18	08/07/18	100,000	101,129	99,617	(1,512)	2.25%	160	0.33%
12/18/15	Berkshire Hathaway Finance Corp	084664BY6	2.000	08/15/18	08/15/18	165,000	167,603	164,958	(2,645)	2.05%	168	0.55%
12/10/15	Treasury Note	912828RE2	1.500	08/31/18	08/31/18	800,000	809,246	798,453	(10,793)	1.89%	184	2.64%
12/24/15	Simon Property Group LP	828807CQ8	2.200	02/01/19	11/01/18	152,000	153,346	151,607	(1,739)	2.48%	246	0.50%
01/21/16	Microsoft Corporation	5594918BF0	1.300	11/03/18	11/03/18	100,000	100,032	99,437	(595)	2.14%	248	0.33%
08/04/16	Caterpillar Financial Services	14912L6M8	1.800	11/13/18	11/13/18	135,000	137,086	134,458	(2,628)	2.37%	258	0.45%
04/13/16	Commonwealth Edison Company	202795JC5	2.150	01/15/19	12/15/18	115,000	117,094	114,593	(2,501)	2.56%	290	0.38%
11/16/15	Treasury Note	912828A75	1.500	12/31/18	12/31/18	600,000	604,953	597,287	(7,666)	2.05%	306	1.98%
09/25/15	BB&T Corp	05531FAQ6	2.250	02/01/19	01/02/19	110,000	111,642	109,681	(1,961)	2.57%	308	0.36%
06/30/16	John Deere Capital Corp	24422ETE9	1.950	01/08/19	01/08/19	160,000	163,115	159,627	(3,488)	2.22%	314	0.53%
04/01/15	Treasury Note	912828SD3	1.250	01/31/19	01/31/19	900,000	905,625	893,242	(12,383)	2.09%	337	2.96%
01/14/16	IBM Corp	459200HT1	1.950	02/12/19	02/12/19	110,000	111,065	109,472	(1,593)	2.46%	349	0.36%
02/26/16	Cisco Systems Inc	17275RAE2	4.950	02/15/19	02/15/19	150,000	164,276	153,497	(10,779)	2.49%	352	0.51%
11/01/16	Treasury Note	912828P53	0.750	02/15/19	02/15/19	500,000	498,164	493,638	(4,526)	2.09%	352	1.63%
01/21/15	Union Pacific Corporation	907818DW5	2.250	02/15/19	02/15/19	165,000	168,822	164,522	(4,300)	2.56%	352	0.54%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 02/28/18

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
07/11/16	JP Morgan Chase & CO	46625HQU7	1.850	03/22/19	02/22/19	240,000	242,332	238,408	(3,924)	2.48%	359	0.79%
09/15/14	Unitedhealth Group Inc	91324PCB6	1.625	03/15/19	03/15/19	100,000	98,472	99,085	613	2.52%	380	0.33%
08/31/16	FHLMC	3137EACA5	3.750	03/27/19	03/27/19	400,000	428,344	406,768	(21,576)	2.16%	392	1.35%
04/20/16	Lowes Companies Inc	548661DL8	1.150	04/15/19	04/15/19	140,000	139,491	137,872	(1,619)	2.52%	411	0.46%
09/12/14	Public Service Electric And Gas	74456QBG0	1.800	06/01/19	05/01/19	124,000	123,022	122,712	(310)	2.64%	427	0.41%
01/21/15	Target Corporation	87612EBB1	2.300	06/26/19	06/26/19	135,000	138,583	134,703	(3,880)	2.47%	483	0.45%
07/29/16	Treasury Note	912828WW6	1.625	07/31/19	07/31/19	800,000	817,703	793,931	(23,772)	2.17%	518	2.63%
01/28/15	FNMA Bench	3135G0ZG1	1.750	09/12/19	09/12/19	990,000	1,004,663	982,947	(21,716)	2.22%	561	3.26%
06/23/17	FHLB	3130A9EP2	1.000	09/26/19	09/26/19	1,000,000	990,820	980,913	(9,907)	2.24%	575	3.25%
10/30/16	Honeywell International Inc	438516BJ4	1.400	10/30/19	10/30/19	150,000	149,882	147,161	(2,721)	2.56%	609	0.49%
04/01/16	Treasury Note	912828F62	1.500	10/31/19	10/31/19	610,000	620,175	602,847	(17,328)	2.22%	610	2.00%
11/07/16	Procter & Gamble Company	742718EG0	1.900	11/01/19	11/01/19	175,000	178,140	173,573	(4,567)	2.40%	611	0.57%
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	12/15/19	150,000	150,301	148,588	(1,713)	2.72%	655	0.49%
09/02/16	National Rural Utilities Coop	637432NC5	2.000	01/27/20	12/27/19	150,000	151,841	148,106	(3,735)	2.68%	667	0.49%
01/11/16	Treasury Note	912828G95	1.625	12/31/19	12/31/19	960,000	975,537	949,267	(26,270)	2.25%	671	3.14%
09/26/16	Treasury Note	912828UF5	1.125	12/31/19	12/31/19	700,000	697,922	686,082	(11,840)	2.24%	671	2.27%
12/14/15	Pepsico Inc	713448BN7	4.500	01/15/20	01/15/20	140,000	153,849	144,754	(9,095)	2.64%	686	0.48%
04/05/17	FNMA	3135G0A78	1.625	01/21/20	01/21/20	1,100,000	1,103,600	1,086,854	(16,746)	2.27%	692	3.60%
09/02/16	PNC Funding Corp	693476BJ1	5.125	02/08/20	02/08/20	165,000	182,818	171,904	(10,914)	2.90%	710	0.57%
05/18/17	FHLB	313378J77	1.875	03/13/20	03/13/20	875,000	884,363	867,238	(17,125)	2.32%	744	2.87%
04/25/16	Medtronic Inc	585055BG0	2.500	03/15/20	03/15/20	200,000	204,756	198,891	(5,865)	2.78%	746	0.66%
05/30/17	Treasury Note	912828W63	1.625	03/15/20	03/15/20	550,000	552,156	542,734	(9,422)	2.29%	746	1.80%
05/18/15	United Technologies Corporation	913017BR9	4.500	04/15/20	04/15/20	150,000	166,595	155,680	(10,915)	2.66%	777	0.52%
09/25/15	American Express Credit Corp	0258M0DT3	2.375	05/26/20	04/25/20	150,000	151,913	148,322	(3,591)	2.89%	787	0.49%
10/25/16	FHLMC Reference Notes	3137EADR7	1.375	05/01/20	05/01/20	1,350,000	1,339,018	1,322,623	(16,395)	2.34%	793	4.38%
05/11/17	Intel Corp	458140AZ3	1.850	05/11/20	05/11/20	150,000	149,943	147,679	(2,264)	2.58%	803	0.49%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	05/15/20	150,000	156,290	151,467	(4,823)	2.82%	807	0.50%
10/02/17	Manufacturers & Traders Trust Co	55279HAN0	2.050	08/17/20	07/17/20	250,000	250,163	244,983	(5,180)	2.90%	870	0.81%
05/04/17	State Street Corporation	524144AS2	2.550	08/18/20	08/18/20	175,000	178,652	173,905	(4,747)	2.81%	902	0.58%
09/29/17	FHLB	3130ACE26	1.375	09/28/20	09/28/20	1,000,000	991,915	974,274	(17,641)	2.41%	943	3.23%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	10/03/20	150,000	150,144	148,045	(2,099)	2.78%	948	0.49%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	100,000	109,437	102,598	(6,839)	2.88%	977	0.34%
10/27/17	Treasury Note	912828PC8	2.625	11/15/20	11/15/20	1,525,000	1,564,256	1,534,574	(29,682)	2.38%	991	5.08%
01/25/18	Mettlife Inc	59156RAX6	4.750	02/08/21	02/08/21	150,000	159,602	157,184	(2,418)	3.04%	1076	0.52%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 02/28/18

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
11/10/17	Praxair	74005PAY0	4.050	03/15/21	03/15/21	56,000	59,485	57,924	(1,561)	2.86%	1111	0.19%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	200,000	199,054	196,996	(2,058)	3.01%	1142	0.65%
01/24/18	Treasury Note	912828Q78	1.375	04/30/21	04/30/21	600,000	583,406	580,182	(3,224)	2.47%	1157	1.92%
10/02/17	Florida Power Corporation	341099CP2	3.100	08/15/21	05/15/21	150,000	155,102	151,145	(3,957)	2.87%	1172	0.50%
12/23/16	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	400,000	402,187	395,355	(6,832)	2.49%	1218	1.31%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	950,000	938,992	926,792	(12,200)	2.56%	1370	3.07%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	225,000	224,532	220,037	(4,495)	2.82%	1386	0.73%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	12/15/21	250,000	239,789	237,352	(2,437)	3.02%	1386	0.79%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	550,000	538,354	528,174	(10,180)	2.57%	1433	1.75%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	175,000	176,106	172,403	(3,703)	2.95%	1448	0.57%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	05/01/22	150,000	152,590	148,121	(4,469)	2.94%	1523	0.49%
		Subtotal				\$ 30,425,644	\$ 30,749,790	\$ 30,196,397	\$ (553,393)	2.10%	565	100.00%
PFC Bank Balance							561					
		TOTAL					\$ 30,750,351					

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 02/28/18

PURCHASES								
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
							\$ -	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
TOTAL PURCHASES					\$ -		\$ -	\$ -

MATURITIES								
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
07/07/14	FNMA Benchmark Notes	3135G0TG8	0.875	02/08/18	\$ 1,000,000.00	98.60450	\$ 986,045.00	\$ 13,955.00
12/29/16	Fifth Third Bank	31677QAV1	1.450	02/28/18	200,000.00	99.79200	199,584.00	416.00
							-	-
							-	-
							-	-
TOTAL MATURITIES					\$ 1,200,000.00		\$ 1,185,629.00	\$ 14,371.00

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

02/01/18-02/28/18

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										
FNMA Benchmark Notes	NOTE	0.875	02/08/18	4,204.86	4,375.00	-	-	170.14	-	170.14
Fifth Third Bank	NOTE	1.450	02/28/18	1,216.39	1,450.00	-	-	233.61	-	233.61
Exxon Mobil Corp	NOTE	1.305	03/06/18	788.44	-	-	951.57	163.13	(27.02)	136.11
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	2.405	04/02/18	370.72	-	-	716.71	345.99	(44.25)	301.74
Wells Fargo & Company	NOTE	2.374	04/23/18	133.56	-	-	549.09	415.53	(40.36)	375.17
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	18.08	92.49
Merck & Co Inc	NOTE	1.300	05/18/18	395.41	-	-	557.92	162.51	21.71	184.22
Treasury Note	NOTE	1.000	05/31/18	1,427.88	-	-	2,062.50	634.62	(33.50)	601.12
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	346.60	-	-	572.64	226.04	(34.50)	191.54
Chevron Corp	NOTE	1.718	06/24/18	264.86	-	-	479.61	214.75	(57.08)	157.67
Nevada Power Company	NOTE	6.500	08/01/18	3,737.50	3,737.50	-	622.92	622.92	(444.47)	178.45
3M Company	NOTE	1.375	08/07/18	664.58	687.50	-	91.67	114.59	(44.74)	69.85
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	(0.96)	107.37
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	(103.75)	156.24
Commonwealth Edison Company	NOTE	2.150	01/15/19	109.89	-	-	315.93	206.04	(65.41)	140.63
Oracle Corporation	NOTE	2.300	01/15/19	190.08	-	-	503.17	313.09	(29.06)	284.03
Treasury Note	NOTE	1.250	01/31/19	31.08	-	-	901.25	870.17	(128.69)	741.48
BB&T Corp	NOTE	2.250	02/01/19	1,237.50	1,237.50	-	206.26	206.26	(48.56)	157.70
Simon Property Group LP	NOTE	2.200	02/01/19	1,672.00	1,672.00	-	278.66	278.66	(50.80)	227.86
IBM Corp	NOTE	1.950	02/12/19	1,006.96	1,072.50	-	113.21	178.75	(28.84)	149.91
Cisco Systems Inc	NOTE	4.950	02/15/19	3,423.76	3,712.50	-	330.00	618.74	(419.15)	199.59
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	1,711.90	1,856.25	-	165.00	309.35	(101.30)	208.05
Johnson & Johnson	NOTE	1.751	03/01/19	482.39	-	-	910.50	428.11	(3.63)	424.48
Unitedhealth Group Inc	NOTE	1.625	03/15/19	613.89	-	-	749.30	135.41	28.24	163.65
Citigroup Inc	NOTE	1.965	03/20/19	559.62	-	-	969.09	409.47	-	409.47

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
02/01/18-02/28/18

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
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	(917.28)	332.72
Lowes 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	721.93	618.11	-	190.86	87.04	8.24	95.28
US Bank NA/Cincinnati OH	NOTE	1.612	05/24/19	772.57	1,052.49	-	72.70	352.62	-	352.62
Public Service Electric And Gas	NOTE	1.800	06/01/19	372.00	-	-	558.00	186.00	15.51	201.51
Target Corporation	NOTE	2.300	06/26/19	301.87	-	-	560.63	258.76	(77.28)	181.48
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	(319.56)	1,124.19
FHLB	NOTE	1.000	09/26/19	3,472.22	-	-	4,305.56	833.34	338.75	1,172.09
Honeywell International Inc	NOTE	1.400	10/30/19	530.83	-	-	705.83	175.00	3.28	178.28
Treasury Note	NOTE	1.500	10/31/19	2,350.69	-	-	3,058.43	707.74	(217.81)	489.93
Procter & Gamble Company	NOTE	1.900	11/01/19	831.25	-	-	1,108.33	277.08	(87.70)	189.38
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	696.13	-	-	1,305.25	609.12	68.94	678.06
Arizona Public Service Company	NOTE	2.200	01/15/20	146.66	-	-	421.67	275.01	(3.02)	271.99
Pepsico Inc	NOTE	4.500	01/15/20	280.00	-	-	805.00	525.00	(285.70)	239.30
FNMA	NOTE	1.625	01/21/20	496.53	-	-	1,986.11	1,489.58	(110.84)	1,378.74
National Rural Utilities Coop	NOTE	2.000	01/27/20	33.34	-	-	283.33	249.99	(47.37)	202.62
PNC Funding Corp	NOTE	5.125	02/08/20	4,063.70	4,228.13	-	540.26	704.69	(447.45)	257.24
FHLB	NOTE	1.875	03/13/20	6,289.06	-	-	7,656.25	1,367.19	(276.72)	1,090.47
Medtronic Inc	NOTE	2.500	03/15/20	1,888.89	-	-	2,305.55	416.66	(104.03)	312.63
Treasury Note	NOTE	1.625	03/15/20	3,431.80	-	-	4,123.10	691.30	(58.80)	632.50
United Technologies Corporation	NOTE	4.500	04/15/20	1,987.50	-	-	2,550.00	562.50	(296.22)	266.28
FHLMC Reference Notes	NOTE	1.375	05/01/20	4,640.63	-	-	6,187.50	1,546.87	296.53	1,843.40
Intel Corp	NOTE	1.850	05/11/20	616.67	-	-	847.92	231.25	1.59	232.84
Qualcomm Inc	NOTE	1.886	05/20/20	573.56	722.84	-	87.56	236.84	(4.15)	232.69
American Express Credit Corp	NOTE	2.375	05/26/20	643.22	-	-	940.10	296.88	(43.91)	252.97
Manufacturers & Traders Trust Co	NOTE	2.050	08/17/20	2,334.72	2,562.50	-	199.31	427.09	(4.85)	422.24
State Street Corporation	NOTE	2.550	08/18/20	2,020.52	2,231.25	-	161.15	371.88	(92.54)	279.34
FHLB	NOTE	1.375	09/28/20	4,697.92	-	-	5,843.75	1,145.83	224.79	1,370.62
Travelers Cos Inc	NOTE	3.900	11/01/20	975.00	-	-	1,300.00	325.00	(175.74)	149.26
Ace InA Holdings Inc	NOTE	2.300	11/03/20	843.33	-	-	1,130.83	287.50	(3.32)	284.18
Public Service Company of Colorado	NOTE	3.200	11/15/20	1,013.33	-	-	1,413.33	400.00	(136.43)	263.57

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
02/01/18-02/28/18

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
Treasury Note	NOTE	2.625	11/15/20	8,625.52	-	-	11,721.86	3,096.34	(988.54)	2,107.80
Metlife Inc	NOTE	4.750	02/08/21	3,423.96	3,562.50	-	455.21	593.75	(264.51)	329.24
Praxair	NOTE	4.050	03/15/21	856.80	-	-	1,045.80	189.00	(86.74)	102.26
Bank of New York Mellon Corp	NOTE	2.500	04/15/21	1,472.22	-	-	1,888.89	416.67	25.20	441.87
Treasury Note	NOTE	1.375	04/30/21	2,119.48	-	-	2,757.60	638.12	390.11	1,028.23
Treasury Note	NOTE	2.125	06/30/21	751.38	-	-	1,408.84	657.46	(37.12)	620.34
Florida Power Corporation	NOTE	3.100	08/15/21	2,144.17	2,325.00	-	206.67	387.50	(117.45)	270.05
Federal Home Loan Banks	NOTE	1.875	11/29/21	3,067.70	-	-	4,552.08	1,484.38	203.39	1,687.77
Pfizer Inc	NOTE	2.200	12/15/21	632.50	-	-	1,045.00	412.50	9.36	421.86
Comcast Corporation	NOTE	1.625	01/15/22	180.55	-	-	519.10	338.55	182.44	520.99
Treasury Note	NOTE	1.500	01/31/22	22.79	-	-	660.91	638.12	178.85	816.97
Walt Disney Co	NOTE	2.550	02/15/22	2,057.71	2,231.25	-	198.34	371.88	(18.52)	353.36
Home Depot Inc	NOTE	2.625	06/01/22	656.25	-	-	984.38	328.13	(47.16)	280.97
Subtotal				\$ 130,560.33	\$ 48,859.82	\$ -	\$ 125,525.21	\$ 43,824.70	\$ (8,685.36)	\$ 35,139.34
CASH EQUIVALENTS										
Blackrock Liquidity Funds				-	2,347.53	-	-	2,347.53	-	2,347.53
BOA Temp Overnight Deposit				-	-	-	-	-	-	-
Subtotal				\$ -	\$ 2,347.53	\$ -	\$ -	\$ 2,347.53	\$ -	\$ 2,347.53
TOTAL				\$ 130,560.33	\$ 51,207.35	\$ -	\$ 125,525.21	\$ 46,172.23	\$ (8,685.36)	\$ 37,486.87

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND EIGHT MONTH ENDED FEBRUARY 28, 2018 & 2017

Monthly Performance					February 2018	Fiscal YTD Performance (July 2017 - February 2018)				
Actual \$ Feb 2018	Budget Feb 2018	Actual \$ Prior Year Feb 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										
\$335,978	\$317,500	\$324,672	(2)	\$18,478	Landing/Fuel Fees	\$2,870,731	\$2,540,000	\$2,660,651	(2)	\$330,731
1,587,887	1,439,486	1,478,164	(3)	148,401	Parking Fees	13,658,930	12,511,429	13,257,012	(3)	1,147,501
851,702	929,501	995,608	(4)	(77,799)	Rental Receipts - Terminal Building	8,460,723	7,514,793	7,685,860	(4)	945,930
851,852	954,767	813,441	(5)	(102,915)	Rental Receipts - Other Buildings	8,292,510	7,638,136	7,540,596	(5)	654,374
233,740	178,750	102,483	(6)	54,990	Ground Transportation	1,826,949	1,430,000	608,330	(6)	396,949
(27,635)	38,333	41,855	(7)	(65,968)	Other Receipts	585,311	306,666	558,583	(7)	278,645
391,753	220,833	221,429	(8)	170,920	Investment Receipts - Treasurer/Other Interest Earned	1,876,446	1,766,666	2,091,907	(8)	109,780
<u>\$4,225,277</u>	<u>\$4,079,170</u>	<u>\$3,977,652</u>	<u>(1)</u>	<u>\$146,107</u>		<u>\$37,571,600</u>	<u>\$33,707,690</u>	<u>\$34,402,939</u>	<u>(1)</u>	<u>\$3,863,910</u>
CASH DISBURSEMENTS FROM OPERATIONS										
(\$123,711)	(\$105,223)	(\$89,755)	(10)	(\$18,488)	Administrative Supplies & Costs	(\$820,611)	(\$825,784)	(\$687,661)	(10)	\$5,173
(270,109)	(327,867)	(203,983)	(11)	57,758	Operating Supplies & Maintenance	(2,354,141)	(2,632,936)	(2,133,686)	(11)	278,795
(1,784,652)	(2,030,742)	(1,951,472)	(12)	246,090	Contractual Operating Costs	(14,584,011)	(15,748,473)	(15,803,961)	(12)	1,164,462
(151,212)	(277,458)	(320,374)	(13)	126,246	Contractual Professional Services	(3,315,254)	(3,719,664)	(3,292,274)	(13)	404,410
(444,119)	(450,000)	(377,313)	(14)	5,881	Wages & Benefits	(3,547,908)	(3,638,169)	(3,212,274)	(14)	90,261
(111,596)	(91,583)	(12,008)	(15)	(20,013)	Other Operating Costs	(629,514)	(667,664)	(221,556)	(15)	38,150
(380,479)	(380,479)	(380,329)		0	Bond Debt Service -- 2015 Bonds	(3,043,832)	(3,043,832)	(3,042,632)		0
0	0	0	(16)	0	Parking Tax	(1,684,053)	(1,570,000)	(1,626,617)	(16)	(114,053)
<u>(\$3,265,878)</u>	<u>(\$3,663,352)</u>	<u>(\$3,335,234)</u>	<u>(9)</u>	<u>\$397,474</u>		<u>(\$29,979,324)</u>	<u>(\$31,846,522)</u>	<u>(\$30,020,661)</u>	<u>(9)</u>	<u>\$1,867,198</u>
INCREASE (DECREASE) IN CASH FROM OPERATIONS										
<u>\$959,399</u>	<u>\$415,818</u>	<u>\$642,418</u>		<u>\$543,581</u>		<u>\$7,592,276</u>	<u>\$1,861,168</u>	<u>\$4,382,278</u>		<u>\$5,731,108</u>
FACILITY IMPROVEMENT / NOISE MITIGATION TRANSACTIONS										
CASH DISBURSEMENTS										
\$0	(\$125,000)	(\$179)	(17)	\$125,000	Sound Insulation Program Costs	(\$1,393)	(\$580,000)	(\$4,504)	(17)	\$578,607
(782,930)	(1,063,000)	(1,527,739)	(18)	280,070	Other Facility Improvement Program Project Costs	(14,539,376)	(16,151,000)	(11,865,524)	(18)	1,611,624
<u>(\$782,930)</u>	<u>(\$1,188,000)</u>	<u>(\$1,527,918)</u>		<u>\$405,070</u>		<u>(\$14,540,769)</u>	<u>(\$16,731,000)</u>	<u>(\$11,870,028)</u>		<u>\$2,190,231</u>
CASH RECEIPTS FROM FUNDING SOURCES										
\$0	\$100,738	\$0	(17)	(\$100,738)	FAA Grants - Sound Insulation Program	\$0	\$467,424	\$0	(17)	(\$467,424)
223,541	286,095	1,048,273	(19)	(62,554)	FAA Grants - Facility Improvement Program	10,007,609	9,574,095	4,561,549	(19)	433,514
3,998	8,000	4,779	(20)	(4,002)	Other Grants	41,167	76,000	17,351	(20)	(34,833)
0	312,883	0	(21)	(312,883)	Passenger Facility Charge Receipts/Reserves	5,319,800	3,749,686	187,357	(21)	1,570,114
118,511	425,284	163,540	(22)	(306,773)	Facility Development Fund (Authority Reserves)	1,027,088	2,643,795	2,778,352	(22)	(1,616,707)
<u>\$346,050</u>	<u>\$1,133,000</u>	<u>\$1,216,592</u>		<u>(\$786,950)</u>		<u>\$16,395,664</u>	<u>\$16,511,000</u>	<u>\$7,544,609</u>		<u>(\$115,336)</u>
INCREASE (DECREASE) - FACILITY / NOISE MITIGATION TRANSACTIONS										
<u>(\$436,880)</u>	<u>(\$55,000)</u>	<u>(\$311,326)</u>		<u>(\$381,880)</u>		<u>\$1,854,895</u>	<u>(\$220,000)</u>	<u>(\$4,325,419)</u>		<u>\$2,074,895</u>
NET ACTIVITY VS. BUDGET										
<u>\$522,519</u>	<u>\$360,818</u>	<u>\$331,092</u>		<u>\$161,701</u>		<u>\$9,447,171</u>	<u>\$1,641,168</u>	<u>\$56,859</u>		<u>\$7,806,003</u>
<u>(\$118,511)</u>	<u>(\$425,284)</u>	<u>(\$163,540)</u>		<u>\$306,773</u>	LESS USE OF AUTHORITY RESERVES	<u>(\$1,027,088)</u>	<u>(\$2,643,795)</u>	<u>(\$2,778,352)</u>		<u>\$1,616,707</u>
NET INCREASE (DECREASE) IN CASH - TOTAL										
<u>\$404,008</u>	<u>(\$64,466)</u>	<u>\$167,552</u>		<u>\$468,474</u>	(see note below)	<u>\$8,420,083</u>	<u>(\$1,002,627)</u>	<u>(\$2,721,493)</u>		<u>\$9,422,710</u>

Notes: The FY 2018 adopted budget approved use of \$4,680,000 of Authority Reserves to provide funding for the airport share of capital projects. See additional discussion at note 22.

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND EIGHT MONTH ENDED FEBRUARY 28, 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 2018 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 February. On an accrual basis, operating revenues are favorably ahead of budget FYTD February by \$3,851,094. 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 performed ahead of the budget forecast FYTD February. Accrual basis revenues for this line item are ahead of budget FYTD February by \$391,214.

NOTE (3) – Parking Fees

Parking fee revenues are performing ahead of the budget forecast. Accrual basis parking fees are \$1,121,321 ahead of budget FYTD February.

NOTE (4) – Rental Receipts - Terminal Building

Terminal Building rental receipts exceed the budget FYTD February due to the timing of receipts and additional concession revenues received above the minimum annual guarantee. Accrual basis terminal building rents are \$785,424 ahead of budget FYTD February. The positive FYTD February passenger growth of 15.96% has contributed to achieving the favorable performance results.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND EIGHT MONTH ENDED FEBRUARY 28, 2018 & 2017

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 \$430,837 ahead of budget FYTD February.

NOTE (6) – Ground Transportation

This category consists of off-airport access fees and TNC activity. Ground Transportation receipts exceed the budget FYTD February. Accrual basis ground transportation receipts are \$482,464 ahead of budget FYTD February primarily due to TNC activity.

NOTE (7) – Other Receipts

This category consists primarily of film location revenues. Accrual basis other receipts are \$225,065 ahead of budget FYTD February.

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 \$414,769 FYTD February.

NOTE (9) – 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 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.

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 new 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.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND EIGHT MONTH ENDED FEBRUARY 28, 2018 & 2017

NOTE (16) – Parking Tax

The 12% City of Burbank parking tax is paid quarterly for the prior three-month period. The January 2018 remittance, in the amount of \$556,454, covers parking activity for the months of October, November and December 2017.

NOTE (17) – Sound Insulation Program

The Sound Insulation program is funded primarily through FAA Airport Improvement Program ("AIP") grants and Passenger Facility Charge ("PFC") revenues. In December 2016, the FAA issued a Record of Approval on the Part 150 Study. Staff is currently working with FAA on obtaining 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 February by \$1,611,624. FYTD February expenditures consist primarily of expenditures relating to Runway 15/33 Rehabilitation Project.

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

FAA Grants are budgeted to partially fund the Runway 15/33 Rehabilitation Project and Taxiway C & D and GA Ramp Rehabilitation Design.

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 Runway 15/33 Rehabilitation Project, Taxiway C & D and GA Ramp Rehabilitation Design, and certain eligible costs related to the Replacement Terminal Project. FYTD February PFC receipts are related primarily to the reimbursement of eligible costs incurred in association with the Runway 8/26, EMAS Rehabilitation, Taxiway B Rehabilitation and Runway 15/33 Rehabilitation Project. The Authority received approval in September 2017 of a PFC application therefore allowing for the reimbursement of these project payments.

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

The FY 2018 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 MONTH ENDED FEBRUARY 28, 2018 & 2017

Monthly Performance					February 2018	Fiscal YTD Performance (July 2017 - February 2018)				
Actual \$ Feb 2018	Budget Feb 2018	Actual \$ Prior Year Feb 2017	Note	Variance Actual Vs. Budget		Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
\$452,562	\$420,000	\$457,275	(1)	\$32,562	Customer Facility Charge Receipts	\$3,845,026	\$3,360,000	\$3,645,974	(1)	\$485,026
62,565	87,577	67,745	(2)	(25,012)	Facility Rent	679,710	700,616	735,227	(2)	(20,906)
(486,250)	(486,250)	(486,130)		0	Payments to Bond Trustee for 2012 Bond Debt Service	(3,890,000)	(3,890,000)	(3,889,040)		0
(15,236)	(21,327)	(19,576)	(3)	6,091	Loan Principal Repayments to the Authority	(165,527)	(170,616)	(212,451)	(3)	5,089
<u>\$13,641</u>	<u>\$0</u>	<u>\$19,314</u>	<u>(4)</u>	<u>\$13,641</u>		<u>\$469,209</u>	<u>\$0</u>	<u>\$279,710</u>	<u>(4)</u>	<u>\$469,209</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 in FYTD February 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

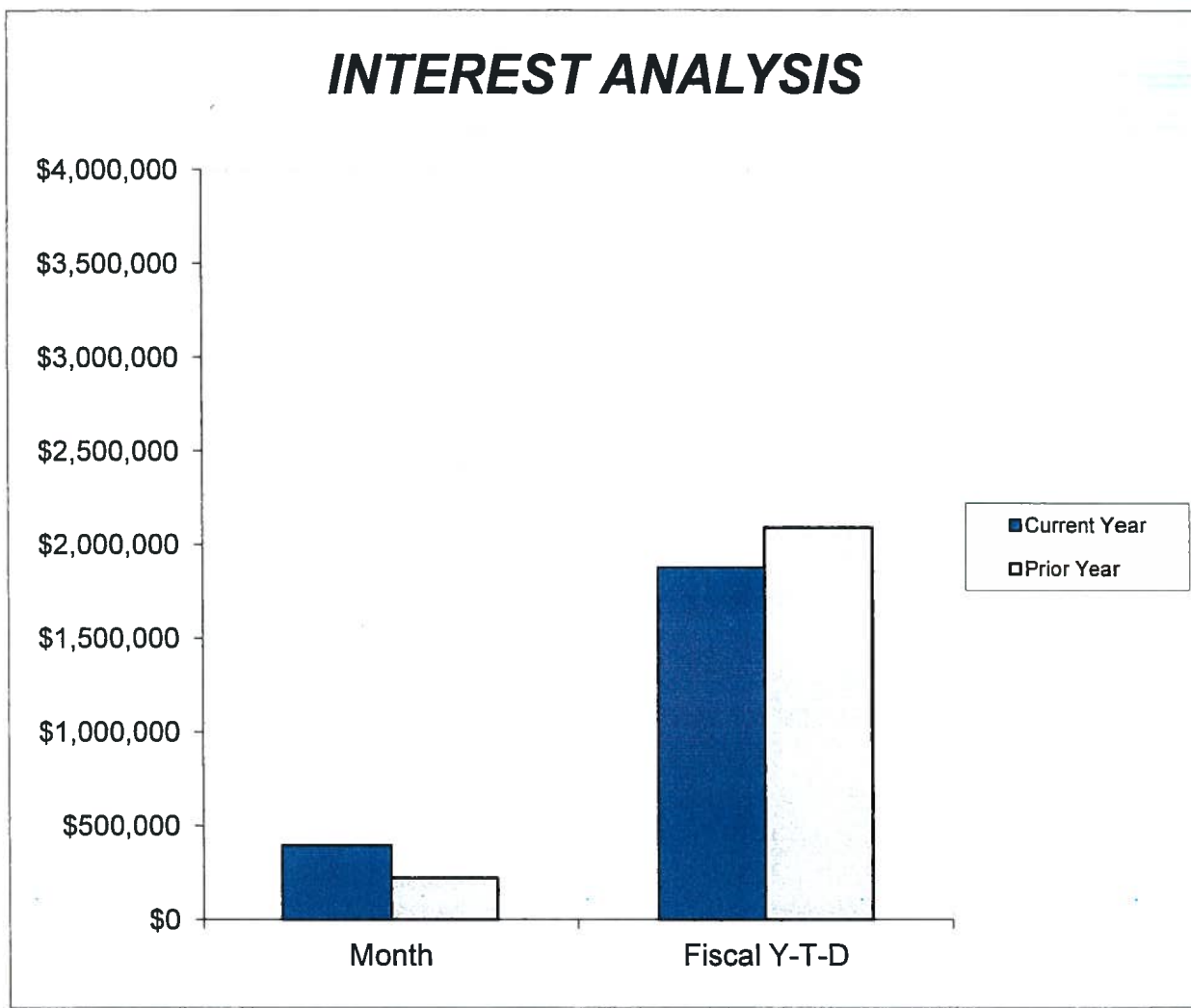
Repayments of the loan principal to the Authority from the Rent-A-Car Companies are under budget FYTD February due to timing of receipts. The principal portion of the payment will be deposited as reimbursement to the Authority's Facility Development Fund. The interest portion of the loan repayment is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



	February 2018	February 2017
Interest Receipts - - Month	\$391,753	\$221,429
Interest Receipts - - Fiscal Y-T-D	\$1,876,446	\$2,091,907
Month End Portfolio Balance	\$220,913,959	\$213,091,986
Yield to Maturity	2.18%	1.13%

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
MAY 7, 2018**

**AWARD OF AGREEMENT
FOR SELF-PARK MANAGEMENT SERVICES AND VALET PARKING SERVICES**

SUMMARY

At the April 16, 2018, meeting of the Operations and Development Committee ("Committee"), the Committee voted unanimously (3–0) to recommend that the Commission award of an Agreement for Self-Park Management Services and Valet Parking Services ("Agreement") to SP Plus Corporation ("SP Plus"). The proposed Agreement has a three-year base term and two one-year extension options available to the Authority. For FY 2018-2019, the proposed annual budget is \$4,907,211 and the proposed potential performance bonus is \$15,215. Subject to change based on revised operating parameters (such as Authority-directed increases or decreases of personnel levels), the proposed total cost of the Agreement for the three-year base term is \$15,907,484, inclusive of potential performance bonuses.

BACKGROUND

SP Plus (formerly Standard Parking, Inc.) has been the Authority's self-park management and valet parking services provider since 2012. The Authority issued a Request for Proposals ("RFP") for these services in 2015. However, the Commission cancelled that procurement process to allow for further research into the rapidly changing marketplace, i.e., the introduction of Transportation Network Companies ("TNCs") and their impact on airport parking revenue, ever changing new technology, changing demographics, etc. At that time, the Staff contracted with Steer Davies Gleave, a recognized leader in parking services and technologies, in order to incorporate that consultant's expertise and insight for a new procurement process.

A. Current Agreement

The current parking services agreement with SP Plus was executed on February 6, 2012. The contract had a 28-month base term and afforded the Authority two one-year extension options, both of which have been exercised. The Commission approved a contract amendment in September 2016 to extend the term on a month-to-month basis, pending the new procurement process for this service category and the Authority's award of a resultant new parking services agreement.

B. Request for Qualifications

In October 2017, Staff issued and advertised a Request for Qualifications ("RFQ") for self-park management and valet parking services to solicit Statements of Qualifications ("SOQs") from parking operators. This RFQ stated that the selected firm will be responsible for all of the major areas of parking operation: self-parking, valet parking and the implementation of an online reservations system with variable (transaction-based) pricing ability for all the Authority's parking products. SOQs were received from the following nine parking operators (listed alphabetically): ABM Aviation, Ace Parking, Imperial Parking, L&R Auto dba Joe's

Auto Parking, Lanier Parking, LAZ Parking, Modern Parking, PCAM dba Parking Co. of America (PCA) and SP Plus.

Staff formed a five-person evaluation team to perform a qualifications-based analysis. SOQs were evaluated based on the Selection Criteria specified in the RFQ and the resultant scoring is listed below:

Proposer	Qualification Score
ABM Aviation	95
Ace Parking	89
Imperial Parking	81
L&R Auto	65
Lanier Parking	87
LAZ Parking	90
Modern Parking	67
PCAM	62
SP Plus	94

Based on the evaluation of the SOQs, Staff determined the short list of the five highest ranked firms. The shortlisted firms (listed alphabetically) were: ABM Aviation, Ace Parking, Lanier Parking, LAZ Parking and SP Plus.

C. Request for Proposals

Staff issued a RFP to the five shortlisted firms in December 2017, and held a mandatory pre-proposal meeting in January 2018. At the February 15, 2018, deadline, proposals were received from all of the shortlisted firms.

D. Proposal Evaluation

The same five-person evaluation team reviewed the technical proposals received from the shortlisted firms. The evaluation focused on the following categories, with a total of 100 possible points being awarded:

- Experience/Past Performance (20 points)
- Firm Capabilities (20 points)
- Technical Approach (20 points)
- Acceptance of Sample Agreement (15 points)
- Price (25 points)

Each proposal was evaluated based on the Selection Criteria in the RFP and the scoring was as follows:

Proposer	Proposal Score
ABM Aviation	79.6
Ace Parking	82.4
Lanier Parking	85.4
LAZ Parking	86.6
SP Plus	93.2

E. Performance Objectives

Performance objectives designed around established minimum customer service standards and the ability to provide and manage an online booking system with the ability to offer variable pricing were included in the RFP Scope of Services and the proposed Agreement. Variable pricing will allow the Authority to offer discounts during the periods where parking is underutilized, resulting in more competitive parking rates relative to off-airport providers as well as Transportation Network Companies (e.g., Uber). As part of the proposals evaluations, Staff considered each proposer's experience and plan to meet performance objectives, including measuring achievement of these objectives.

In order to provide an incentive to assure that the awarded service provider will consistently meet the highest level of service to Airport passengers, the proposed Agreement will continue the currently utilized incentive/disincentive program that combines a bonus for exceptional performance and retention of a portion of the management fee when problems are observed.

More specifically, a performance bonus of up to 25% of the management fee may be awarded to SP Plus based on criteria solely determined and evaluated by the Authority. Because the management fee only represents about 1.3% of the total Operating Budget cost, this proposed 25% bonus represents a possible 0.3% increase in the annual operating budget. The performance bonus criteria that Staff will use include damage claims, thefts, complaints, and revenue control issues, as well as any other factors that Staff may deem appropriate. It would be at the discretion of SP Plus to share some portion of this bonus with its employees.

Similarly, Staff can impose retention, on a monthly basis, of up to 10% of any monthly installment of the management fee for any identified failure to meet contractually-required performance objectives, with subsequent payment of such retention to SP Plus upon cure of the defect within a reasonable period.

BUDGET IMPACT

As the proposed contract start date is July 1, 2018, the proposed cost can be included in the FY 2019 budget. The proposed parking management services costs for FY 2018-19 is \$4,922,426, based on the proposed first-year budget for SP Plus of \$4,907,211 plus a performance bonus of up to \$15,215. A copy of the SP Plus proposed three-year budget is attached to this Staff Report as Attachment A.

RECOMMENDATION

At the April 16, 2018, meeting of the Operations and Development Committee, the Committee voted unanimously (3–0) to recommend that the Commission award of an Agreement for Self-Park Management Services and Valet Parking Services to SP Plus Corporation.

ATTACHMENT A

Detail of Operating Budgets and Management Fee

Periods ending June 30, 2019, 2020 and 2021

Description	Base Contract Period		
	Year 1	Year 2	Year 3
Payroll	\$ 2,872,145	\$ 3,026,633	\$ 3,192,065
Vacation accrual	115,825	123,066	130,866
Payroll taxes	288,587	303,267	318,945
Group Insurance	905,266	995,793	1,095,372.31
Workers' Compensation	244,132	264,830	287,286
Retirement	11,643	12,255	12,906
Employee incentive ⁽¹⁾	15,214	16,187	17,238
Total personnel costs	\$ 4,452,813	\$ 4,742,032	\$ 5,054,678
Daily audit of internal control ⁽²⁾	-	-	-
Telephone	3,724	3,818	3,913
Supplies and postage	6,978	7,152	7,331
Professional services	3,600	3,690	3,782
Advertising	-	-	-
Revenue refund	-	-	-
Total office costs:	\$ 14,302	\$ 14,660	\$ 15,026
Equipment lease	-	-	-
Equipment Maintenance	1,800	1,845	1,891
Uniforms	26,462	27,123	27,801
Operational supplies	3,600	3,690	3,782
Vehicle Expense	30,516	31,279	32,061
Equipment expense	-	-	-
Tickets	19,103	19,581	20,071
Miscellaneous expense ⁽³⁾	(56,741)	(58,160)	(59,614)
Liability Insurance-G/L, Auto, Bond	204,501	214,726	225,462
Total operating costs	\$ 229,241	\$ 240,085	\$ 251,455
Total Operating Budget	\$ 4,696,356	\$ 4,996,776	\$ 5,321,159
Management fee-proposed percentage	1.30%	1.30%	1.30%
Management fee-calculated dollar amount ⁽⁴⁾	\$ 60,855	\$ 64,748	\$ 68,951
E-Commerce/ Pre-Booking Platform ⁽⁵⁾	\$ 150,000	\$ 225,000	\$ 275,000
Total	\$ 4,907,211	\$ 5,286,524	\$ 5,665,110

Notes:

- 1 - As indicated in our Proposal SP+ will return 100% of any paid Incentive Fee to the SP+ associates at BUR.
- 2 - Included in Payroll, Vacation and Payroll Tax line items
- 3 - SP+ or car wash vendor to subsidize Loyalty Program expense - added back as credit to Airport's Misc. Expense line item
- 4 - To calculate Management Fee, the Employee Incentive provision is deducted from Total Operating Budget first (i.e., Year 1 \$4,696,356 - \$15,214 x 1.3% = \$60,855)
- 5 - Per Addendum 2, A.45, estimate for E-Commerce Platform/Reservations - Line item moved below Fee so SP+ Management Fee not increased by actual expense

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
MAY 7, 2018**

**AWARD OF CONTRACT
FOR DESIGN-BUILD SERVICES
TERMINAL RAMP REHABILITATION
PROJECT NUMBER E17-18**

SUMMARY

Subject to the recommendation from the Operations and Development Committee ("Committee"), this item has been placed on the Commission agenda for its consideration immediately following the Committee's meeting.

Staff seeks authorization from the Commission to:

- i) Award a Design-Build Agreement ("DBA") in the amount of \$3,147,872 to PALP dba Excel Paving Company for the Terminal Ramp Rehabilitation Project;
- ii) Approve a project budget for construction management, administration and quality assurance testing services for a not-to-exceed amount of \$300,000; and
- iii) Approve a project aggregate contingency of \$300,000.

It is the intent of Staff to complete this project as quickly as possible to accommodate the forecasted airline fleet mix in the next fiscal year including utilization of newer and quieter generation aircraft.

BACKGROUND

The airlines serving the Airport are undergoing fleet changes involving newer and quieter generation aircraft which are longer than some aircraft in the current fleet mix. The proposed gate rehabilitation and revised aircraft parking configuration will accommodate this fleet change, and will allow the Airport additional flexibility with its joint and common-use facilities policy by making the capability of the gates more uniform, with the same 14 gates that now exist at the terminal building.

Currently there are six gates which are able to accommodate B737-800 aircraft and three gates capable of accommodating the longer B737-900 aircraft. Upon completion of the proposed design-build gate rehabilitation project, eleven gates will be able to accommodate B737-800 or MAX8 aircraft, four gates available to accommodate the B737-900 aircraft, and three gates capable of accommodating the B737-MAX10 aircraft. These gates will also better accommodate the Airbus aircraft, which already are in use at the Airport. These improvements will provide the maximum flexibility to accommodate newer and quieter aircraft within the 14 gates of the existing terminal building. These improvements are expected to meet the airlines' aircraft parking needs until the Replacement Passenger Terminal Building becomes operational.

PROJECT DESCRIPTION AND PHASING

Based upon the forecasted fleet mix of the airlines serving the Airport, Staff has refined a terminal rehabilitation and aircraft parking gate layout plan for Terminals A and B. The

proposed rehabilitation will better accommodate aircraft fleet by expanding concrete hardstands, repainting apron markings in accordance with a revised paint plan and completing joint repairs and other rehabilitation work in the ramp areas of both terminals. The design-build project scope includes development of 100% construction ready design drawings, construction services, and quality control services associated with completing the following tasks:

- Validate proposed aircraft parking configuration at each gate and provide recommended revision for review. Final design shall maximize the use of each gate in a "common use" operating environment.
- Final design shall accommodate all existing aircraft currently in service at the Airport, as well as aircraft reasonably expected to be used at the Airport within the next five to seven years.
- Develop a paint plan which corresponds to the final aircraft parking configuration at each gate and provide recommendations for ramp boarding equipment locations. The paint plan shall include centerlines, safety zones, passenger walkways, and other ramp safety related items.
- Define the locations of pavements needed to support aircraft, aircraft ground service equipment, and boarding ramps to include expanded concrete pad pavement areas.
- Design the new pavement areas to meet thickness requirements of a minimum 15" for PCC hardstand extensions.
- Define areas requiring joint repair or pavement rehabilitation and develop construction documents for the repair/rehabilitation.
- Complete construction activities in accordance with the approved Design Drawings, Specifications, Phasing and contract requirements.
- Conduct quality control services in accordance with the contract requirements.

PROCUREMENT

Staff publicly solicited responses to a Request for Proposals ("RFP") on the Authority's PlanetBids e-procurement website. Staff received two proposals from qualified design-builders. Those two firms, listed alphabetically, are:

- Myers-Banicki – Los Angeles, California
- PALP dba Excel Paving Company – Long Beach, California

SELECTION PROCESS

The proposals were evaluated by a panel consisting of four airport staff members, including two members of the Engineering Department, one from Administration, and one from Operations. The firms were scored based upon the five (5) selection criteria for a total of 100 maximum points possible as described below:

- SC-1 Experience and Past Performance (30 points)
- SC-2 Firm Capabilities (20 points)
- SC-3 Technical Approach (20 points)
- SC-4 DBA Acceptance (10 points)
- SC-5 Lump Sum Full-Fixed Price (20 points)

Excel Paving Company submitted the lower Lump Sum Full-Fixed Price and received the higher total average score. The total average scores for both proposers are listed below:

- Myers-Banicki: 80.5
- Excel Paving Company: 93.75

OPERATIONAL IMPACTS

The DBA will require that work at Terminal A be completed prior to work at Terminal B. The phasing requirements defined in the contract limit the design-builder to the closure of two gates, which must be adjacent, at one time during Terminal A work, followed by single gate closures during Terminal B work. The design-builder may perform work within the closed gate areas with no restrictions on days or time, but work that requires hauling of materials in and around active gate areas will be restricted to nighttime hours.

ENVIRONMENTAL REVIEW

Staff has reviewed the California Environmental Quality Act guidelines regarding exemptions applicable to this project and determined that this project is exempt pursuant to the Class 1 categorical exemption (14 C.C.R. § 15301). Among other things, that exemption covers minor alteration of existing public facilities involving negligible or no expansion of use. As discussed above, this project will allow the Airport to better accommodate the existing and anticipated airline fleet mix within the 14 gates of the existing terminal building.

FUNDING

Funding for this project through an already approved PFC Application is included in the Adopted FY2018 Capital Budget in the amount of \$700,000 of which \$200,000 is now expected to be expended. The proposed FY2019 Capital Budget will include a request for additional appropriations of approximately \$3,600,000 to complete the project funded through the same approved PFC application.

SCHEDULE

The proposed design phase of the project will commence after the award and execution of the DBA. If the Committee recommends and the Commission approves the proposed project, then a Notice to Proceed to Excel Paving Company will be issued on May 8, 2018, with an anticipated mobilization to be on site by June 7, 2018. It is Staff's expectation that four gates will be completed by June 30, 2018, with all work under this contract completed by the fall of 2018.

RECOMMENDATION

Staff recommends that the Commission:

- i) Award a DBA in the amount of \$3,147,872 to Excel Paving Company for the Terminal Ramp Rehabilitation Project and authorize the President to execute the agreement;
- ii) Approve a project budget for construction management, administration and quality assurance testing services for a not-to-exceed amount of \$300,000; and
- iii) Approve a project aggregate contingency of approximately 10% of the estimated total project budget in the amount of \$300,000.

-3-

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
MAY 7, 2018**

**AWARD OF PURCHASE ORDER
TO
DIAMONDBACK RESCUE & FIRE INC.
FOR
REPLACEMENT OF SELF-CONTAINED BREATHING APPARATUS**

SUMMARY

This item, subject to the recommendation of the Operations and Development Committee ("Committee"), has been placed on the Commission's agenda for consideration at its meeting immediately following the Committee's meeting.

Staff seeks a recommendation from the Commission to award a Purchase Order in the amount of \$116,306.41 to Diamondback Fire & Rescue, Inc. ("Diamondback") for replacement of Self-Contained Breathing Apparatus ("SCBA") units and associated air cylinders for Airport Fire Department ("AFD") personnel.

DESCRIPTION

The AFD currently utilizes and maintains 12 SCBA units and 24 compressed air cylinders as part of the department's personnel protective equipment. This equipment is required to be worn and used during emergency situations to protect personnel from immediate dangers to life and health atmospheres.

DETAILS

The National Fire Protection Association ("NFPA"), California Code of Regulations ("CFR"), and National Institute for Occupational Safety and Health ("NIOSH") establish minimum standards of design, performance, testing, and certification of SCBAs for fire and emergency service personnel.

The current SCBAs, purchased in September 2006, are about to exceed their useful service life and will no longer meet the standards set forth by the NFPA, CFR and NIOSH. Additionally, the manufacturer of the current model no longer provides product support including parts, supplies and/or technical bulletins.

The proposed replacement SCBA units and associated air cylinders will meet and/or exceed the minimum requirements and will include updated safety features such as: universal buddy breather; heads up display system; communication system; automatic activation personal alarm device and accountability; rapid intervention connection; and chemical, biological, radiation, and nuclear protection. The new ergonomic design of the back pack frame, in conjunction with light weight composite air cylinders, will also allow firefighters to function for longer periods while wearing a SCBA and will minimize the potential for injury.

Additionally, the proposed SCBA will accommodate the rollout of the programmed radio communication equipment upgrade by Verdugo Dispatch ("Verdugo"). All member cities and associate member entities, which the Authority is, will be required to upgrade their radio equipment to maintain their Verdugo membership.

FUNDING

At the time the FY2017/2018 budget was prepared, Verdugo had not yet made a decision regarding an upgrade standard for the radio communication equipment supporting Region 1, Area C Mutual Aid Group interoperability. The FY2018 Adopted Budget included an \$88,000 appropriation for replacement of the current SCBAs with a model that could accommodate the current Motorola 5000 radio equipment.

During the fiscal year, Verdugo finalized its analysis and advised its membership that the interoperable radio system will be upgraded to the Motorola 8000 series starting in September 2018. The cost to replace the existing SCBAs with a model that will meet and/or exceed the minimum requirements set forth by the NFPA, CFR and NIOSH, and that will accommodate the Motorola 8000 radio equipment, is \$116,306.41. Although this is an increase of \$28,306.41 over the approved appropriation, it is anticipated that this additional expense in FY2018 can be accommodated within the adopted O&M budget expense appropriations.

SCHEDULE

If the Commission approves the proposed Purchase Order award, the acquisition of the replacement SBCAs will commence immediately and will be completed within 60 days.

RECOMMENDATION:

Staff seeks Commission authorization to issue a Purchase Order to Diamondback in the amount of \$116,306.41 for replacement of SCBA units and associated air cylinders for AFD personnel and for the Executive Director to authorize the same.

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
MAY 7, 2018**

**CONSENT OF SUBLEASE OF AVIATION HANGAR LEASE
CHARTWELL AVIATION SERVICES LLC TO
STAR AVIATION INC**

SUMMARY

At the April 30, 2018, special meeting of the Finance & Administration Committee ("Committee"), the Committee voted unanimously (3–0) to recommend that the Commission approve a Consent of Sublease ("Consent") of the Aviation Hangar Lease ("Lease") for Hangar 22 between Chartwell Aviation Services, LLC ("Chartwell"), a California limited liability company, and Star Aviation, Inc ("Star"), a Delaware corporation.

BACKGROUND

Chartwell entered into a Lease with the Authority on March 3, 2003, which expires on October 31, 2018. In February 2018, Chartwell notified Staff that the corporate aircraft that had resided in Hangar 22 was recently sold. With the sale of the aircraft, Chartwell stated that they had minimal need for hangar and that they were actively seeking to sublease the hangar.

In March 2018, Chartwell communicated to Staff that they have been in negotiations with Star, currently a subtenant in Hangar 25 of Jet Aviation, to assign their Lease and submitted a Sublease Agreement for review and comment.

Staff and Authority Counsel reviewed the Sublease Agreement and determined that the terms of the Sublease Agreement are agreeable and in compliance with the terms of the Lease.

If consent of the Sublease is granted, it is the intent of the Sublessee, Star, to enter into discussions with Staff for an Aviation Hangar Lease for Hangar 22.

DESCRIPTION

Pursuant to Section 9.2 of the Lease, Chartwell has submitted a Sublease Agreement to the Burbank-Glendale-Pasadena Airport Authority ("Authority") for consideration. A copy of the proposed Sublease Agreement is attached.

DETAILS

Key components of the proposed Sublease Agreement are as follows:

Use: Storage of general aviation aircraft.

Premises: Hangar 22 with adjacent vehicle parking and aircraft ramp areas

Commencement: Commencement of Sublease upon Authority consent
Expiration: October 31, 2018 (Expiration Date of Lease)
Rent: \$53,252.07 monthly (remains unchanged)
Termination: Sublease Agreement terminates if Lease is terminated

BUDGET IMPACT

Approval of the Consent to Sublease for the Aviation Hangar Lease is revenue neutral.

RECOMMENDATION

At the April 30, 2018, special meeting of the Finance & Administration Committee, the Committee voted unanimously (3–0) to recommend that the Commission approve the Consent of Sublease of Aviation Hangar Lease between Chartwell Aviation Services LLC to Star Aviation and to authorize the President to execute same.

CONSENT TO SUBLEASE

The Burbank-Glendale-Pasadena Airport Authority ("Landlord"), as landlord under that certain Aviation Hangar Lease dated February 18, 2003, as amended by a letter agreement dated November 6, 2003 and two additional amendments dated in April, 2008 and dated March 18, 2013, respectively (the "Lease"), entered into by between Landlord and CHARTWELL AVIATION SERVICES LLC, as tenant ("Tenant"), **subject to and conditioned upon the following terms and conditions**, hereby grants its consent to that certain Sublease Agreement dated April 11th, 2018 entered into by and between the Tenant, as sublessor, and STAR AVIATION, INC., a Delaware corporation, as sublessee ("Sublessee"), a copy of which is attached hereto as **Exhibit "A"** (the "Sublease"), covering the premises ("Premises") described in the Sublease.

The capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Lease. This Consent to Sublease ("Consent") may be executed in counterparts, each of which shall be considered an original but shall constitute one and the same document.

As conditions to the consent of Landlord to the Sublease, it is understood and agreed as follows:

1. **No Release.** This Consent shall in no way release the Tenant or any person or entity claiming by, through or under Tenant, including Sublessee, from any of its covenants, agreements, liabilities and duties under the Lease (including, without limitation, all duties to cause and keep Landlord and others named or referred to in the Lease fully insured and indemnified with respect to any acts or omissions of Sublessee or its agents, employees or invitees or other matters arising by reason of the Sublease or Sublessee's use or occupancy of the Premises), as the same may be amended from time to time, without respect to any provision to the contrary in the Sublease.
2. **Specific Provisions of Sublease.** This Consent does not constitute approval by Landlord of any of the provisions of the Sublease; nor shall the same be construed to amend the Lease in any respect, any purported modifications being solely for the purpose of setting forth the rights and obligations as between Tenant and Sublessee, but not binding Landlord.
3. **Amendment of Sublease.** Tenant and Sublessee shall not amend the Sublease without the prior written approval of Landlord.
4. **Limited Consent.** This Consent does not and shall not be construed or implied to be a consent to any other matter for which Landlord's consent is required under the Lease, including, without limitation, any improvements or alterations.
5. **Tenant's Continuing Liability.** Tenant shall be liable to Landlord for any default under the Lease, whether such default is caused by Tenant or Sublessee or anyone claiming by or through either Tenant or Sublessee, but the foregoing shall not be deemed to restrict or diminish any right which Landlord may have against Sublessee pursuant to the Lease, in law or in equity for violation of the Lease or otherwise, including, without limitation, the right to enjoin or otherwise restrain any violation of the Lease by Sublessee.

6. **Termination of Lease.** If at any time prior to the expiration of the term of the Sublease, as amended, the Lease shall terminate or be terminated for any reason (or Tenant's right to possession shall terminate without termination of the Lease), the Sublease, as amended, shall simultaneously terminate.

TENANT:

CHARTWELL AVIATION SERVICES
LLC

By: Michael A. Enright
Print Name: Michael A Enright
Title: Secretary

SUBLESSEE:

STAR AVIATION, INC.

By: Timothy S. Blunt
Print Name: Timothy S Blunt
Title: Star's Vice President of Aviation Operations

LANDLORD:

BURBANK-GLENDALE-PASADENA
AIRPORT AUTHORITY

By: _____
Print Name: _____
Title: _____

SUBLEASE AGREEMENT

This Sublease Agreement (this "**Sublease**"), dated this 16th day of April, 2018, is by and between **CHARTWELL AVIATION SERVICES LLC**, a California limited liability company, having an office at 1999 Avenue of the Stars, Suite 3050, Los Angeles, California 90067 ("**Sublandlord**"), and **STAR AVIATION, INC.**, a Delaware corporation, having an office at 3030 North Clybourn Avenue, Burbank, California 91505 ("**Subtenant**").

RECITALS

WHEREAS, Sublandlord is the tenant under that certain Aviation Hangar Lease dated February 18, 2003, as amended by that certain letter agreement dated November 6, 2003, that certain First Amendment of Lease dated April 2008, and that certain Second Amendment of Lease dated March 18, 2013 (collectively and as further amended from time to time, the "**Primary Lease**"), with 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 (the "**Prime Landlord**"); and

WHEREAS, pursuant to the Primary Lease, Sublandlord leased those certain premises that are more particularly described on Exhibit A attached hereto and made a part hereof and that are shown on Exhibit A-1 attached hereto and made a part hereof, which are located at the Bob Hope Airport in Burbank, California (the "**Demised Premises**"); and

WHEREAS, Sublandlord desires to sublease all of the Demised Premises to Subtenant, and Subtenant desires to sublease all of the Demised Premises from Sublandlord, in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree as follows:

AGREEMENT

1. **Demise.**

Sublandlord hereby leases to Subtenant, and Subtenant hereby leases from Sublandlord, all of the Demised Premises.

2. **Term.**

(a) The term of this Sublease ("**Term**") shall commence on the date that is the later to occur of (i) the date hereof, and (ii) the date on which the Prime Landlord Consent (hereinafter defined) is obtained (the "**Sublease Commencement Date**"), and shall expire at 11:59 p.m. PT on October 31, 2018 (the "**Sublease Expiration Date**"), unless sooner terminated or cancelled in accordance with the terms and conditions hereof.

(b) Subtenant shall not be entitled to exercise any options to extend or renew the term of the Primary Lease. However, if Subtenant desires to remain in the Demised Premises beyond the Sublease Expiration Date (which is the same date as the expiration date of the Primary Lease), then it shall provide to Prime Landlord a written notice stating same no later than ninety (90) days prior to the Sublease Expiration Date, so that Prime Landlord and Subtenant can commence discussions regarding a new, direct lease agreement between them for the Demised Premises that would begin after the Sublease Expiration Date.

(c) If for any reason the term of the Primary Lease is terminated prior to the Sublease Expiration Date, this Sublease shall terminate on the date of such termination and Sublandlord shall not be liable to Subtenant for such termination.

3. Permitted Use.

Subtenant shall use and occupy the Demised Premises solely in accordance with, and as permitted under, the terms of the Primary Lease and for no other purpose.

4. Payment of Annual Base Rent and Other Expenses.

(a) On or before the Sublease Commencement Date, Subtenant shall pay to Sublandlord (i) the aggregate amount of Annual Base Rent (as defined and set forth in the Primary Lease) due for the Term, and (ii) the aggregate amount of estimated Other Expenses (as defined below) due for the Term (the "**Estimation**"). The Estimation includes (A) all Taxes, as defined and set forth in the Primary Lease, (B) Tenant's Share, as defined and set forth in the Primary Lease, (C) all other amounts due and payable by Sublandlord under the Primary Lease (collectively, "**Additional Rent**"), and (D) all costs and expenses incurred by Sublandlord in connection with its subleasing of the Demised Premises to Subtenant (all amounts due pursuant to clauses (A) – (D) above, collectively, the "**Other Expenses**").

(b) As soon as practicable after the Sublease Expiration Date or earlier termination of this Sublease in accordance with the terms hereof, Sublandlord shall deliver to Subtenant a written true-up of the Other Expenses actually incurred during the Term (the "**True-Up Notice**"). If the Estimation is less than the Other Expenses actually incurred during the Term, then Subtenant, within three (3) business days of receipt of the True-Up Notice, shall submit to Sublandlord certified funds in the amount of such deficiency. If, on the other hand, the Estimation is greater than the Other Expenses actually incurred during the Term, then Sublandlord, as soon as practicable after it delivers the True-Up Notice to Subtenant, shall refund such overpayment to Subtenant. Upon Subtenant's prior written request therefor, Sublandlord shall deliver to Subtenant copies of all documents and/or invoices in its possession that evidence the Other Expenses actually incurred during the Term. Sublandlord's failure to deliver, or delay in delivering, the True-Up Notice in no event shall be construed as Sublandlord's waiver of the right to so deliver such a notice or to collect any payment due from Subtenant hereunder or of Subtenant's obligation to pay same.

(c) All Annual Base Rent and the Other Expenses shall be due and payable without demand therefor unless otherwise designated by Prime Landlord and/or Sublandlord and without any abatement, counterclaim, deduction, defense or offset. The Annual Base Rent and the Other

Expenses payable on account of any partial calendar month during the Term, if any, shall be prorated.

5. Incorporation of Primary Lease by Reference.

(a) The terms, covenants and conditions of the Primary Lease are incorporated herein by reference, except to the extent they expressly are deleted or modified by the provisions of this Sublease. Every term, covenant and condition of the Primary Lease binding on or inuring to the benefit of Prime Landlord shall, in respect of this Sublease, be binding on or inure to the benefit of Sublandlord and every term, covenant and condition of the Primary Lease binding on or inuring to the benefit of Sublandlord shall, in respect of this Sublease, be binding on and inure to the benefit of Subtenant. Whenever the term "Landlord" appears in the Primary Lease, the word "Sublandlord" shall be substituted therefor; and whenever the term "Tenant" appears in the Primary Lease, the word "Subtenant" shall be substituted therefor.

(b) If any of the provisions of this Sublease shall conflict with any of the provisions of the Primary Lease, the provisions of the Primary Lease shall govern.

6. Subordination to Primary Lease.

This Sublease is subject and subordinate to the Primary Lease. A redacted copy of the Primary Lease is attached hereto as Exhibit B and made a part hereof.

7. Representations of Sublandlord.

Sublandlord represents and warrants the following is true and correct as of the date hereof:

(a) Sublandlord is the tenant under the Primary Lease and has the capacity to enter into this Sublease with Subtenant, subject to Prime Landlord's consent.

(b) The Primary Lease attached hereto as Exhibit B is a true, correct and complete copy of the Primary Lease, is in full force and effect, and has not been further modified, amended or supplemented, except as expressly set forth herein.

(c) Sublandlord has not received any notice, and has no actual knowledge, of any default by Sublandlord under the Primary Lease.

8. AS-IS Condition.

Subtenant accepts the Demised Premises in their current, "as-is" condition. Sublandlord shall have no obligation to furnish or supply any work, services, furniture, fixtures, equipment or decorations; however, Sublandlord and Subtenant hereby agree that, on the Sublease Commencement Date, the Demised Premises shall contain certain pieces of equipment and certain materials that Subtenant may use during the Term. On or before the Sublease Expiration Date or earlier termination or expiration of this Sublease, Subtenant shall restore the Demised Premises to the condition existing as of the Sublease Commencement Date, ordinary wear and tear excepted. The obligations of Subtenant hereunder shall survive the expiration or earlier termination of this Sublease.

9. Performance by Sublandlord.

Notwithstanding any other provision of this Sublease, Sublandlord shall have no obligation: (a) to furnish or provide, or cause to be furnished or provided, any repairs, restoration, alterations or other work, or electricity, heating, ventilation, air-conditioning, water, elevator, cleaning or other utilities or services; or (b) to comply with or perform or, except as expressly provided in this Sublease, to cause the compliance with or performance of, any of the terms and conditions required to be performed by Prime Landlord under the terms of the Primary Lease. Subtenant hereby agrees that Prime Landlord is solely responsible for the performance of the foregoing obligations. Notwithstanding the foregoing, on the written request of Subtenant, Sublandlord shall make a written demand of Prime Landlord to perform its obligations under the Primary Lease with respect to the Demised Premises if Prime Landlord fails to perform same within the time frame and in the manner required under the Primary Lease; provided, however, Subtenant shall not be required to bring any action against the Prime Landlord to enforce its obligations. If Sublandlord makes written demand of Prime Landlord or brings an action against Prime Landlord to enforce Prime Landlord's obligations under the Primary Lease with respect to the Demised Premises, all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) so incurred by Sublandlord in connection therewith shall be deemed Additional Rent and shall be due and payable by Subtenant to Sublandlord within ten (10) days after notice from Sublandlord.

10. No Privity of Estate; No Privity of Contract.

Nothing in this Sublease shall be construed to create privity of estate or privity of contract between Subtenant and Prime Landlord.

11. No Breach of Primary Lease.

Subtenant shall not do or permit to be done any act or thing, or omit to do anything, which may constitute a breach or violation of any term, covenant or condition of the Primary Lease, notwithstanding such act, thing or omission is permitted under the terms of this Sublease.

12. Subtenant Defaults.

If Subtenant fails to cure a default under this Sublease within any applicable grace or cure period contained in the Primary Lease, Sublandlord, after five (5) days' prior notice to Subtenant, shall have the right, but not the obligation, to seek to remedy any such default on the behalf of, and at the expense of, Subtenant; provided, however, that, in the case of: (i) a life safety or property related emergency; or (ii) a default that must be cured within a time frame set forth in the Primary Lease that does not allow sufficient time for prior notice to be given to Subtenant, Sublandlord may remedy any such default without being required first to give notice to Subtenant. Any reasonable cost and expense (including, without limitation, reasonable attorneys' fees and expenses) so incurred by Sublandlord shall be deemed Additional Rent and shall be due and payable by Subtenant to Sublandlord within ten (10) days after notice from Sublandlord.

13. Consents.

Whenever the consent or approval of Sublandlord is required, Subtenant also shall be obligated to obtain the written consent or approval of Prime Landlord, if required under the Primary

Lease. If necessary, Sublandlord promptly shall make such consent request on behalf of Subtenant and Subtenant promptly shall provide any information or documentation that Prime Landlord may request. Also if necessary, Subtenant shall reimburse Sublandlord, not later than ten (10) days after written demand by Sublandlord, for any fees and disbursements of attorneys, architects, engineers or others charged to Sublandlord by Prime Landlord in connection with any consent or approval. Sublandlord shall have no liability of any kind to Subtenant for Prime Landlord's failure to give its consent or approval.

14. Prime Landlord Consent to Sublease.

This Sublease expressly is conditioned on obtaining the written consent of Prime Landlord and the written consent of any mortgagee, ground lessor or other third party required under the Primary Lease (collectively, the "**Prime Landlord Consent**"), and shall not be effective until same is obtained.

(a) Any fees and expenses incurred by Prime Landlord or any mortgagee, ground lessor or other third party in connection with requesting and obtaining the Prime Landlord Consent shall be paid by Subtenant. Subtenant agrees to cooperate with Prime Landlord and to supply promptly to Prime Landlord all information and documentation it requests in connection with the Prime Landlord Consent. Sublandlord shall not be required to perform any acts, expend any funds or bring any legal proceedings to obtain the Prime Landlord Consent and Subtenant shall have no right to any claim against Sublandlord if the Prime Landlord Consent is not obtained.

(b) This Section 14 shall survive the expiration or earlier termination of this Sublease.

15. Assignment or Subletting.

Subtenant shall not sublet all or any portion of the Demised Premises or assign, encumber, mortgage, pledge or otherwise transfer this Sublease (by operation of law or otherwise) or any interest therein, without the prior written consent of: (a) Sublandlord, which consent may be unreasonably withheld or may be withheld in its sole and absolute discretion; and (b) Prime Landlord.

16. Indemnity.

Subtenant shall indemnify and hold harmless Sublandlord from any claims, liabilities and damages that Sublandlord may sustain resulting from a breach by Subtenant of this Sublease.

17. Release.

Subtenant hereby releases Sublandlord or anyone claiming through or under Sublandlord by way of subrogation or otherwise. Subtenant hereby releases Prime Landlord or anyone claiming through or under Prime Landlord by way of subrogation or otherwise to the extent that Sublandlord releases Prime Landlord under the terms of the Primary Lease. Subtenant shall cause its insurance carriers to include any clauses or endorsements in favor of Sublandlord, Prime Landlord and any additional parties, which Sublandlord is required to provide under the Primary Lease.

18. Notices.

All notices and other communications required or permitted under this Sublease shall be given in the same manner as in the Primary Lease. Notices shall be addressed to the addresses set out below:

To Subtenant at:	3030 3030 North Clybourn Avenue, Burbank, California 91505
To Sublandlord at:	1999 Avenue of the Stars, Suite 3050, Los Angeles, California 90067
With a copy to:	O'Melveny & Myers LLP, 400 South Hope Street, 18 th Floor, Los Angeles, California 90071, Attn: Eric A. S. Richards, Esq.

19. Entire Agreement.

This Sublease contains the entire agreement between the parties hereto regarding the subject matter hereof and all prior negotiations and agreements are merged herein. If any provisions of this Sublease are held to be invalid or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions of this Sublease shall remain unaffected.

20. Amendments and Modifications.

This Sublease may not be amended or modified in any manner other than by a written agreement signed by the party to be charged.

21. Successors and Assigns.

The covenants and agreements contained herein shall bind and inure to the benefit of Sublandlord and Subtenant and their respective permitted successors and assigns.

22. Counterparts.

This Sublease may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original for all purposes, and all such counterparts together shall constitute but one and the same instrument. A signed copy of this Sublease delivered by either facsimile or email shall be deemed to have the same legal effect as delivery of an original signed copy of this Sublease.

23. Defined Terms.

All capitalized terms used but not otherwise defined herein shall have the meanings set forth for them in the Primary Lease.

24. Choice of Law.

This Sublease shall be governed by, and construed in accordance with, the laws of the State of California, without regard to conflict of law rules.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Sublease as of the day and year first above written.

SUBLANDLORD:

CHARTWELL AVIATION SERVICES LLC, a
California limited liability company

By: Michael A. Enright
Name: Michael A. Enright
Title: Secretary

SUBTENANT:

STAR AVIATION, INC., a Delaware corporation

By: Timothy J. Burg
Name: Timothy J. Burg
Title: It's Vice President of Aviation Operations

EXHIBIT A

LEGAL DESCRIPTION

The Demised Premises are shown on the diagram attached hereto as Exhibit A-1.

The Federal Aviation Administration ("FAA") currently operates a radar facility immediately north of the Demised Premises and accesses its facility by using a portion of the westerly thirty (30) feet of the Demised Premises. If the FAA is unwilling to discontinue use of all or a portion of the westerly thirty (30) feet of the Demised Premises for access purposes, the parties shall adjust the boundaries of the Demised Premises to eliminate said westerly thirty (30) feet, or so much thereof as may be subject to use by the FAA, except that Subtenant shall be provided with a non-exclusive right of access to Clybourn Avenue that is substantially equivalent to the access shown on Exhibit A-1. If any such adjustment of the boundaries of the Demised Premises becomes necessary, Prime Landlord shall give written notice of the adjustment to Sublandlord and, from and after the effective date of such notice, the Demised Premises no longer shall include the land area described in the adjustment notice.

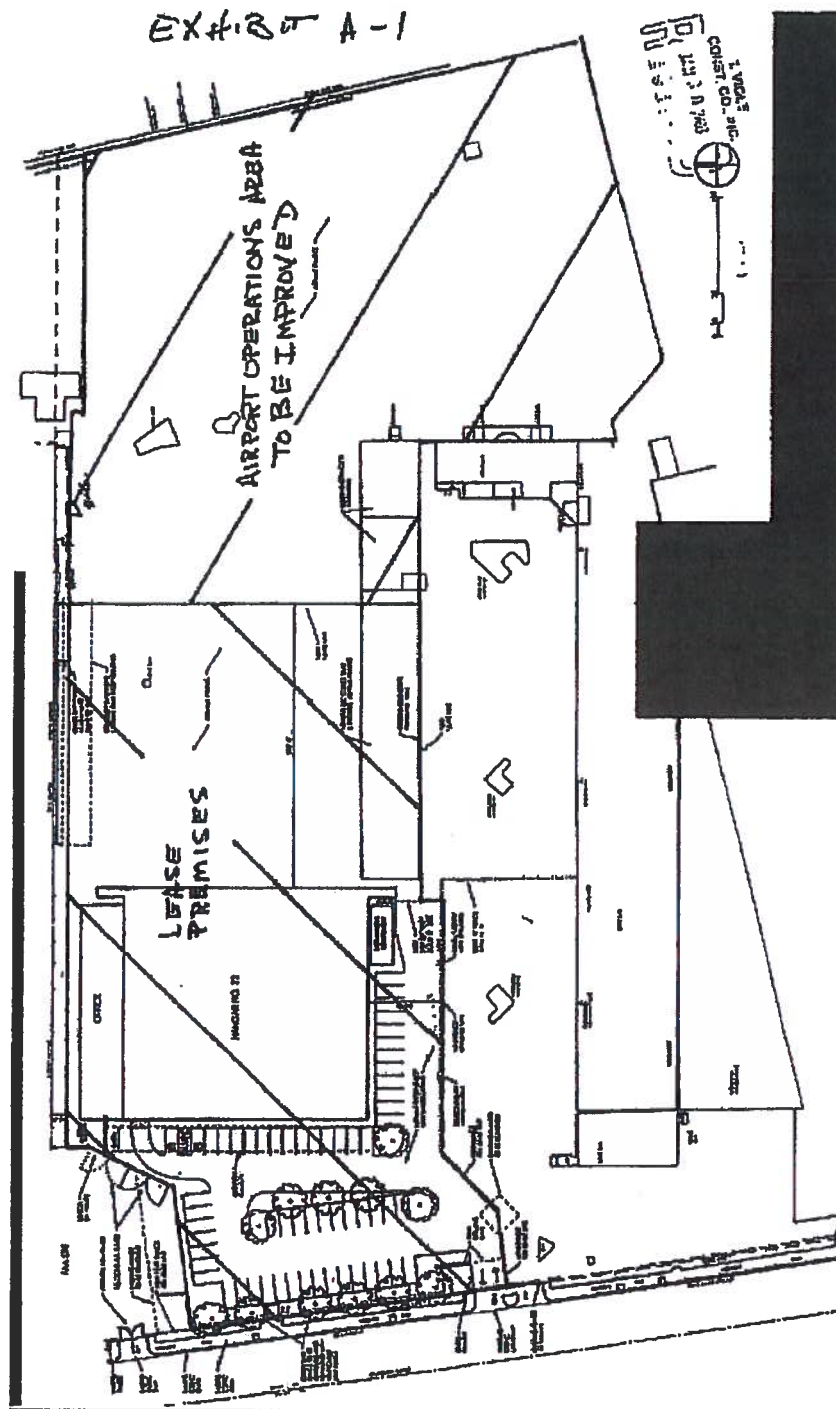


EXHIBIT B
PRIMARY LEASE

Hollywood Burbank Airport

REVENUE PASSENGERS	March			January - March		
	2018	2017	% Change	2018	2017	% Change
Signatory Airlines						
Alaska Airlines	52,639	39,948	31.77%	137,920	100,728	36.92%
American Airlines	12,058	14,868	-18.90%	31,362	41,051	-23.60%
Delta Airlines	10,849	9,985	8.65%	29,347	27,896	5.20%
JetBlue Airways	8,030	8,051	-0.26%	21,935	22,037	-0.46%
Mokulele Airlines	0	0	N/A	0	0	N/A
Southwest Airlines	320,222	283,654	12.89%	869,172	754,666	15.17%
United Airlines	26,672	26,746	-0.28%	75,209	66,640	12.86%
Total Revenue Passengers	430,470	383,252	12.32%	1,164,945	1,013,018	15.00%
Inbound (deplaned)	216,913	192,155	12.88%	582,975	506,879	15.01%
Outbound (enplaned)	213,557	191,097	11.75%	581,970	506,139	14.98%

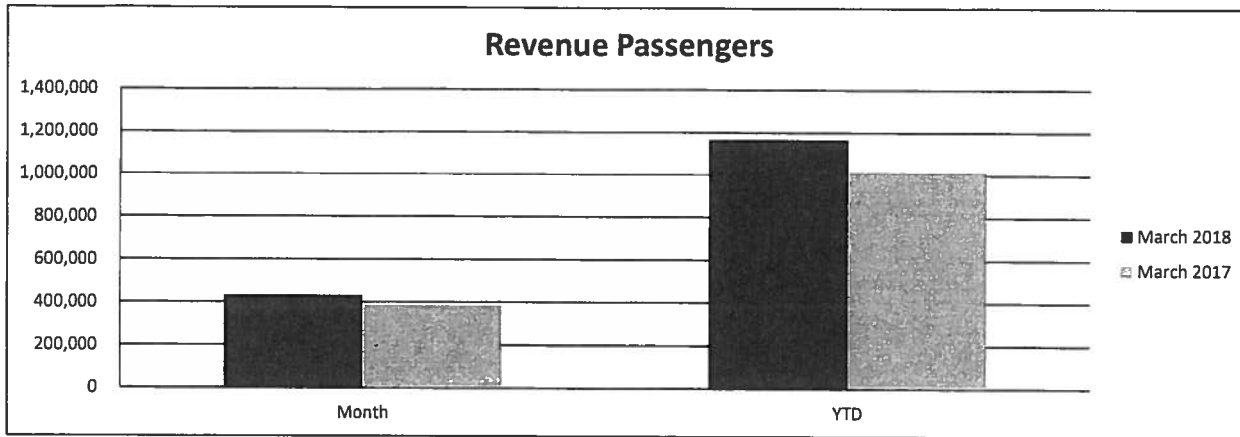
AIRCRAFT OPERATIONS *	March			January - March		
	2018	2017	% Change	2018	2017	% Change
Air Carrier	4,673	4,500	3.84%	13,482	12,279	9.80%
Air Taxi	1,684	1,465	14.95%	4,920	4,111	19.68%
General Aviation	2,594	3,215	-19.32%	8,339	8,772	-4.94%
Military Itinerant	83	90	-7.78%	212	217	-2.30%
Civil Local	1,621	2,161	-24.99%	6,396	6,426	-0.47%
Military Local	0	0	N/A	0	0	N/A
Total Aircraft Operations	10,655	11,431	-6.79%	33,349	31,805	4.85%

* 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.

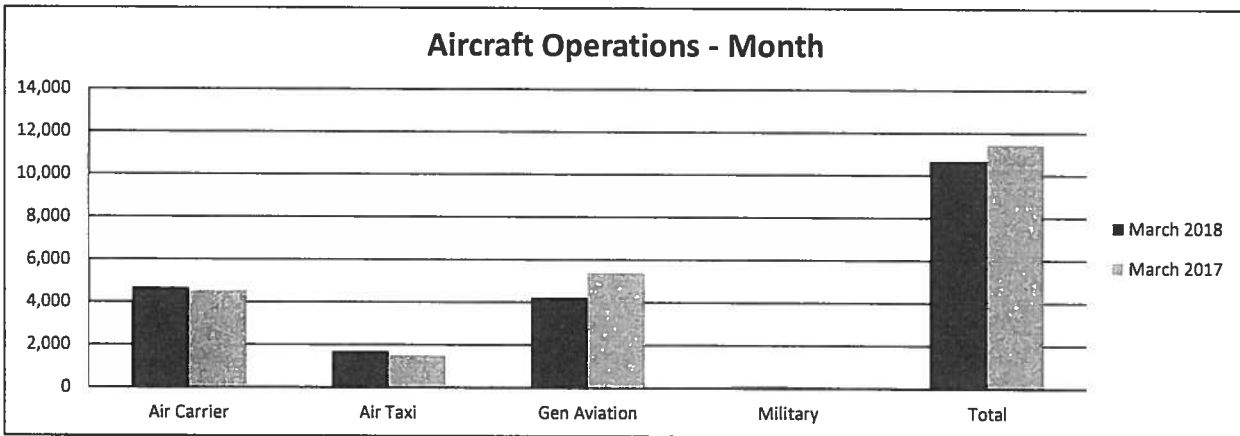
Hollywood Burbank Airport

AIR CARGO (lbs.)	March			January - March		
	2018	2017	% Change	2018	2017	% Change
Signatory Airlines						
Alaska Airlines	685	433	58.20%	3,421	1,314	160.35%
American Airlines						
Delta Airlines						
JetBlue Airways						
Mokulele Airlines						
Southwest Airlines	126,120	132,559	-4.86%	388,239	378,903	2.46%
United Airlines	114	249	-54.22%	257	449	-42.76%
Other Scheduled Carriers						
Federal Express	5,012,301	5,416,688	-7.47%	13,698,688	14,913,743	-8.15%
United Parcel Service	4,016,288	4,591,225	-12.52%	11,408,685	11,688,690	-2.40%
Charter/Contract Carriers						
AirNet Express	2,531	2,304	9.85%	9,318	7,793	19.57%
Ameriflight	259,967	240,468	8.11%	753,385	616,226	22.26%
Total Air Cargo	9,418,006	10,383,926	-9.30%	26,261,993	27,607,118	-4.87%
	=====	=====	=====	=====	=====	=====
Inbound (deplaned)	4,393,979	5,301,036	-17.11%	12,511,241	13,967,878	-10.43%
Outbound (enplaned)	5,024,027	5,082,890	-1.16%	13,750,752	13,639,240	0.82%

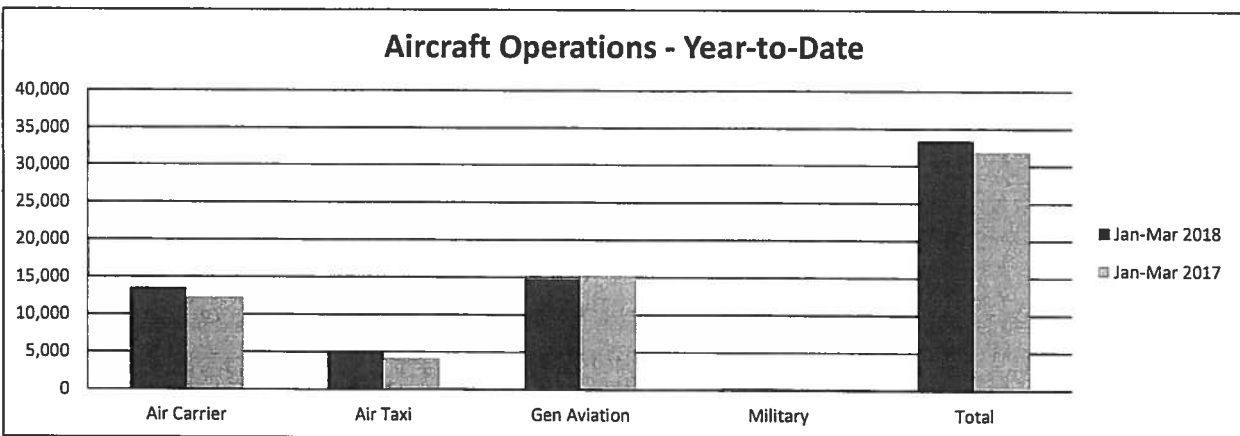
MAIL (lbs.)	March			January - March		
	2018	2017	% Change	2018	2017	% Change
United Parcel Service	0	43,568	-100.00%	0	43,568	-100.00%
Total Mail	0	43,568	-100.00%	0	43,568	-100.00%
	=====	=====	=====	=====	=====	=====
Inbound (deplaned)	0	36,425	-100.00%	0	36,425	-100.00%
Outbound (enplaned)	0	7,143	-100.00%	0	7,143	-100.00%



Revenue Passengers	Month	YTD
March 2018	430,470	1,164,945
March 2017	383,252	1,013,018
% Change	12.32%	15.00%



Aircraft Operations - MO	Air Carrier	Air Taxi	Gen Aviation	Military	Total
March 2018	4,673	1,684	4,215	83	10,655
March 2017	4,500	1,465	5,376	90	11,431
% Change	3.84%	14.95%	-21.60%	-7.78%	-6.79%



Aircraft Operations - YTD	Air Carrier	Air Taxi	Gen Aviation	Military	Total
Jan-Mar 2018	13,482	4,920	14,735	212	33,349
Jan-Mar 2017	12,279	4,111	15,198	217	31,805
% Change	9.80%	19.68%	-3.05%	-2.30%	4.85%