



APRIL 2, 2020

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

NOTICE is hereby given that a regular meeting of the Burbank-Glendale-Pasadena Airport Authority will be held on Monday, April 6, 2020 at 9:00 a.m., in the Airport Skyroom of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, California 91505.

Pursuant to Governor Newsom's Executive Order N-29-20, members of the Commission or staff may participate in this meeting via teleconference. In the interest of maintaining appropriate social distancing, members of the public may observe and participate in the meeting telephonically from the Burbank Room at the Airport or through the following number:

Dial In: (978) 990-5000

Access Code: 880737#

Members of the public also may observe the meeting online at the following address by clicking on Watch Live Stream:

<https://hollywoodburbankairport.com/airport-authority/commission-meeting-videos/>

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

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

Regular Meeting of Monday, April 6, 2020

9:00 A.M.

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



Members 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 Board Secretary.*
- *Confine remarks to agenda items or to airport-related non-agenda matters that are within the Commission's subject matter jurisdiction.*
- *Limit comments to five minutes or to such other period of time as may be specified by the presiding officer.*



The following activities are prohibited:

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



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



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

AGENDA

Monday, April 6, 2020

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 *[See page 1]*
 - (i) February 18, 2020
 - 2) Finance and Administration Committee *[See page 4]*
 - (i) February 18, 2020
 - 3) Legal, Government and Environmental Affairs Committee *[See page 7]*
 - (i) February 18, 2020
 - b. Commission Minutes
(For Approval)
 - 1) March 16, 2020 *[See page 9]*
 - c. Treasurer's Reports
 - 1) January 2020 *[See page 16]*
 - d. Annual Review and Adjustment of Noise Violation Fines *[See page 39]*
 - e. Amendment No. 4 to Amended and Restated
Employment Agreement with Director of
Public Safety/Chief of Police *[See page 41]*
6. ITEMS FOR COMMISSION APPROVAL
 - a. Award of Contract – Parking Access and Revenue Control
Maintenance Service and Approval of Acquisition of
Additional Pre-Book Parking Equipment *[See page 45]*

- b. Fourth Amended and Restated
TBI Airport Management Contract

[See page 47]

7. ITEMS FOR COMMISSION DISCUSSION

- a. Update: COVID-19 Impact Report and Proposals
for Commission consideration

[No staff report]

8. COMMISSIONER COMMENTS
(Other updates and information items, if any)

9. ADJOURNMENT

COMMISSION NEWSLETTER

Monday, April 6, 2020

[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 Operations and Development Committee special meeting of February 18, 2020; approved minutes of the Finance and Development Committee special meeting of February 18, 2020; and approved minutes of the Legal, Government and Environmental Affairs Committee special meeting of February 18, 2020, are included in the agenda packet for information purposes.
- b. COMMISSION MINUTES. Draft minutes of the March 16, 2020, Commission meeting are attached for the Commission's review and approval.
- c. TREASURER'S REPORTS. The Treasurer's Report for January 2020 is included in the agenda packet. At its March 16, 2020, meeting, the Finance and Administration Committee voted (2-0, 1 absent) to recommend that the Commission note and file this report.
- d. ANNUAL REVIEW AND ADJUSTMENT OF NOISE VIOLATION FINES. A staff report is included in the agenda packet. At its meeting on March 16, 2020, the Legal, Government and Environmental Affairs Committee voted unanimously (3-0) to recommend that the Commission authorize an increase to the noise fines associated with certain restricted operations as detailed in Rules 8 and 9, in accordance with the annual adjustment of noise violation fines required by Resolution No. 382.
- e. AMENDMENT NO. 4 TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT WITH DIRECTOR OF PUBLIC SAFETY/CHIEF OF POLICE. A staff report is included in the agenda packet. This item seeks Commission approval of a fourth amendment to the Authority's amended and restated employment agreement with the Director of Public Safety/Chief of Police. The proposed amendment will memorialize that the Director of Public Safety/Chief of Police is subject to the Airport Authority Take-Home Vehicle Policy that applies to other personnel who receive authorization to take home an Authority vehicle.

6. ITEMS FOR COMMISSION APPROVAL

- a. AWARD OF CONTRACT – PARKING ACCESS AND REVENUE CONTROL MAINTENANCE SERVICE AND APPROVAL OF ACQUISITION OF ADDITIONAL PRE-BOOK PARKING EQUIPMENT. A staff report is included in the agenda packet. At its meeting on March 16, 2020, the Operations and Development

Committee voted (2-0, 1 absent) to recommend that the Commission: (i) award a contract to Skidata, Inc. ("Skidata") for a replacement Maintenance Service Contract to maintain the Skidata Parking Access and Revenue Control System for a four-year term with one optional extension year; and (ii) authorize execution of a Change Order to Skidata for acquisition and installation of additional equipment that supports the pre-booking system.

- b. **FOURTH AMENDED AND RESTATED TBI AIRPORT MANAGEMENT CONTRACT.** A staff report is included in the agenda packet. At its meeting on March 16, 2020, the Legal, Government and Environmental Affairs Committee was presented a request from General Counsel to recommend that the Commission approve a fourth amended and restated airport management services agreement ("Fourth Management Contract") with TBI Airport Management, Inc. The proposed Fourth Management Contract amends and restates the third amended and restated airport management services agreement to: (i) extend the term by 10 years; (ii) redefine cost sharing for legal and professional fees and costs associated with Airport-related collective bargaining, employee grievances, and litigation; (iii) revise the supplemental employment practices liability insurance requirement; (iv) remove certain outdated provisions; and (v) make clerical revisions.

7. ITEMS FOR COMMISSION DISCUSSION

- a. **UPDATE: COVID-19 IMPACT REPORT AND PROPOSALS FOR COMMISSION CONSIDERATION.** No staff report attached. Staff will update the Commission with the status of airport operations, and cost reduction measures implemented due to the severe drop in passenger activity. Staff will also present for Commission consideration, effective as soon as possible for the foreseeable future, consolidation of passenger activity into one terminal (Terminal A) due to the reduction in airline schedules and decline in passenger activity levels. Staff will also present request for relief (deferrals of rents and fees) by the airlines and all concessionaires impacted by the drop in passenger activity through June 30, 2020.

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

TUESDAY, FEBRUARY 18, 2020

A special meeting of the Operations and Development Committee was called to order on this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 8:30 a.m., by Commissioner Tornek.

ROLL CALL

- Present:** Commissioners Tornek, Brown,
Devine (arr. 8:32 a.m.)
- Absent:** None
- Also Present:** Staff: Frank Miller, Executive Director;
John Hatanaka, Senior Deputy Executive Director;
Anthony Defrenza, Director of Engineering and
Maintenance
- 1. Approval of Agenda** There were no adjustments to the agenda.
- 2. Public Comment** There were no public speakers.
- 3. Approval of the Minutes**
- a. February 3, 2020** Commissioner Brown moved approval of
the minutes of the February 3, 2020 meeting.
The minutes were approved (2-0, one absent).
- 4. Contracts and Leases**
- a. Award of Contract for ILS and
Ramp Signage Project - Project
Number E19-01** Staff has identified a need to relocate the signage
and markings on the airfield that designate a
“critical area” surrounding the Instrument Landing
System (“ILS”) equipment which serves to restrict
aircraft access to the pavement areas surrounding
the equipment at specific times.
- Also included in this project is the addition of
aircraft parking ramp signage requested by the
Air Traffic Control Tower (“ATCT”) to more clearly
designate frequently used aircraft parking ramps
at the Fixed Based Operator (“FBO”) ramp areas.
- Staff sought Committee recommendation to the
Commission for (i) an award of contract to Royal
Electric Company in the amount of \$430,478 and

authorization for the President to execute the same, (ii) approval of a project budget for construction management, administration and quality assurance testing services for a not-to-exceed amount of \$40,000, and (iii) approval of a project aggregate contingency of \$40,000 to address any unforeseen circumstances that may arise during construction.

Motion

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

Motion Approved

The motion was approved unanimously (3-0).

b. Award of Professional Services Agreement for Parking Lots Reconfiguration-Design Project

Staff has identified a need to reconfigure or modify existing parking areas to provide additional self-park spaces within walking distance of the terminals and to engage a qualified consulting firm to provide construction-ready drawings. The project will further efforts to accommodate upcoming changes in parking specifically related to the expected closure of Economy Lot A within the next eighteen months and provide for better utilization of existing parking lots.

Staff sought Committee recommendation for (i) an award of Professional Services Agreement for design and engineering services in the amount of \$93,900 to Valued Engineering, Inc. and authorization for the President to execute the same, (ii) approval of a project budget for in-house design management services not to exceed \$15,000, and (iii) approval of a project aggregate contingency of \$15,000 to address any changes in scope of the design and engineering services resulting from information developed during the initial design.

In response to questions by the Committee, Staff advised the Committee that a presentation by the parking operator SP+/MAG will be made to the Commission regarding the overall parking program at the Airport prior to its consideration of this item.

Motion

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

Motion Approved

The motion was approved unanimously (3-0).

5. Items for Information

a. Committee Pending Items

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

6. Adjournment

There being no further business, the meeting adjourned at 9:03 a.m.

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

TUESDAY, FEBRUARY 18, 2020

A special meeting of the Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 10:59 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 Selvidge and Adams

Absent: Commissioner Gharpetian

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

1. Approval of Agenda Agenda was approved as presented.

2. Public Comment There were no public comments.

3. Approval of Minutes

a. February 3, 2020 Draft minutes for the February 3, 2020, 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, 1 absent).

4. Treasurer's Report

a. December 2019 A copy of the December 2019 Treasurer's Report was included in the agenda packet for the Committee's review.

Motion

Commissioner Adams moved approval of the Treasurer's Report, seconded by Commissioner Selvidge.

Motion Approved

There being no objection, the motion was approved (2-0, 1 absent).

5. Contracts and Leases

**a. Department of Homeland Security
Transportation Security
Administration – Other
Transaction Agreement**

Staff presented to the Committee for recommendation to the Commission for approval of a modified Other Transaction Agreement with the Department of Homeland Security, Transportation Security Administration, for reimbursement of electrical charges associated with areas used for baggage screening operations at the Airport.

Staff was notified in late December 2019, appropriations for Airport TSA janitorial costs were not approved by the TSA Office of Contracting and Procurement Division for reimbursement. TSA is only authorized to reimburse the Authority for applicable electrical costs. While the janitorial services in the public checkpoints and baggage screening room are not being reimbursed, these services are needed to maintain a clean operating environment. Staff will continue to pursue reimbursement for janitorial services with TSA.

Motion

Commissioner Adams moved approval, seconded by Commissioner Selvidge.

Motion Approved

There being no objection, the motion was approved (2-0, 1 absent).

**b. Federal Aviation Administration
On-Airport Land Lease (Burbank
Air Traffic Control Tower)
Lease No. 690EG4-19-L-00109)**

Staff presented to the Committee for recommendation to the Commission for approval of an On-Airport Land Lease between the United States Government via the Federal Aviation Administration ("FAA") and the Burbank-Glendale-Pasadena Authority ("Authority") for a period of twenty (20) years for the Burbank Air Traffic Control Tower ("ATCT") facility at the Airport.

The existing lease between the Authority and FAA for the ATCT was executed in May 2009 for a period of ten-years expiring on September 30, 2019. The current lease maintains a "Holdover" provision in which the FAA retains possession of the premises with the lease continuing to be in effect on a month-to-month basis until either the FAA has entered into

a new lease for the premises, acquired the premises from the Authority or vacated the lease premises. In consideration of the FAA establishing, operating and maintaining the leased premise at the Airport, there is no monetary consideration in the form of rent.

Motion

Commissioner Adams moved approval, seconded by Commissioner Selvidge.

Motion Approved

There being no objection, the motion was approved (2-0, 1 absent).

c. Approval to Execute Professional Services Agreement Extension Option No. 1 with Macias Gini & O'Connell, LLP for External Auditing Services

Staff presented to the Committee for Commission authorization to provide written notice to Macias Gini & O'Connell LLP ("MGO") of the Authority's intention to exercise Option Year No. 1 to extend the term of the Agreement with MGO for the period April 1, 2020 to March 31, 2021, for audits of the Authority's financial statements for the fiscal year ending June 30, 2020.

The Agreement with MGO permits the Authority to extend the initial three-year term with two one-year extension options. These extensions are at the discretion of the Authority. Because MGO has performed satisfactorily, Staff believes it is in the best interest of the Authority to exercise the first of these one-year options, effective April 1, 2020.

Motion

Commissioner Adams moved approval, seconded by Commissioner Selvidge.

Motion Approved

There being no objection, the motion was approved (2-0, 1 absent).

6. Items for Discussion

a. FY 2021 Proposed Budget Development Calendar

Staff presented and discussed the proposed budget schedule for development of the FY 2021 budget.

7. Items for Information

a. Committee Pending Items

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

8. Other Contracts and Leases

There were no other contracts and leases to be discussed.

9. Adjournment

There being no further business to discuss, the meeting was adjourned at 11:24 a.m.

**MINUTES OF THE SPECIAL MEETING OF THE
LEGAL, GOVERNMENT AND ENVIRONMENTAL AFFAIRS COMMITTEE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

TUESDAY, FEBRUARY 18, 2020

A special meeting of the Legal, Government and Environmental Affairs Committee was called to order on this date in the Burbank Room, 2627 N. Hollywood Way, Burbank, California, at 11:00 a.m., by Chairman Wiggins.

AB 23 Disclosure: The Assistant Board Secretary announced that, as a result of the convening of this meeting of the Legal, Government and Environmental Affairs Committee, each Committee member in attendance is entitled to receive and shall be provided \$200.

ROLL CALL

Present: Commissioners Wiggins, Madison and Agajanian

Absent: None

Also Present: Staff: Frank Miller, Executive Director

Airport Authority Counsel: Terence R. Boga of
Richards, Watson and Gershon

1. Approval of Agenda The agenda was approved as presented.

2. Public Comment There were no public speakers.

3. Approval of Minutes

a. February 3, 2020 Commissioner Wiggins moved approval of the minutes of the February 3, 2020, meeting, seconded by Commissioner Agajanian. The minutes were approved (2-0, one abstention).

4. Contracts and Leases

**a. TBI Airport Management
Contract Amendment**

The General Counsel sought Committee recommendation to the Commission for approval of a sixth amendment to the airport management services agreement ("Management Contract") with TBI Airport Management, Inc. The contract amendment is intended to address ambiguities in the Management Contract with respect to the parties' financial responsibility for expenses related to union negotiations, collective bargaining agreement implementation, and special counsel legal fees.

The Authority and TBI have amended the Management Contract five times to date and the Committee has proposed that in lieu of a sixth

amendment, that the General Counsel prepare a new contract that will: (i) have a 10-year term, resulting in a June 30, 2030 expiration date; (ii) redefine cost-sharing for legal and professional fees and costs associated with Airport-related collective bargaining, employee grievances, and litigation; and (iii) revise the employment practices liability insurance requirement.

Motion

Commissioner Madison moved that the Committee recommend to the Commission that the General Counsel prepare a fourth amended and restated airport management services agreement in lieu of a sixth amendment to the third amended and restated airport services agreement. The motion was seconded by Commissioner Wiggins.

Motion Approved

The motion was approved (3-0).

5. Items for Information

a. Committee Pending Items

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

6. Adjournment

There being no further business, the meeting was adjourned at 11:15 a.m.

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

MONDAY, MARCH 16, 2020

A regular meeting of the Burbank-Glendale-Pasadena Airport Authority was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 9:04 a.m., by President Adams.

1. ROLL CALL

Present: Commissioners Brown, Agajanian, Adams, Devine (via teleconference), Madison (via teleconference), Wiggins (via teleconference) and Selvidge (via teleconference)

Absent: Commissioners Gharpetian and Tornek

Also Present: Staff: Frank Miller, Executive Director; John Hatanaka, Senior Deputy Executive Director; Anthony DeFrenza, Director, Engineering; Patrick Lammerding, Deputy Executive Director, Planning and Environmental Affairs; Ed Skvarna, Chief of Police, Director of Public Safety; Tom Lenahan, Fire Chief; Tom Janowitz, Sr. Manager, Ground Access; Scott Kimball, Director, Contracts, Properties, Procurement and SMS; Sumire Spurlock, Manager, SMS

2. PLEDGE OF ALLEGIANCE

President Adams led the assembly in the recitation of the Pledge of Allegiance to the Flag.

3. APPROVAL OF AGENDA

The agenda was approved as presented.

5. CONSENT CALENDAR

**a. Committee Minutes
(For Note and File)**

**1) Operations and
Development
Committee**

(i) February 3, 2020

Approved minutes of the Operations and Development Committee meeting for February 3, 2020, were included in the agenda packet for information purposes.

- 2) **Finance and Administration Committee**
 - (i) **February 3, 2020** Approved minutes of the Finance and Administration Committee meeting for February 3, 2020, were included in the agenda packet for information purposes.
- 3) **Legal, Government and Environmental Affairs Committee**
 - (i) **February 3, 2020** Approved minutes of the Legal, Government and Environmental Affairs Committee meeting for February 3, 2020, were included in the agenda packet for information purposes.
- b. **Commission Minutes (For Approval)**
 - 1) **February 18, 2020** Minutes of the February 18, 2020, Commission meeting were included in the agenda packet for review and approval.
- c. **Treasurer's Report**
 - 1) **December 2019** At its February 18, 2020, special meeting, the Finance and Administration Committee reviewed the December 2019 Treasurer's report and voted (2–0, 1 absent) to accept the report and recommend it to the Commission for note and file.
- d. **Federal Aviation Administration On-Airport Lease (Burbank Air Traffic Control Tower) Lease No. 690EG4-00109** At its special meeting on February 18, 2020, the Finance and Administration Committee voted (2–0, 1 absent) to recommend that the Commission approve the Federal Aviation Administration On-Airport Land Lease, Lease No. 690GE4-19-L-00109 between the United States Government via the Federal Aviation Administration and the Burbank-Glendale-Pasadena Airport Authority for a period of twenty (20) years for the Burbank Air Traffic Control Tower facility at the Airport.
- e. **Memorandum of Understanding – Burbank Airport Police Officer Association** In January 2017, the Commission approved to execute a replacement Memorandum of Understanding ("MOU") with the Burbank Airport Police Officer Association ("BAPOA") and approval of the changes in compensation and benefits contained in the MOU.

The proposed MOU contains the last authorized offer from the Commission of a 3% annual wage increase over the term of the MOU, an increase in Certificate pay by certificate level, employer contribution to an officer's voluntary participation in retirement program and adjusting the applicable time period for a graveyard pay differential. The proposed MOU was presented to BAPOA on February 20th and ratified by a majority vote of its members on March 1, 2020.

MOTION

Commissioner Brown moved approval of the Consent Calendar; seconded by Commissioner Agajanian.

MOTION APPROVED

There being no objection, a voice vote was taken to accommodate those participating via teleconference. The motion was approved (7–0, 2 absent).

AYES: Commissioners Brown, Agajanian, Adams, Devine, Madison, Wiggins and Selvidge

NOES: NONE

ABSENT: Commissioners Gharpetian and Tornek

6. ITEMS FOR COMMISSION APPROVAL

a. Award for Professional Services Agreement for Parking Lots Reconfiguration Design Project

Staff informed the Commission that this item was being deferred to a later date.

b. Award of Contract for ILS and Ramp Signage Project Number E19-01

At its special meeting on February 18, 2020, the Operations and Development Committee voted unanimously (3–0) to recommend the Commission approve an (i) Award a Contract for ILS and Ramp Signage in the amount of \$430,478 to Royal Electric Company; (ii) Authorize a project budget for construction management, administration and quality assurance testing services for a not-to-exceed amount of \$40,000; and (iii) Authorize a project aggregate contingency of \$40,000 for unforeseen circumstances that may arise during construction.

This project entails relocating the signage and marking on the airfield that designate a "critical area" surrounding the Instrument Landing System ("ILS") equipment. The current signage and striping will be

relocated to reflect the correct ILS critical area and the addition of five ramp identification signs.

MOTION

Commissioner Brown moved the item; seconded by Commissioner Agajanian.

MOTION APPROVED

There being no objection, a voice vote was taken to accommodate those participating via teleconference. The motion was approved (7–0, 2 absent).

AYES: Commissioners Brown, Agajanian, Adams, Devine, Madison, Wiggins and Selvidge

NOES: NONE

ABSENT: Commissioners Gharpetian and Tornek

c. Department of Homeland Security Transportation Administration – Other Transaction Agreement

At its special meeting on February 18, 2020, the Finance and Administration Committee voted (2–0, 1 absent) to recommend that the Commission approve an Other Transaction Agreement with the Department of Homeland Security Transportation Security Administration ("TSA"), for reimbursement of electrical charges associated with areas used for baggage screening operations at the Airport.

Staff was notified in late December 2019, appropriations for Airport TSA janitorial costs were not approved by the TSA Office of Contracting and Procurement Division for reimbursement. TSA is only authorized to reimburse the Authority for applicable electrical costs. While the janitorial services in the public checkpoints and baggage screening room are not being reimbursed, these services are needed to maintain a clean operating environment. Staff will continue to pursue reimbursement for janitorial services with TSA.

MOTION

Commissioner Agajanian moved; seconded by Commissioner Brown.

MOTION APPROVED

There being no objection, a voice vote was taken to accommodate those participating via teleconference. The motion was approved (7–0, 2 absent).

AYES: Commissioners Brown, Agajanian, Adams, Devine, Madison, Wiggins and Selvidge

NOES: NONE

ABSENT: Commissioners Gharpetian and Tornek

**d. Approval of Amendment
No. 1 – Professional
Services Agreement –
Cerrell Associates, Inc.**

At its March 16, 2020, meeting immediately preceding the Commission meeting, the Operations and Development Committee voted unanimously (3–0) to recommend that the Commission approve the award of a Professional Services Agreement (“PSA”) to Cerrell Associates, Inc. (“Cerrell”) for an additional \$40,000 to provide continued media and community relations services in support of the Southern San Fernando Valley Airplane Noise Task Force (“Task Force”). The total not-to-exceed compensation under the Agreement will be increased from \$65,000 to \$105,000.

MOTION

Commissioner Agajanian moved; seconded by Commissioner Brown.

MOTION APPROVED

There being no objection, a voice vote was taken to accommodate those participating via teleconference. The motion was approved (7–0, 2 absent).

AYES: Commissioners Brown, Agajanian, Adams, Devine, Madison, Wiggins and Selvidge

NOES: NONE

ABSENT: Commissioners Gharpetian and Tornek

**e. Approval to Execute
Professional Services
Extension Option No. 1 with
Macias Gini & O’Connell
LLP for External Auditing
Services**

At its special meeting on February 18, 2020, the Finance and Administration Committee voted (2–0, 1 absent) to recommend that the Commission authorize Staff to provide written notice to Macias Gini & O’Connell (“MGO”) the Authority’s intention to exercise Option Year No. 1 to extend the term of the Agreement with MGO for the period April 1, 2020, to March 31, 2021, for audits of the Authority’s financial statements for the fiscal year ending June 30, 2020.

MOTION

Commissioner Brown moved; seconded by Commissioner Agajanian.

MOTION APPROVED

There being no objection, a voice vote was taken to accommodate those participating via teleconference. The motion was approved (7–0, 2 absent).

AYES: Commissioners Brown, Agajanian, Adams, Devine, Madison, Wiggins and Selvidge

NOES: NONE

ABSENT: Commissioners Gharpetian and Tornek

7. ITEMS FOR COMMISSION DISCUSSION

a. Community Noise Concerns

Staff updated the Commission on the status of activities of the Joint Task Force established by Hollywood Burbank Airport and Los Angeles World Airports to work with the Federal Aviation Administration in addressing community noise concerns. Thus far, there have been a total of 6 meetings undertaken.

The next meeting has been rescheduled from Wednesday, April 1, to Wednesday, May 6, at 6:30 p.m. at the same location.

8. ITEMS FOR COMMISSION INFORMATION

a. BUR Parking and Pre-Booking Update SP+/MAG

This item was deferred to a later date.

b. Airport Authority Police Officer of the Year

The Airport Authority Police Officer of the Year was presented by Chief Skvarna to Police Officer Jerry Whitehead. Officer Whitehead recently completed his first year with the Department. Prior to joining the Airport Police Department, Officer Whitehead was with the California Highway Patrol for over 28 years undertaking a wide variety of assignments rising to the rank of Lieutenant. Officer Whitehead is known to be knowledgeable, reliable, personable, with outstanding customer service skill by his peers, supervisors, and airport employees.

c. Airport Authority Firefighter of the Year

The Airport Authority Firefighter of the Year was presented by Chief Lenahan to Firefighter Vincent "Mike" Sanchez. Firefighter Sanchez began his career in 2009 and currently serves on the Department's C shift team. Some of the reasons Firefighter Sanchez was selected to receive this year's award is his continued selfless acts and contributions to the Department and the Airport. Firefighter Sanchez voluntarily undertakes numerous tasks without hesitation such as managing all EMS supply needs including ensuring supplies and equipment are ready for use at any time, acting as an instructor for CPR, AED and first aid training

as well as assisting in airport tours and public events.

NOTE: Agenda items d., e., f., g., and h. were all deferred to a later date.

i. Update: COVID-19 Impact

Staff updated the Commission on steps being taken by the SMS Department to aid in the health, safety and wellbeing of passengers and Airport personnel in light of the recently declared "Public Health Emergency of International Concern" by the World Health Organization regarding the novel coronavirus known as COVID-19.

NOTE: Item 4. was taken out of order.

4. PUBLIC COMMENT

At this time, the public was given the opportunity to express their concerns.

9. CLOSED SESSION

The meeting recessed to close session at 10:08 a.m.

- a. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION Significant Exposure to Litigation (California Government Code Section 54956.9(d)(2)): 1 potential case. Facts and Circumstances: FAA Southern California Metroplex Project
- b. THREAT TO PUBLIC SERVICES OR FACILITIES (California Government Code Section 54957.(a)) Consultation with Director of Public Safety

Meeting Reconvened to Open Session

The meeting reconvened to open session at 10:31 a.m., with 1 Commissioner present and 5 connected via teleconference.

Closed Session Report

No reportable action taken on the presented item.

10. COMMISSIONER COMMENTS

There were no comments.

11. ADJOURNMENT

There being no further business, the meeting was adjourned at 10:32 a.m.

Ray Adams, President

Vartan Gharpetian, Secretary

Date

Date



April 6, 2020

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

Dear Commissioners:

The attached report, covering the month of January 2020, 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]

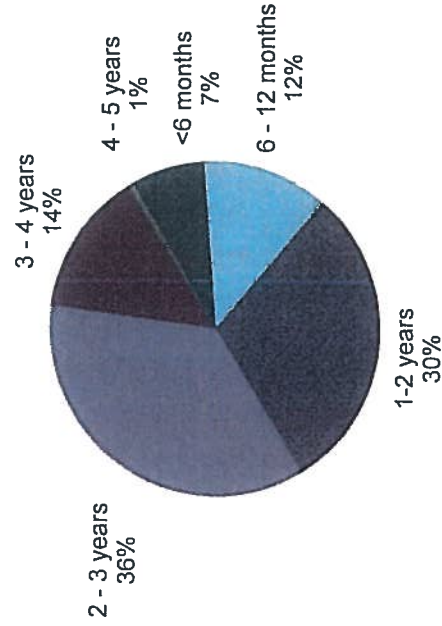
Paula Devine
Treasurer

Attachments

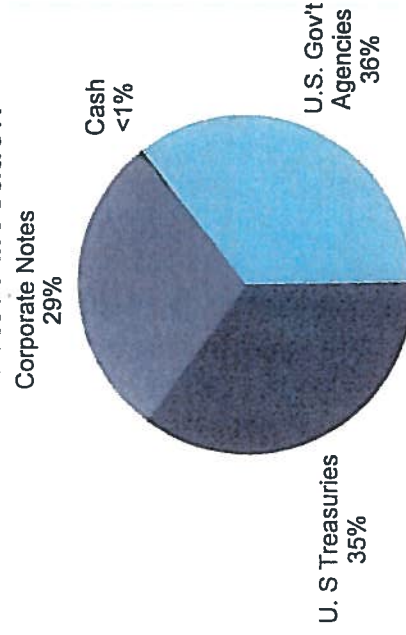
Operating Portfolio Investment Guidelines Conformance as of January 31, 2020

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.62 Years	70%	36%
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	3.67 Years	No Limit	35%

Maturity Distribution



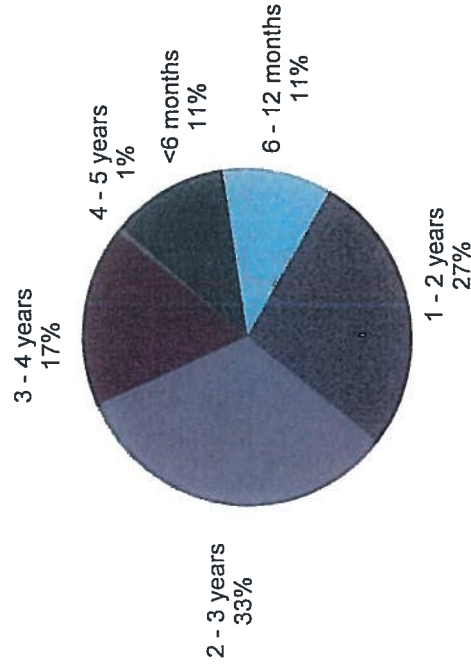
Sector Allocation



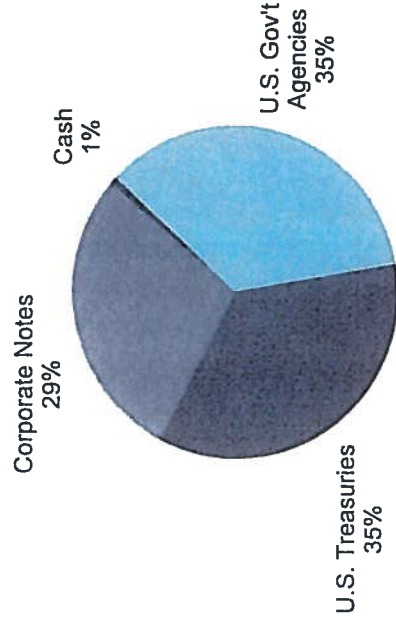
PFC Portfolio Investment Guidelines Conformance as of January 31, 2020

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.62 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	3.67 Years	No Limit	35%

Maturity Distribution



Sector Allocation



Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 01/31/20

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
01/31/20	Columbia Treasury Reserves	097101307	0.000	01/31/20	01/31/20	\$ 756,875	\$ 756,875	\$ 756,875	\$ -	0.00%	0	0.33%
07/03/18	QualComm Inc	747525AL7	2.449	05/20/20	02/20/20	500,000	502,525	500,675	(1,850)	1.89%	20	0.22%
03/22/18	FFCB	3133EHZK2	1.708	09/25/20	02/25/20	5,000,000	5,002,955	4,999,893	(3,062)	1.69%	25	2.17%
04/24/18	Wells Fargo & Company	949746RT0	3.240	03/04/21	03/04/20	1,300,000	1,330,534	1,317,163	(13,371)	1.92%	33	0.57%
04/28/16	American Express Credit Corp	0258MODY2	3.169	09/14/20	03/14/20	1,000,000	1,007,630	1,005,355	(2,275)	2.01%	43	0.44%
07/16/18	Treasury Note	912828W63	1.625	03/15/20	03/15/20	3,000,000	2,953,594	3,000,000	46,406	1.62%	44	1.30%
04/24/18	US Bank NA	90331HNQ2	2.256	04/26/21	04/26/20	1,175,000	1,175,000	1,178,163	3,163	1.89%	86	0.51%
07/25/18	FHLMC Reference Notes	3137EADR7	1.375	05/01/20	05/01/20	6,375,000	6,306,222	6,371,664	65,442	1.58%	91	2.77%
05/11/17	Intel Corp	458140AZ3	1.850	05/11/20	05/11/20	1,000,000	999,820	1,000,426	806	1.69%	101	0.43%
06/24/19	Prudential Financial Inc	74432QBM6	5.375	06/21/20	06/21/20	870,000	896,109	881,554	(14,555)	1.92%	142	0.38%
01/16/19	Commonwealth Edison Company	202795HV5	4.000	08/01/20	08/01/20	680,000	688,833	683,595	(5,238)	2.96%	183	0.30%
06/24/19	Manufacturers & Traders Trust Co	55279HAN0	2.050	08/17/20	08/17/20	1,000,000	998,870	1,001,342	2,472	1.80%	199	0.44%
05/04/17	State Street Corporation	857477AS2	2.550	08/18/20	08/18/20	1,200,000	1,223,507	1,205,219	(18,288)	1.75%	200	0.52%
06/13/18	FHLB	3130ACE26	1.375	09/28/20	09/28/20	3,250,000	3,160,134	3,247,565	87,431	1.56%	241	1.41%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	900,000	984,933	913,818	(71,115)	1.83%	275	0.40%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	11/03/20	1,000,000	1,000,960	1,003,862	2,902	1.74%	277	0.44%
04/02/18	Coca-Cola Company (The)	191216AR1	3.150	11/15/20	11/15/20	1,300,000	1,315,548	1,314,668	(880)	1.69%	289	0.57%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	11/15/20	1,080,000	1,135,784	1,084,118	(51,666)	2.71%	289	0.47%
11/01/17	Treasury Note	912828PC8	2.625	11/15/20	11/15/20	8,000,000	8,211,250	8,067,188	(144,062)	1.55%	289	3.51%
06/25/18	Chevron Corp	166764AY6	2.419	11/17/20	11/17/20	1,050,000	1,039,037	1,055,381	16,344	1.73%	291	0.46%
01/12/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	11/17/20	4,000,000	3,968,800	4,009,878	41,078	1.56%	291	1.74%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	1,050,000	1,035,930	1,057,282	21,352	1.58%	395	0.46%
11/10/17	Praxair Inc	74005PAY0	4.050	03/15/21	03/15/21	404,000	429,143	414,937	(14,206)	1.61%	409	0.18%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	1,225,000	1,216,443	1,236,961	20,518	1.68%	440	0.54%
12/05/16	PNC Bank NA	6935REW4	2.150	04/29/21	04/29/21	1,450,000	1,436,649	1,458,435	21,786	1.67%	454	0.63%
06/13/18	FNMA	3135G0K69	1.250	05/06/21	05/06/21	3,000,000	2,883,300	2,993,441	110,141	1.43%	461	1.30%
12/21/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	05/11/21	1,300,000	1,305,578	1,322,679	17,101	1.61%	466	0.57%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	1,000,000	977,850	1,007,277	29,427	1.71%	500	0.44%
06/20/18	WalMart Inc	931142EJ8	3.125	06/23/21	06/23/21	1,300,000	1,299,935	1,328,376	28,441	1.54%	509	0.58%
05/31/18	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	12,500,000	12,338,867	12,622,070	283,203	1.42%	516	5.48%
10/05/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	705,000	728,709	717,876	(10,833)	1.89%	562	0.31%
05/31/19	FNMA Benchmark Note	3135G0N82	1.250	08/17/21	08/17/21	300,000	295,398	299,315	3,917	1.40%	564	0.13%
08/07/18	3M Company	88579YAU5	1.625	09/19/21	09/19/21	1,000,000	960,330	1,000,697	40,367	1.58%	597	0.43%
08/31/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	2,300,000	2,200,367	2,290,207	89,840	1.38%	608	1.00%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	15,000,000	14,742,129	15,133,902	391,773	1.38%	668	6.58%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	1,500,000	1,498,845	1,517,715	18,870	1.56%	684	0.86%
04/15/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	01/05/22	3,800,000	3,812,172	3,844,915	32,743	1.38%	705	1.67%
06/23/17	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	8,125,000	8,173,493	8,280,634	107,141	1.38%	713	3.60%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 01/31/20

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	01/15/22	1,500,000	1,437,900	1,499,973	62,073	1.63%	715	0.65%
06/26/19	Target Corporation	87612EAA29	2.900	01/15/22	01/15/22	1,300,000	1,329,214	1,333,476	4,262	1.56%	715	0.58%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	1,500,000	1,521,795	1,553,535	31,740	1.50%	731	0.67%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	2,450,000	2,386,645	2,457,273	70,628	1.35%	731	1.07%
08/06/18	PacifiCorp	695114CP1	2.950	02/01/22	02/01/22	1,000,000	991,823	1,021,946	30,123	1.82%	732	0.44%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	1,225,000	1,199,000	1,245,318	46,318	1.54%	743	0.54%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	1,300,000	1,309,135	1,326,160	17,025	1.54%	746	0.58%
05/15/18	Boeing Co	097023BT1	2.125	03/01/22	03/01/22	1,000,000	963,020	1,003,322	40,302	1.96%	760	0.44%
09/28/17	FHLB	313378CR0	2.250	03/11/22	03/11/22	4,000,000	4,059,140	4,072,160	13,020	1.38%	770	1.77%
04/09/19	Medtronic Inc	585055BR6	3.150	03/15/22	03/15/22	1,250,000	1,267,863	1,290,251	22,388	1.60%	774	0.56%
04/17/17	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	1,250,000	1,263,379	1,275,272	11,893	1.79%	791	0.55%
05/18/17	Federal National Mortgage Association	31350T45	1.875	04/05/22	04/05/22	8,300,000	8,166,654	8,388,115	221,461	1.39%	795	3.64%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	9,475,000	9,301,015	9,588,996	287,981	1.33%	820	4.17%
05/06/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	1,250,000	1,241,250	1,270,804	29,554	1.55%	831	0.55%
01/15/19	Oracle Corporation	58389XBB0	2.500	05/15/22	05/15/22	1,265,000	1,243,561	1,287,680	44,119	1.70%	835	0.56%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	1,200,000	1,214,701	1,228,292	13,591	1.59%	852	0.53%
09/25/17	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	1,250,000	1,243,941	1,270,410	26,469	1.69%	857	0.55%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	1,200,000	1,210,416	1,240,757	30,341	1.54%	866	0.54%
08/01/17	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	9,850,000	9,706,887	10,013,910	307,023	1.32%	912	4.35%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	1,275,000	1,290,912	1,296,360	5,448	1.47%	923	0.56%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	1,200,000	1,211,382	1,237,913	26,531	1.79%	944	0.54%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	1,250,000	1,200,988	1,267,541	66,553	1.60%	951	0.55%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	1,500,000	1,448,385	1,532,450	84,065	1.55%	958	0.67%
09/25/17	National Rural Utilities Coop	63743HEQ1	2.300	09/15/22	09/15/22	1,000,000	995,980	1,014,280	18,300	1.74%	958	0.44%
10/03/17	Treasury Note	9128282W9	1.875	09/30/22	09/30/22	9,125,000	9,098,667	9,259,023	160,356	1.31%	973	4.02%
09/12/19	FNMA	31350GT78	2.000	10/05/22	10/05/22	4,500,000	4,543,965	4,577,555	33,590	1.34%	978	1.99%
07/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	1,825,000	1,603,685	1,698,084	94,399	1.73%	1076	0.74%
09/26/19	Federal National Mortgage Association	31350GT94	2.375	01/19/23	01/19/23	4,800,000	4,919,052	4,937,218	18,166	1.39%	1084	2.15%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	1,825,000	1,843,112	1,900,691	57,579	1.77%	1090	0.83%
10/31/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	4,200,000	4,309,594	4,330,594	21,000	1.31%	1096	1.88%
02/14/19	IBM Corp	44932HAH6	3.000	02/06/23	02/06/23	1,225,000	1,222,811	1,271,706	48,895	1.70%	1102	0.55%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	1,200,000	1,200,314	1,232,754	32,440	1.83%	1111	0.54%
10/02/19	Pepsico Inc	713448CG1	2.750	03/01/23	03/01/23	1,300,000	1,344,486	1,345,181	695	1.59%	1125	0.59%
12/03/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	6,850,000	7,104,980	7,161,996	57,016	1.31%	1185	3.11%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	1,125,000	1,125,877	1,149,342	23,465	1.70%	1200	0.50%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	1,250,000	1,234,085	1,289,603	55,518	1.77%	1217	0.56%
01/21/20	FNMA	31350GU43	2.875	09/12/23	09/12/23	4,650,000	4,862,583	4,896,159	33,576	1.37%	1320	2.19%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	6,775,000	7,065,869	7,151,330	85,461	1.32%	1338	3.11%

Burbank-Glendale-Pasadena Airport Authority - Operating Account												
Statement of Investments												
As of 01/31/20												
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
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	1,500,000	1,536,584	1,604,513	67,929	1.83%	1453	0.70%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,250,000	1,275,020	1,281,656	6,636	1.72%	1658	0.58%
	Subtotal					\$211,385,875	\$211,489,528	\$214,928,720	\$ 3,439,192	1.49%	715	93.38%
	Local Agency Investment Fund (LAIF)					15,203,851	15,203,851	15,230,766	26,915	1.97%	215	6.62%
	Subtotal					\$226,589,726	\$226,693,379	\$230,159,486	\$ 3,466,107	1.52%	682	100.00%
	Operating Bank Balance						9,544,656					
	TOTAL						\$236,238,035					

Burbank-Glendale-Pasadena Airport Authority - Operating Account

Statement of Purchases - Maturities - Sales

As of 01/31/20

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
01/21/20	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	200,000.00	102,94600	\$ 205,892.00	\$ (2,406.11)
01/21/20	FNMA	3135G0U43	2.875	09/12/23	4,650,000.00	104,57170	4,862,584.05	(48,276.04)
01/21/20	General Dynamics Corporation	369550BE7	3.000	05/11/21	200,000.00	101,67600	203,352.00	(1,200.00)
01/21/20	Honeywell International Inc	438516BW5	2.300	08/15/24	525,000.00	101,85200	534,723.00	(5,534.38)
01/21/20	IBM Corp	44932HAH6	3.000	02/06/23	100,000.00	103,41300	103,413.00	(1,391.67)
01/21/20	Oracle Corporation	68389XBB0	2.500	05/15/22	24,000.00	101,57600	24,378.24	(113.33)
01/21/20	Oracle Corporation	68389XBB0	2.500	05/15/22	41,000.00	101,60600	41,658.46	(193.61)
01/21/20	Simon Property Group LP	828807DD6	2.750	06/01/23	100,000.00	102,73200	102,732.00	(397.22)
01/21/20	Target Corporation	87612EAZ9	2.900	01/15/22	100,000.00	102,43600	102,436.00	(64.44)

TOTAL PURCHASES

\$ 5,940,000.00 \$ 6,181,168.75 \$ (59,576.80)

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
05/26/15	Arizona Public Service Company	040555CR3	2.200	01/15/20	\$ 616,000.00	100,66932	\$ 620,123.04	\$ (4,123.04)
04/28/17	FNMA	3135G0A78	1.625	01/21/20	4,725,000.00	100,39790	4,743,800.78	(18,800.78)

TOTAL MATURITIES

\$ 5,341,000.00 \$ 5,363,923.82 \$ (22,923.82)

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
01/01/20-01/31/20

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									
Arizona Public Service Company	2.200	01/15/20	6,248.98	6,776.00	-	-	527.02	-	527.02
FNMA	1.625	01/21/20	34,125.00	38,390.63	-	-	4,265.63	-	4,265.63
Treasury Note	1.625	03/15/20	14,464.29	-	-	18,616.07	4,151.78	2,370.00	6,521.78
FHLMC Reference Notes	1.375	05/01/20	14,609.38	-	-	21,914.06	7,304.68	5,014.07	12,318.75
Intel Corp	1.850	05/11/20	2,569.44	-	-	4,111.11	1,541.67	10.55	1,552.22
QualComm Inc	2.449	05/20/20	1,428.29	-	-	2,482.51	1,054.22	(114.43)	939.79
Prudential Financial Inc	5.375	06/21/20	1,298.96	-	-	5,195.83	3,896.87	(2,206.37)	1,690.50
Commonwealth Edison Company	4.000	08/01/20	11,333.33	-	-	13,600.00	2,266.67	(572.34)	1,694.33
Manufacturers & Traders Trust Co	2.050	08/17/20	7,630.56	-	-	9,338.89	1,708.33	88.97	1,797.30
State Street Corporation	2.550	08/18/20	11,305.00	-	-	13,855.00	2,550.00	(583.09)	1,966.91
American Express Credit Corp	3.169	09/14/20	1,471.82	-	-	4,006.62	2,534.80	(165.75)	2,369.05
FFCB	1.708	09/25/20	1,742.22	7,715.56	-	1,614.74	7,588.08	(99.90)	7,488.18
FHLB	1.375	09/28/20	11,544.27	-	-	15,268.23	3,723.96	3,304.07	7,028.03
Travelers Cos Inc	3.900	11/01/20	5,850.00	-	-	8,775.00	2,925.00	(1,581.68)	1,343.32
Ace InA Holdings Inc	2.300	11/03/20	3,705.56	-	-	5,622.22	1,916.66	(22.12)	1,894.54
Coca-Cola Company (The)	3.150	11/15/20	5,232.50	-	-	8,645.00	3,412.50	(495.69)	2,916.81
Public Service Company of Colorado	3.200	11/15/20	4,416.00	-	-	7,296.00	2,880.00	(1,126.97)	1,753.03
Treasury Note	2.625	11/15/20	27,115.38	-	-	45,000.00	17,884.62	(5,899.78)	11,984.84
Chevron Corp	2.419	11/17/20	3,104.38	-	-	5,221.01	2,116.63	405.08	2,521.71
FHLMC Reference Bond	1.875	11/17/20	9,166.67	-	-	15,416.67	6,250.00	916.75	7,166.75
Exxon Mobil Corp	2.222	03/01/21	7,777.00	-	-	9,721.25	1,944.25	448.49	2,392.74
Wells Fargo & Company	3.240	03/04/21	3,276.13	-	-	6,903.27	3,627.14	(1,065.58)	2,561.56
Praxair Inc	4.050	03/15/21	4,817.70	-	-	6,181.20	1,363.50	(625.71)	737.79
Bank of New York Mellon Corp	2.500	04/15/21	6,485.28	-	-	9,017.36	2,552.08	269.72	2,821.80
US Bank NA	2.256	04/26/21	4,932.62	6,699.53	-	414.02	2,180.93	-	2,180.93
PNC Bank NA	2.150	04/29/21	5,369.02	-	-	7,966.94	2,597.92	220.40	2,818.32
FNMA	1.250	05/06/21	5,729.17	-	-	8,854.17	3,125.00	3,359.89	6,484.89
General Dynamics Corporation	3.000	05/11/21	4,583.34	-	1,200.00	8,666.67	2,883.33	(174.91)	2,708.42
Fifth Third Bank	2.250	06/14/21	1,062.50	-	-	2,937.50	1,875.00	578.33	2,453.33
Walmart Inc	3.125	06/23/21	902.78	-	-	4,288.19	3,385.41	1.81	3,387.22
Treasury Note	2.125	06/30/21	729.74	-	-	23,351.65	22,621.91	4,440.10	27,062.01
Florida Power Corporation	3.100	08/15/21	8,256.34	-	-	10,077.58	1,821.24	(547.13)	1,274.11
FNMA Benchmark Note	1.250	08/17/21	1,395.83	-	-	1,708.33	312.50	173.88	486.38
3M Company	1.625	09/19/21	4,604.17	-	-	5,958.33	1,354.16	1,091.83	2,445.99
Treasury Note	1.125	09/30/21	6,574.79	-	-	8,766.39	2,191.60	2,806.66	4,998.26
Federal Home Loan Banks	1.875	11/29/21	25,000.01	-	-	48,437.51	23,437.50	5,398.50	28,836.00
Pfizer Inc	2.200	12/15/21	1,466.67	-	-	4,216.67	2,750.00	19.67	2,769.67

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
01/01/20-01/31/20

Type of Investment	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrpt For Period	Adjusted Total Int. Earned
FNMA Benchmark Note	2.000	01/05/22	37,155.55	38,000.00	-	5,488.89	6,333.34	(415.72)	5,917.62
FHLMC	2.375	01/13/22	90,191.91	96,484.38	-	10,072.54	16,365.01	(418.14)	15,946.87
Comcast Corporation	1.625	01/15/22	11,239.58	12,187.50	-	1,083.33	2,031.25	1,057.32	3,088.57
Target Corporation	2.900	01/15/22	16,046.66	17,400.00	64.44	1,675.56	2,964.46	(935.68)	2,028.78
Berkshire Hathaway Finance Corp	3.400	01/31/22	21,391.67	25,500.00	-	141.67	4,250.00	(526.03)	3,723.97
Treasury Note	1.500	01/31/22	15,379.07	18,375.00	-	100.96	3,096.89	1,216.68	4,313.57
PacificCorp	2.950	02/01/22	12,291.67	-	-	14,750.00	2,458.33	211.04	2,669.37
Microsoft Corporation	2.375	02/12/22	11,233.41	-	-	13,657.90	2,424.49	689.33	3,113.82
Walt Disney Co	2.550	02/15/22	12,523.33	-	-	15,285.83	2,762.50	(185.72)	2,576.78
Boeing Co	2.125	03/01/22	7,083.33	-	-	8,854.17	1,770.84	831.63	2,602.47
FHLB	2.250	03/11/22	27,500.00	-	-	35,000.00	7,500.00	(1,107.37)	6,392.63
Medtronic Inc	3.150	03/15/22	11,593.75	-	-	14,875.00	3,281.25	(508.42)	2,772.83
BB&T Corp	2.750	04/01/22	8,593.75	-	-	11,458.34	2,864.59	(307.90)	2,556.69
Federal National Mortgage Association	1.875	04/05/22	37,177.08	-	-	50,145.83	12,968.75	3,245.57	16,214.32
Treasury Note	1.875	04/30/22	30,260.13	-	-	45,390.20	15,130.07	4,595.06	19,725.13
Apple Inc	2.300	05/11/22	3,993.06	-	-	6,388.89	2,395.83	249.29	2,645.12
Oracle Corporation	2.500	05/15/22	3,833.33	-	306.94	6,676.39	2,536.12	581.77	3,117.89
Home Depot Inc	2.625	06/01/22	2,625.01	-	-	5,250.00	2,624.99	(330.38)	2,294.61
Caterpillar Financial Services	2.400	06/06/22	2,083.34	-	-	4,583.34	2,500.00	167.30	2,667.30
Cisco Systems Inc	3.000	06/15/22	1,600.00	-	-	4,600.00	3,000.00	(261.49)	2,738.51
Treasury Note	2.000	07/31/22	82,440.21	98,500.00	-	541.21	16,601.00	3,463.52	20,064.52
Procter & Gamble Company	2.150	08/11/22	10,660.42	-	-	12,944.79	2,284.37	(479.28)	1,805.09
Burlington Northern Santa Fe LLC	3.050	09/01/22	10,166.67	-	2,406.11	15,250.00	2,677.22	(195.03)	2,482.19
John Deere Capital Corp	2.150	09/08/22	8,435.76	-	-	10,675.35	2,239.59	1,116.46	3,356.05
Merck & Co Inc	2.400	09/15/22	10,600.00	-	-	13,600.00	3,000.00	1,127.78	4,127.78
National Rural Utilities Coop	1.875	09/15/22	6,772.22	-	-	8,688.89	1,916.67	68.52	1,985.19
Treasury Note	1.875	09/30/22	43,474.64	-	-	57,966.19	14,491.55	464.10	14,955.65
FNMA	2.000	10/05/22	21,500.00	-	-	29,000.00	7,500.00	(1,196.87)	6,303.13
Bank of America Corp	3.300	01/11/23	25,322.91	26,812.50	-	2,979.16	4,468.75	418.50	4,887.25
Federal National Mortgage Association	2.375	01/19/23	51,300.00	57,000.00	-	3,800.00	9,500.00	(3,063.13)	6,436.87
JP Morgan Chase & CO	3.200	01/25/23	25,306.67	29,200.00	-	973.33	4,866.66	(393.60)	4,473.06
Treasury Note	2.375	01/31/23	41,743.21	49,875.00	-	274.04	8,405.83	(2,862.18)	5,543.65
IBM Corp	3.000	02/06/23	13,593.75	-	1,391.67	17,864.58	2,879.16	92.81	2,971.97
UnitedHealth Group Inc	2.750	02/15/23	12,466.67	-	-	15,216.67	2,750.00	(25.54)	2,724.46
Pepsico Inc	2.750	03/01/23	11,916.67	-	-	14,895.83	2,979.16	(1,087.68)	1,891.48
Treasury Note	2.750	04/30/23	32,085.85	-	-	48,128.77	16,042.92	(6,316.01)	9,726.91
Public Service Electric And Gas	2.375	05/15/23	3,414.06	-	-	5,640.63	2,226.57	(19.86)	2,206.71
Simon Property Group LP	2.750	06/01/23	2,635.42	-	397.22	5,729.16	2,696.52	365.26	3,061.78

Burbank-Glendale-Pasadena Airport Authority - Operating Account										
Earnings Report										
01/01/20-01/31/20										
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	
FNMA	NOTE	09/12/23	-	-	48,276.04	51,618.23	3,342.19	(1,460.50)	1,881.69	
Treasury Note	2.875	09/30/23	49,493.59	-	-	65,991.46	16,497.87	(6,121.82)	10,376.05	
Citibank NA	3.650	01/23/24	24,029.17	27,375.00	-	1,216.67	4,562.50	(644.48)	3,918.02	
Honeywell International Inc	2.300	08/15/24	6,623.68	-	5,534.38	13,815.97	1,657.91	(319.64)	1,338.27	
Subtotal			\$ 1,129,082.32	\$ 556,291.10	\$ 59,576.80	\$ 1,025,735.76	\$ 393,367.74	\$ 6,416.79	\$ 399,784.53	
CASH EQUIVALENTS										
Cash Interest (MISC)			-	1,475.14	-	-	1,475.14	-	1,475.14	
Subtotal			\$ -	\$ 1,475.14	\$ -	\$ -	\$ 1,475.14	\$ -	\$ 1,475.14	
LAIF										
Local Agency Investment Fund			86,843.01	86,843.01	-	25,327.00	25,327.00	-	25,327.00	
TOTAL			\$ 1,215,925.33	\$ 644,609.25	\$ 59,576.80	\$ 1,051,062.76	\$ 420,169.88	\$ 6,416.79	\$ 426,586.67	

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 01/31/20

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
01/31/20	Columbia Treasury Reserves	097101307	0.000	01/31/20	01/31/20	\$ 406,961	\$ 406,961	\$ 406,961	\$ -	0.00%	0	0.81%
09/02/16	PNC Funding Corp	6934766J1	5.125	02/08/20	02/08/20	285,000	304,360	285,089	(19,271)	3.45%	8	0.57%
07/03/18	Qualcomm Inc	747525AL7	3.195	05/20/20	02/20/20	90,000	90,455	90,122	(333)	1.89%	20	0.18%
03/22/18	FFCB	3133EHZK2	2.315	09/25/20	02/25/20	350,000	350,207	349,993	(214)	1.69%	25	0.69%
04/24/18	Wells Fargo & Company	949748RT0	4.076	03/04/21	03/04/20	300,000	307,001	303,961	(3,040)	1.92%	33	0.60%
05/18/17	FHLB	313378J77	1.875	03/13/20	03/13/20	1,650,000	1,651,489	1,650,422	(1,067)	1.84%	42	3.28%
05/30/17	Treasury Note	912828W63	1.625	03/15/20	03/15/20	550,000	552,156	550,000	(2,156)	1.62%	44	1.09%
10/25/16	FHLMC Reference Notes	3137EADR7	1.375	05/01/20	05/01/20	1,350,000	1,339,018	1,349,293	10,275	1.34%	91	2.68%
05/11/17	Intel Corp	458140AZ3	1.850	05/11/20	05/11/20	250,000	249,115	250,107	992	1.69%	101	0.50%
09/25/15	American Express Credit Corp	0258M0DT3	2.375	05/26/20	05/26/20	250,000	251,333	250,307	(1,026)	1.97%	116	0.50%
06/24/19	Prudential Financial Inc.	74432QMB6	5.375	06/21/20	06/21/20	225,000	231,597	227,988	(3,609)	1.92%	142	0.45%
01/16/19	Commonwealth Edison Company	202795HV5	4.000	08/01/20	08/01/20	235,000	238,217	236,242	(1,975)	2.96%	183	0.47%
10/02/17	Manufacturers & Traders Trust Co	55279HAN0	2.050	08/17/20	08/17/20	250,000	250,163	250,336	173	1.80%	199	0.50%
05/04/17	State Street Corporation	524144AS2	2.550	08/18/20	08/18/20	300,000	303,576	301,305	(2,271)	1.75%	200	0.60%
09/29/17	FHLB	3130ACE26	1.375	09/28/20	09/28/20	1,000,000	991,915	999,251	7,336	1.56%	241	1.98%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	200,000	210,963	203,071	(7,892)	1.83%	275	0.40%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	11/03/20	250,000	249,320	250,966	1,646	1.74%	277	0.50%
04/02/18	Coca-Cola (The)	19121BAR1	3.150	11/15/20	11/15/20	200,000	202,392	202,257	(135)	1.69%	289	0.40%
03/08/16	Public Service Company of Colorado	744448CD1	3.200	11/15/20	11/15/20	215,000	221,382	215,820	(5,562)	2.71%	289	0.43%
10/27/17	Treasury Note	91282BPC8	2.625	11/15/20	11/15/20	1,525,000	1,584,256	1,537,808	(26,448)	1.55%	289	3.05%
06/25/18	Chevron Corp	16676AAE0	2.419	11/17/20	11/17/20	200,000	198,010	201,025	3,015	1.73%	291	0.40%
03/01/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	11/17/20	1,350,000	1,330,451	1,353,334	22,883	1.56%	291	2.69%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	250,000	247,308	251,734	4,426	1.58%	395	0.50%
11/10/17	Praxair	74005PAY0	4.050	03/15/21	03/15/21	131,000	136,341	134,547	(1,794)	1.61%	409	0.27%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	300,000	299,256	302,929	3,673	1.68%	440	0.60%
01/24/18	Treasury Note	912828Q78	1.375	04/30/21	04/30/21	1,200,000	1,163,789	1,198,641	34,852	1.47%	455	2.38%
05/31/18	FNMA	3135G0K69	1.250	05/06/21	05/06/21	925,000	891,013	922,978	31,965	1.43%	461	1.83%
05/08/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	05/11/21	300,000	300,494	305,234	4,740	1.61%	466	0.61%
06/20/18	WalMart Inc	931142EJ8	3.125	06/23/21	06/23/21	300,000	301,350	306,548	5,198	1.54%	509	0.61%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	200,000	195,570	201,455	5,885	1.71%	500	0.40%
12/23/16	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	1,500,000	1,488,668	1,514,648	25,980	1.42%	516	3.01%
10/02/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	200,000	205,822	203,653	(2,169)	1.89%	562	0.40%
05/31/19	FNMA Benchmark Note	3135G0N82	1.250	08/17/21	08/17/21	130,000	128,006	129,703	1,697	1.40%	564	0.26%
08/07/18	3M Company	88579YAU5	1.625	09/19/21	09/19/21	275,000	266,930	275,192	8,262	1.58%	597	0.55%
07/05/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	1,590,000	1,517,091	1,583,230	66,139	1.38%	608	3.14%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	1,525,000	1,497,278	1,538,613	41,335	1.38%	668	3.05%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	325,000	323,889	328,838	4,949	1.56%	684	0.65%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 01/31/20

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
03/27/19	FNMA Benchmark Note	3135G0S38	2.000	01/05/22	01/05/22	1,150,000	1,152,401	1,163,593	11,192	1.38%	705	2.31%
09/25/18	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	1,775,000	1,757,610	1,809,000	51,390	1.38%	713	3.59%
01/23/17	Comcast Corporation	20030NBV2	1.625	01/15/22	01/15/22	350,000	337,629	349,994	12,365	1.63%	715	0.69%
06/26/19	Target Corporation	87612EAEZ9	2.900	01/15/22	01/15/22	300,000	306,848	307,725	877	1.56%	715	0.61%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	325,000	330,693	336,599	5,906	1.50%	731	0.67%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	1,450,000	1,400,944	1,454,305	53,361	1.35%	731	2.89%
08/06/18	PacifiCorp	695114CP1	2.950	02/01/22	02/01/22	250,000	249,340	255,486	6,146	1.82%	732	0.51%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	300,000	295,021	304,976	9,955	1.54%	743	0.61%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	300,000	300,881	306,037	5,156	1.54%	746	0.61%
05/15/18	Boeing Co	097023BT1	2.125	03/01/22	03/01/22	200,000	193,118	200,664	7,546	1.96%	760	0.40%
07/09/19	FHLB	313378CR0	2.250	03/11/22	03/11/22	1,175,000	1,190,245	1,196,197	5,952	1.38%	770	2.38%
04/16/19	Medtronic Inc	585055BR6	3.150	03/15/22	03/15/22	300,000	304,905	309,660	4,755	1.60%	774	0.61%
05/31/19	US Bancorp	91159HHC7	3.000	03/15/22	03/15/22	290,000	294,840	297,959	3,119	1.68%	774	0.59%
01/11/19	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	300,000	298,290	306,065	7,775	1.79%	791	0.61%
03/01/18	Federal National Mortgage Assoc	3135G0T45	1.875	04/05/22	04/05/22	1,050,000	1,033,101	1,061,147	28,046	1.38%	795	2.11%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	1,550,000	1,530,471	1,568,648	38,177	1.33%	820	3.11%
05/31/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	300,000	300,762	304,993	4,231	1.55%	831	0.61%
01/15/19	Oracle Corporation	68389XBB0	2.500	05/15/22	05/15/22	300,000	296,412	305,379	8,967	1.70%	835	0.61%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	300,000	303,523	307,073	3,550	1.59%	852	0.61%
11/08/18	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	300,000	292,337	304,898	12,561	1.69%	857	0.61%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	300,000	303,772	310,189	6,417	1.54%	866	0.62%
12/31/18	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	1,425,000	1,405,583	1,448,713	43,130	1.32%	912	2.88%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	300,000	303,998	305,026	1,028	1.47%	923	0.61%
02/15/19	Burlington Northern Santa Fe LLC	12189JAL5	3.050	09/01/22	09/01/22	275,000	277,996	283,688	5,692	1.79%	944	0.58%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	300,000	290,735	304,210	13,475	1.60%	951	0.60%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	350,000	343,117	357,572	14,455	1.55%	958	0.71%
01/11/19	Treasury Note	9128282W9	1.875	09/30/22	09/30/22	1,225,000	1,201,813	1,242,992	41,179	1.31%	973	2.47%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	1,000,000	1,009,770	1,017,234	7,464	1.34%	978	2.02%
04/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	380,000	378,451	397,090	18,639	1.73%	1076	0.79%
09/26/19	Federal National Mortgage Assoc	3135G0T94	2.375	01/19/23	01/19/23	1,750,000	1,791,413	1,800,028	8,615	1.39%	1084	3.57%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	425,000	430,662	442,627	11,965	1.77%	1090	0.88%
08/22/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	1,675,000	1,718,541	1,727,082	8,541	1.31%	1096	3.43%
02/14/19	IBM Corp	44932HAH6	3.000	02/06/23	02/06/23	325,000	326,679	337,391	10,712	1.70%	1102	0.67%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	300,000	300,218	308,188	7,970	1.82%	1111	0.61%
10/02/19	Pepsico Inc.	713448CG1	2.750	03/01/23	03/01/23	300,000	310,178	310,426	248	1.59%	1125	0.62%
11/19/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	1,900,000	1,969,048	1,986,539	17,491	1.31%	1185	3.94%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	275,000	275,974	280,950	4,976	1.70%	1200	0.56%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 01/31/20

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
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	300,000	298,332	309,505	11,173	1.77%	1217	0.61%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	1,400,000	1,484,188	1,474,112	9,924	1.37%	1320	2.93%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	1,875,000	1,959,889	1,979,150	19,261	1.32%	1338	3.93%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	300,000	307,316	320,903	13,587	1.83%	1453	0.64%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	300,000	305,382	307,597	2,215	1.72%	1658	0.61%
		Subtotal				\$ 49,527,961	\$ 49,599,568	\$ 50,365,211	\$ 765,643	1.49%	710	100.00%
	PFC Bank Balance						21,126					
		TOTAL					\$ 49,620,694					

Burbank-Glendale-Pasadena Airport Authority - PFC Account

Earnings Report

01/01/20-01/31/20

Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Acct For Period	Adjusted Total Int. Earned
FIXED INCOME										
Arizona Public Service Company	NOTE	2.200	01/15/20	1,288.34	1,397.00	-	-	108.66	-	108.66
FNMA	NOTE	1.625	01/21/20	7,944.44	8,937.50	-	-	993.06	-	993.06
PNC Funding Corp	NOTE	5.125	02/08/20	5,801.92	-	-	7,019.11	1,217.19	(715.14)	502.05
FHLB	NOTE	1.875	03/13/20	9,281.26	-	-	11,859.37	2,578.11	98.82	2,676.93
Treasury Note	NOTE	1.625	03/15/20	2,651.79	-	-	3,412.95	761.16	(65.10)	696.06
FHLMC Reference Notes	NOTE	1.375	05/01/20	3,093.75	-	-	5,203.13	2,109.38	601.51	2,710.89
Intel Corp	NOTE	1.850	05/11/20	642.36	-	-	1,027.79	385.43	58.69	444.12
Qualcomm Inc	NOTE	3.195	05/20/20	257.09	-	-	446.85	189.76	(20.60)	169.16
American Express Credit Corp	NOTE	2.375	05/26/20	577.26	-	-	1,072.04	494.78	(15.26)	479.52
Prudential Financial Inc.	NOTE	5.375	06/21/20	335.93	-	-	1,343.75	1,007.82	(580.58)	427.24
Commonwealth Edison Company	NOTE	4.000	08/01/20	3,916.67	-	-	4,700.00	783.33	(264.98)	518.35
Manufacturers & Traders Trust Co	NOTE	2.050	08/17/20	1,907.64	-	-	2,334.72	427.08	(4.85)	422.23
State Street Corporation	NOTE	2.550	08/18/20	2,590.73	-	274.48	3,463.75	598.54	(102.42)	496.12
FFCB	NOTE	2.315	09/25/20	121.96	540.09	-	113.03	531.16	(6.99)	524.17
FHLB	NOTE	1.375	09/28/20	3,552.08	-	-	4,697.92	1,145.84	224.79	1,370.63
Travelers Cos Inc	NOTE	3.900	11/01/20	1,300.00	-	-	1,950.00	650.00	(246.60)	403.40
Ace InA Holdings Inc	NOTE	2.300	11/03/20	926.39	-	-	1,405.55	479.16	26.72	505.88
Coca-Cola (The)	NOTE	3.150	11/15/20	805.00	-	-	1,330.00	525.00	(76.26)	448.74
Public Service Company of Colorado	NOTE	3.200	11/15/20	879.10	-	-	1,452.44	573.34	(142.09)	431.25
Treasury Note	NOTE	2.625	11/15/20	5,168.87	-	-	8,578.13	3,409.26	(1,094.45)	2,314.81
Chevron Corp	NOTE	2.419	11/17/20	591.30	-	-	994.48	403.18	71.60	474.78
FHLMC Reference Bond	NOTE	1.875	11/17/20	3,093.75	-	-	4,640.63	1,546.88	296.53	1,843.41
Exxon Mobil Corp	NOTE	2.222	03/01/21	1,851.66	-	-	2,314.59	462.93	78.61	541.54
Wells Fargo & Company	NOTE	4.076	03/04/21	756.03	-	-	1,593.07	837.04	(246.36)	590.68
Praxair	NOTE	4.050	03/15/21	1,562.18	-	-	2,004.30	442.12	(145.64)	296.48
Bank of New York Mellon Corp	NOTE	2.500	04/15/21	1,451.39	-	170.14	2,208.34	586.81	14.98	601.79
Treasury Note	NOTE	1.375	04/30/21	2,810.44	-	-	4,215.66	1,405.22	1,003.47	2,408.69
FNMA	NOTE	1.250	05/06/21	1,766.49	-	-	2,730.03	963.54	978.45	1,941.99
General Dynamics Corporation	NOTE	3.000	05/11/21	1,250.00	-	-	2,000.00	750.00	(37.97)	712.03
Fifth Third Bank	NOTE	2.250	06/14/21	212.50	-	-	587.50	375.00	115.66	490.66
WalMart Inc	NOTE	3.125	06/23/21	190.97	-	65.10	989.60	733.53	(43.58)	689.95
Treasury Note	NOTE	2.125	06/30/21	87.56	-	-	2,802.19	2,714.63	325.74	3,040.37
Florida Power Corporation	NOTE	3.100	08/15/21	2,342.23	-	-	2,858.89	516.66	(150.01)	366.65
FNMA Benchmark Note	NOTE	1.250	08/17/21	604.86	-	-	740.28	135.42	75.35	210.77
3M Company	NOTE	1.625	09/19/21	1,266.15	-	-	1,638.54	372.39	235.72	608.11
Treasury Note	NOTE	1.125	09/30/21	4,545.18	-	-	6,060.24	1,515.06	1,995.86	3,510.92

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
01/01/20-01/31/20

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
Federal Home Loan Banks	NOTE	1.875	11/29/21	2,541.66	-	-	4,924.47	2,382.81	591.22	2,974.03
Pfizer Inc	NOTE	2.200	12/15/21	317.78	-	-	913.62	595.84	24.36	620.20
FNMA Benchmark Note	NOTE	2.000	01/05/22	11,244.44	11,500.00	-	1,661.12	1,916.68	(85.78)	1,830.90
FHLMC	NOTE	2.375	01/13/22	19,703.47	21,078.13	-	2,200.47	3,575.13	461.17	4,036.30
Comcast Corporation	NOTE	1.625	01/15/22	2,622.57	2,843.75	-	252.78	473.96	245.64	719.60
Target Corporation	NOTE	2.900	01/15/22	3,677.36	3,987.50	16.11	386.66	680.69	(215.05)	465.64
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	4,634.87	5,525.00	-	30.69	920.82	(156.34)	764.48
Treasury Note	NOTE	1.500	01/31/22	9,101.91	10,875.00	-	59.75	1,832.84	1,069.79	2,902.63
PacifiCorp	NOTE	2.950	02/01/22	3,072.91	-	-	3,687.50	614.59	7.91	622.50
Microsoft Corporation	NOTE	2.375	02/12/22	2,751.04	-	-	3,344.80	593.76	123.75	717.51
Walt Disney Co	NOTE	2.550	02/15/22	2,890.01	-	-	3,527.51	637.50	(24.45)	613.05
Boeing Co	NOTE	2.125	03/01/22	1,416.67	-	-	1,770.84	354.17	158.88	513.05
FHLB	NOTE	2.250	03/11/22	8,078.13	-	-	10,281.25	2,203.12	(506.57)	1,696.55
Medtronic Inc	NOTE	3.150	03/15/22	2,782.50	-	-	3,570.00	787.50	(150.02)	637.48
US Bancorp	NOTE	3.000	03/15/22	2,561.67	-	-	3,286.67	725.00	(157.57)	567.43
BB&T Corp	NOTE	2.750	04/01/22	2,062.51	-	-	2,750.00	687.49	34.60	722.09
Federal National Mortgage Assoc	NOTE	1.875	04/05/22	4,703.12	-	-	6,343.74	1,640.62	349.69	1,990.31
Treasury Note	NOTE	1.875	04/30/22	4,950.21	-	-	7,425.31	2,475.10	507.55	2,982.65
Apple Inc	NOTE	2.300	05/11/22	958.33	-	-	1,533.34	575.01	(25.15)	549.86
Oracle Corporation	NOTE	2.500	05/15/22	862.50	-	141.66	1,583.34	579.18	99.85	679.03
Home Depot Inc	NOTE	2.625	06/01/22	656.27	-	-	1,312.50	656.23	(84.33)	571.90
Caterpillar Financial Services	NOTE	2.400	06/06/22	499.99	-	-	1,099.99	600.00	175.90	775.90
Cisco Systems Inc	NOTE	3.000	06/15/22	353.33	-	110.83	1,150.00	685.84	(80.11)	605.73
Treasury Note	NOTE	2.000	07/31/22	11,926.63	14,250.00	-	78.30	2,401.67	461.96	2,863.63
Procter & Gamble Company	NOTE	2.150	08/11/22	1,463.19	-	1,209.38	3,045.84	373.27	(81.59)	291.68
Burlington Northern Santa Fe LLC	NOTE	3.050	09/01/22	2,795.83	-	-	3,494.80	698.97	(90.10)	608.87
John Deere Capital Corp	NOTE	2.150	09/08/22	2,024.60	-	-	2,562.09	537.49	209.44	746.93
Merck & Co Inc	NOTE	2.400	09/15/22	2,296.67	-	213.33	3,173.34	663.34	141.11	804.45
Treasury Note	NOTE	1.875	09/30/22	5,836.32	-	-	7,781.76	1,945.44	529.97	2,475.41
FNMA	NOTE	2.000	10/05/22	4,777.78	-	-	6,444.44	1,666.66	(265.97)	1,400.69
Bank of America Corp	NOTE	3.300	01/11/23	5,921.66	6,270.00	-	696.66	1,045.00	12.76	1,057.76
Federal National Mortgage Assoc	NOTE	2.375	01/19/23	18,703.13	20,781.25	-	1,385.42	3,463.54	(1,066.94)	2,396.60
JP Morgan Chase & CO	NOTE	3.200	01/25/23	5,893.34	6,800.00	-	226.66	1,133.32	(130.81)	1,002.51
Treasury Note	NOTE	2.375	01/31/23	13,914.40	16,625.00	-	109.29	2,819.89	(908.09)	1,911.80
IBM Corp	NOTE	3.000	02/06/23	3,927.08	-	-	4,739.58	812.50	(51.25)	761.25
Unitedhealth Group Inc	NOTE	2.750	02/15/23	3,116.67	-	-	3,804.17	687.50	(7.28)	680.22
Pepsico Inc.	NOTE	2.750	03/01/23	2,750.00	-	-	3,437.50	687.50	(249.15)	438.35

Burbank-Glendale-Pasadena Airport Authority - PFC Account											
Earnings Report											
01/01/20-01/31/20											
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	2.750	04/30/23	8,899.72	-	-	13,349.59	4,449.87	(1,712.72)	2,737.15	
Public Service Electric And Gas	NOTE	2.375	05/15/23	834.55	-	-	1,378.82	544.27	(24.10)	520.17	
Simon Property Group LP	NOTE	2.750	06/01/23	595.83	-	158.89	1,374.99	620.27	46.40	666.67	
FNMA	NOTE	2.875	09/12/23	-	-	14,534.72	15,540.97	1,006.25	(440.99)	565.26	
Treasury Note	NOTE	2.875	09/30/23	13,697.49	-	-	18,263.32	4,565.83	(1,803.02)	2,762.81	
Citibank NA	NOTE	3.650	01/23/24	4,805.83	5,475.00	-	243.33	912.50	(128.90)	783.60	
Honeywell International Inc	NOTE	2.300	08/15/24	2,284.03	-	527.08	3,315.84	504.73	(84.36)	420.37	
	Subtotal			\$ 286,333.27	\$ 136,885.22	\$ 17,421.72	\$ 257,331.93	\$ 90,462.16	\$ (1,035.07)	\$ 89,427.09	
CASH EQUIVALENTS											
Cash Interest				-	370.23	-	-	370.23	-	370.23	
	Subtotal			\$ -	\$ 370.23	\$ -	\$ -	\$ 370.23	\$ -	\$ 370.23	
	TOTAL			\$ 286,333.27	\$ 137,255.45	\$ 17,421.72	\$ 257,331.93	\$ 90,832.39	\$ (1,035.07)	\$ 89,797.32	

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2020 & 2019

January 2020									
Monthly Performance					Fiscal YTD Performance (July 2019 - January 2020)				
A	B	C	D	E	F	G	H	I	J
Actual \$ Jan 2020	Budget Jan 2020	Actual \$ Prior Year Jan 2019	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
OPERATING ACTIVITY									
CASH RECEIPTS FROM OPERATIONS									
1	\$465,599	\$406,250	(2)	\$59,349	\$3,090,870	\$2,843,750	\$2,630,741	(2)	\$247,120
2	1,823,756	1,535,952	(3)	287,804	13,809,928	12,431,869	12,660,705	(3)	1,378,059
3	1,372,944	1,075,108	(4)	297,836	8,911,563	7,525,756	7,864,012	(4)	1,385,807
4	1,089,287	1,057,392	(5)	31,895	7,877,833	7,651,746	7,081,424	(5)	226,087
5	463,995	341,667	(6)	122,328	3,195,382	2,391,669	2,164,059	(6)	803,713
6	(17,102)	20,417	(7)	(37,519)	567,854	142,919	862,919	(7)	424,935
7	580,577	574,167	(8)	6,410	2,685,741	2,619,169	2,340,556	(8)	66,572
8	\$5,779,056	\$5,010,953	(1)	\$768,103	\$40,139,171	\$35,606,878	\$35,604,416	(1)	\$4,532,293
CASH DISBURSEMENTS FROM OPERATIONS									
9	(\$118,562)	(\$133,310)	(10)	\$14,748	(\$669,722)	(\$786,170)	(\$596,519)	(10)	\$116,448
10	(326,776)	(333,032)	(11)	6,256	(2,474,821)	(2,518,895)	(2,056,230)	(11)	44,074
11	(2,449,996)	(2,486,055)	(12)	36,059	(16,541,985)	(17,356,784)	(15,700,945)	(12)	814,799
12	(425,420)	(427,067)	(13)	1,647	(3,733,044)	(3,775,469)	(2,900,333)	(13)	42,425
13	(499,208)	(500,485)	(14)	1,277	(3,543,746)	(3,657,910)	(3,147,209)	(14)	114,164
14	(12,567)	(32,083)	(15)	19,516	(504,879)	(648,582)	(631,871)	(15)	143,703
15	(380,688)	(380,688)	(16)	0	(2,664,816)	(2,664,816)	(2,662,044)	(16)	0
16	(640,828)	(543,575)	(17)	(97,253)	(1,889,780)	(1,733,575)	(1,759,093)	(17)	(156,205)
17	(\$4,854,045)	(\$4,836,295)	(9)	(\$17,750)	(\$32,022,793)	(\$33,142,201)	(\$29,454,244)	(9)	\$1,119,408
18	\$925,011	\$174,658		\$750,353	\$8,116,378	\$2,464,677	\$6,150,172		\$5,651,701
FACILITY IMPROVEMENT / NOISE MITIGATION TRANSACTIONS									
CASH DISBURSEMENTS									
19	(\$158)	(\$40,000)	(17)	\$39,842	(\$1,106)	(\$280,000)	(\$3,536)	(17)	\$278,894
20	(832,531)	(973,750)	(18)	141,219	(4,690,291)	(6,866,250)	(5,915,876)	(18)	2,175,959
	(\$832,689)	(\$1,013,750)		\$181,061	(\$4,691,397)	(\$7,146,250)	(\$5,919,412)		\$2,454,853
21	\$0	\$32,236	(17)	(\$32,236)	\$0	\$225,652	\$0	(17)	(\$225,652)
22	179,110	163,723	(19)	15,387	2,435,384	2,564,445	2,145,643	(19)	(129,061)
23	0	0	(20)	0	1,853	0	12,195	(20)	1,853
24	0	282,156	(21)	(282,156)	0	2,031,708	0	(21)	(2,031,708)
25	0	0		0	0	0	669,341		0
26	\$179,110	\$478,115		(\$299,005)	\$2,437,237	\$4,821,805	\$2,827,179		(\$2,384,568)
27	(\$653,579)	(\$535,635)		(\$117,944)	(\$2,254,160)	(\$2,324,445)	(\$3,092,233)		\$70,285
28	\$271,432	(\$360,977)		\$632,409	\$5,862,218	\$140,232	\$3,057,939		\$5,721,986
29	\$0	\$0		\$0	\$0	\$0	(\$669,341)		\$0
30	\$271,432	(\$360,977)		\$632,409	\$5,862,218	\$140,232	\$2,388,598		\$5,721,986

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2020 & 2019

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 2020 Capital Program expenditures are primarily funded by the following sources:

- FAA-approved Passenger Facility Charge ("PFC") program receipts/reserves;
- Grants;
- Operating Revenues;

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 January. On an accrual basis, operating revenues are favorably ahead of budget FYTD January by \$4,948,366. 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. On an accrual basis, Landing Fees combined with Fuel Flowage Fees are ahead of budget by \$315,695 FYTD January.

NOTE (3) – Parking Fees

Parking fee revenues performed ahead of the budget forecast. Accrual basis Parking Fees are \$1,451,990 ahead of budget FYTD January.

NOTE (4) – Rental Receipts - Terminal Building

Terminal Building rental receipts exceed the budget FYTD January due to additional concession revenues received above the minimum annual guarantee. Accrual basis Terminal Building rents are \$1,152,645 ahead of budget FYTD January. The positive FYTD January passenger growth of 17.97% has contributed to achieving the favorable performance results.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2020 & 2019

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts are under budget FYTD January due to the timing of receipts. Accrual basis Other Building receipts are \$213,230 ahead of budget FYTD January.

NOTE (6) – Ground Transportation

This category consists of off-airport access fees and TNC activity. Ground Transportation receipts exceed the budget FYTD January. Accrual basis Ground Transportation receipts are \$816,935 ahead of budget FYTD January primarily due to TNC activity.

NOTE (7) – Other Receipts

This category consists primarily of film location revenues. FYTD January Other Receipts include a rent deposit of \$141,697 from Avalon Capital Group for the lease of Hangar 38. Accrual basis Other Receipts are \$420,737 ahead of budget FYTD January.

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, the timing of coupon payments and individual investment maturities. Accrual basis investment income exceeds the budget by \$577,134 FYTD January.

NOTE (9) – Cash Disbursements from Operations

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

NOTE (10) – Administrative Supplies & Costs

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

NOTE (11) – Operating Supplies & Maintenance

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

NOTE (12) – Contractual Operating Costs

This line item includes various contractual operating costs such as ARFF services, janitorial services, systems and vehicle repair, parking operations and the TBI Airport Management contract costs.

NOTE (13) – Contractual Professional Services

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

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2020 & 2019

NOTE (14) – Wages and Benefits

Wages and Benefits consist of payroll and fringe benefit costs for the Airport Police officers, and include the impact of the terms of the Memorandum of Understanding effective February 2017. Wages and Benefits include overtime for film location services which are recovered through the related film revenue.

NOTE (15) – Other Operating Costs

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

NOTE (16) – Parking Tax

The 12% City of Burbank parking tax is paid quarterly for the prior three-month period. The January 2020 remittance, in the amount of \$640,827, covers parking activity for the months of October, November and December 2019.

NOTE (17) – Sound Insulation Program

The Sound Insulation program is funded primarily through FAA Airport Improvement Program ("AIP") grants and and Passenger Facility Charge ("PFC") revenues. Staff is awaiting FAA's decision to award a noise discretionary grant, the receipt of which will facilitate the restart of the program.

NOTE (18) – Other Facility Improvement Program Projects

Other Facility Improvement Program Projects costs are under budget FYTD January by \$2,175,959 due to the timing of expenditures of certain projects.

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

FAA Grants are budgeted to partially fund the Taxiway A Rehabilitation Project and Hollyona Property Land Acquisition.

NOTE (20) – Other Grants

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

NOTE (21) – Passenger Facility Charge Receipts/Reserves

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

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

SUPPLEMENT SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS REGIONAL INTERMODAL TRANSPORTATION CENTER / CONSOLIDATED RENTAL CAR FACILITY PAYMENTS AND COLLECTIONS MONTH AND SEVEN MONTHS ENDED JANUARY 31, 2020 & 2019

January 2020									
Monthly Performance					Fiscal YTD Performance (July 2019 - January 2020)				
A	B	C	D	E	F	G	H	I	J
Actual \$ Jan 2020	Budget Jan 2020	Actual \$ Prior Year Jan 2019	Note	Variance Actual Vs. Budget	Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
31	\$505,637	\$477,083	\$464,982 (1)	\$28,554	\$3,730,398	\$3,339,581	\$3,347,744	(1)	\$390,817
32	71,473	32,251	85,001 (2)	39,222	499,931	225,757	595,797	(2)	274,174
33	(486,417)	(486,417)	(486,409)	0	(3,404,919)	(3,404,919)	(3,404,863)		0
34	(50,788)	(22,917)	(33,972) (3)	(27,871)	(270,843)	(160,419)	(238,120)	(3)	(110,424)
35	\$39,905	\$0	\$29,602 (4)	\$39,905	\$554,567	\$0	\$300,558	(4)	\$554,567

General Comments

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

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

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

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

Note (2) – Facility Rent

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

Note (3) – Loan Principal Repayments to the Authority

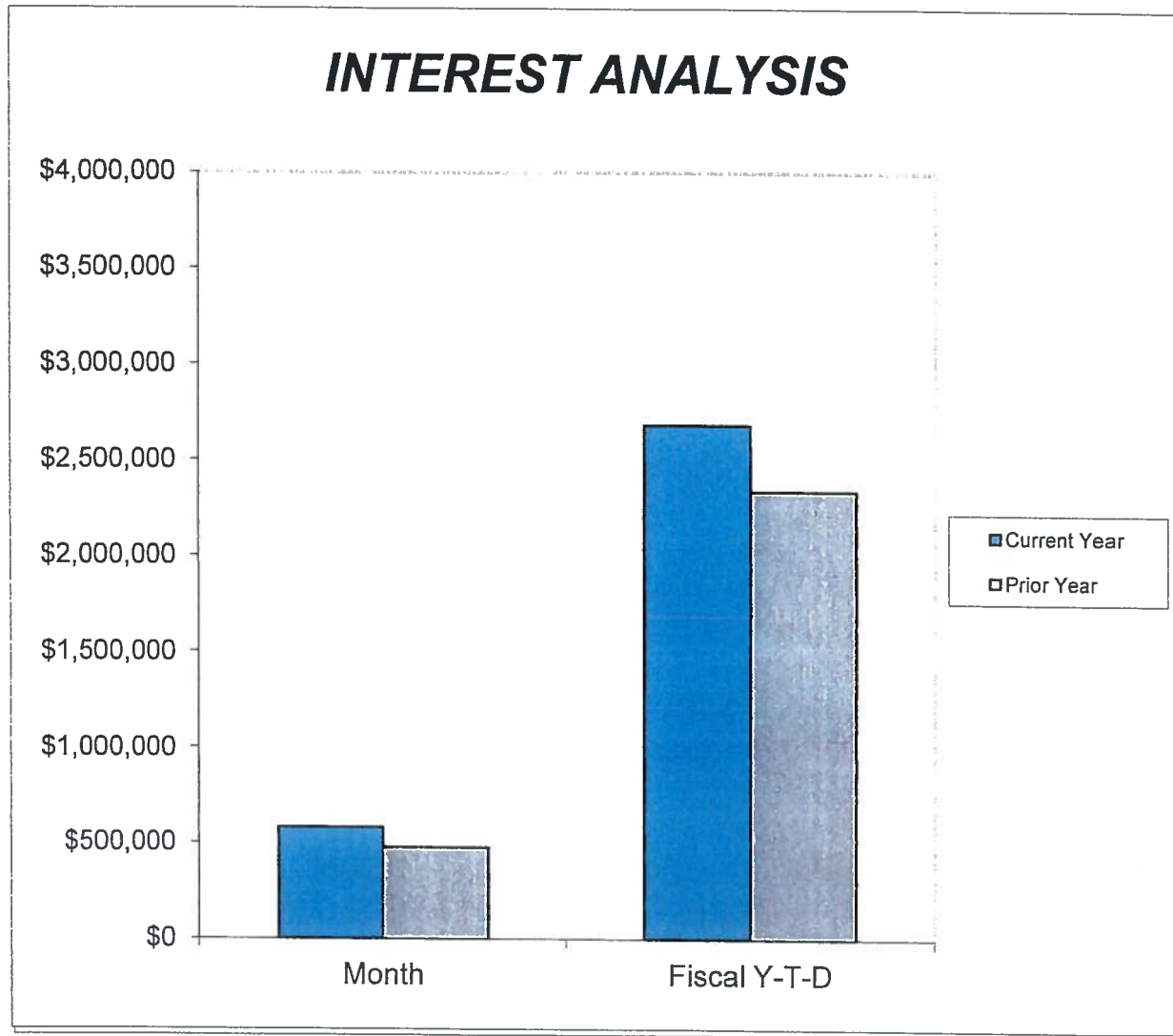
Repayments of the loan principal to the Authority from the Rent-A-Car Companies exceed the budget FYTD January due to timing of receipts. The principal portion of the payment will be deposited as reimbursement to the Authority's Facility Development Fund. The interest portion of the loan repayment is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

Note (4) – Net R/ITC / 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



	January 2020	January 2019
Interest Receipts - - Month	\$580,577	\$477,985
Interest Receipts - - Fiscal Y-T-D	\$2,685,741	\$2,340,556
Month End Portfolio Balance	\$236,238,035	\$223,960,335
Yield to Maturity	1.52%	2.56%

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
APRIL 6, 2020**

**ANNUAL REVIEW AND ADJUSTMENT OF
NOISE VIOLATION FINES**

SUMMARY

At its meeting on March 16, 2020, the Legal, Government and Environmental Affairs Committee ("Committee") voted unanimously (3–0) to recommend that the Commission authorize an increase to the noise fines associated with certain restricted operations as detailed in Rules 8 and 9 as described below, in accordance with the annual adjustment of noise violation fines required by Resolution No. 382.

BACKGROUND

Resolution No. 382 was adopted by the Commission on March 20, 2003, which requires noise violation fines contained in Rules 8 and 9 be adjusted annually for inflation based on percentage changes in the Consumer Price Index ("CPI"). The January index is used to calculate the annual adjustment and the new rates become effective each April 1st.

Rule 8 prohibits the following activities between 10 p.m. and 7 a.m.

- Intersection takeoffs
- "Touch and go" landings
- Maintenance run-ups
- Flight training operations
- Practice approaches

The current first-time fine is \$1,555 and the fine for subsequent violations is \$2,259.

Rule 9 prohibits the operation of certain "noisy" aircraft between 10 p.m. and 7 a.m., pursuant to FAA Advisory Circular 36-1H. The current fine for each violation is \$4,522.

The 2012 FAA Modernization and Reform Act required owners/operators of aircraft that weigh less than 75,000 pounds that do not meet FAA Stage 3 noise levels to modify or retire their aircraft by December 31, 2015. This statute has been fully implemented; however, existing Airport Noise Rules do include weight limits provided by Gulfstream that are applicable to their Models G-IIIB and G-III that are necessary in addition to Stage 3 hush kits in order for them to be in compliance. Currently, there is one Gulfstream III aircraft based out of Atlantic Aviation, which is out of service and did not operate in 2019. The aircraft is on the market for sale and it is being evaluated to be repositioned to Chino. However, beyond this aircraft, this rule also applies to all itinerant aircraft operations with this model aircraft.

In 2019, Staff investigated 13 operations from general aviation operators for suspected violations. After further investigation, they were all determined to be in compliance with the

Airport Noise Rules, for which none had exceeded the gross weight limit of 55,500 for a G-III aircraft operating during the nighttime hours.

JANUARY CPI INDEX LEVEL

The January 2020 CPI for All Urban Consumers in the Los Angeles, Long Beach and Anaheim area is 277.75 according to the U.S. Bureau of Labor Standards. This level represents an approximate increase of 3.07% when compared to the January 2019 index reading of 269.47. Applying this CPI value to the current fines results in the following revised fine levels for Rule 8 and Rule 9 violations:

- Rule 8: \$1,603 (first violation)
- Rule 8: \$2,328 (subsequent violations)
- Rule 9: \$4,661 (each violation)

RECOMMENDATION

At its meeting on March 16, 2020, the Committee voted unanimously (3–0) to recommend that the Commission authorize an increase to the monetary fines for violations of Rules 8 and 9 be adjusted as detailed in this staff report.

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
APRIL 6, 2020**

**AMENDMENT NO. 4 TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT
WITH DIRECTOR OF PUBLIC SAFETY/CHIEF OF POLICE**

SUMMARY

This item seeks Commission approval of a fourth amendment ("Amendment No. 4") to the Authority's amended and restated employment agreement with the Director of Public Safety/Chief of Police. The proposed amendment will memorialize that the Director of Public Safety/Chief of Police is subject to the Airport Authority Take-Home Vehicle Policy that applies to other personnel who receive authorization to take home an Authority vehicle.

BACKGROUND

In April 2012, the Authority executed an amended and restated employment agreement with Edward B. Skvarna to provide for his continued employment as Director of Public Safety/Chief of Police. The Commission previously has approved three amendments to the agreement. On March 17, 2014, following the conclusion of labor negotiations with the police union, the agreement was amended to: (i) increase Chief Skvarna's annual base salary; and (ii) provide for monthly POST Certificate and range training payments to Chief Skvarna consistent with the monthly POST Certificate and range training payments to the Authority's Police Officers and Sergeants. On March 20, 2017, the agreement was amended to: (i) extend the term by three years (until April 1, 2020); (ii) increase Chief Skvarna's annual base salary; (iii) increase Chief Skvarna's POST Certificate payment; and (iv) reduce the amount of Comprehensive Annual Leave that Chief Skvarna may accrue. On September 23, 2019, the agreement was amended to extend the term of the agreement by three years (until April 1, 2023).

From time to time, Chief Skvarna authorizes certain Airport Police Department and Airport Fire Department personnel to take home an Authority vehicle based on a determination of operational necessity, requirements for tactical deployments, and a need for a code 3 (lights and sirens) response to the Airport in the event of an emergency. The personnel eligible for such authorization are: Police Division Commanders; Fire Chief; and Assistant Fire Chief. Last month, Chief Skvarna issued an Airport Authority Take-Home Vehicle Policy to establish accountability and guidelines for the use of assigned Authority vehicles.

Pursuant to Section 4(B)(4) of his amended and restated employment agreement, Chief Skvarna is able to use an Authority vehicle for business use, commuting to and from work, and for other use necessary to ensure emergency response. The proposed Amendment No. 4 will revise the agreement to memorialize that Chief Skvarna also is subject to the Airport Authority Take-Home Vehicle Policy.

RECOMMENDATION

It is recommended that the Commission approve attached Amendment No. 4 to the Authority's amended and restated employment agreement with the Director of Public Safety/Chief of Police.

Attachment: Amendment No 4 to Amended and Restated Employment Agreement

**AMENDMENT NO. 4 TO
AMENDED AND RESTATED EMPLOYMENT AGREEMENT
BETWEEN BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
AND EDWARD B. SKVARNA**

THIS AMENDMENT NO. 4 ("Fourth Amendment") to the April 1, 2012 Amended and Restated Employment Agreement ("Agreement") executed by the Burbank-Glendale-Pasadena Airport Authority, a California joint powers agency ("Employer"), and Edward B. Skvarna, an individual ("Employee"), is dated April 6, 2020 for reference purposes.

RECITALS

- A. The parties executed the Agreement to amend and restate their September 1, 2005 Employment Agreement, and to otherwise continue Employer's employment of Employee in the role of Director of Public Safety/Chief of Police.
- B. The parties have executed the following amendments to the Agreement (collectively, the "Prior Amendments"):
1. A March 17, 2014 Amendment No. 1 to the Agreement to: (i) increase Employee's annual base salary; and (ii) provide for monthly POST Certificate and range training payments to Employee consistent with the monthly POST Certificate and range training payments to Employer's Police Officers and Sergeants pursuant to the January 21, 2014 Memorandum of Understanding executed by Employer and the Burbank Airport Police Officers Association, Local 576.
 2. A March 20, 2017 Amendment No. 2 to the Agreement to: extend the term by three years (until April 1, 2020); (ii) increase Employee's annual base salary; (iii) increase Employee's POST Certificate payment; and (iv) reduce the amount of Comprehensive Annual Leave that Employee may accrue.
 3. A September 23, 2019 Amendment No. 3 to the Agreement to extend the term by three years (until April 1, 2023).
- C. The parties have provided for increases to Employee's annual base salary by executing the following memoranda (collectively, the "Salary Memoranda") as supplements to the Agreement: a May 4, 2015 Salary Memorandum No. 1; a March 7, 2016 Salary Memorandum No. 2; a June 18, 2018 Salary Memorandum No. 3; and a September 23, 2019 Salary Memorandum No. 4.
- D. The parties desire to amend the Agreement to memorialize Employee's ability to make personal use of an Authority vehicle in compliance with Employer's Airport Authority Vehicle Take-Home Policy.

NOW, THEREFORE, the parties agree as follows:

1. Amendment of Section 4. Subparagraph (4) ("Automobile") of Paragraph (B) ("Employment Benefits") of Section 4 ("Salary and Benefits") of the Agreement is amended to read as follows:

"Employer shall provide Employee with use of a suitable Employer vehicle for business use, for commuting to and from work, and for other use necessary to ensure emergency response of Employee for the needs of the Police Department and Employer. Employee will be subject to all provisions of Employer's Airport Authority Take-Home Vehicle Policy, except that the Authority's Executive Director shall act as designated appointing authority in lieu of the Chief of Police himself. Employer will provide fuel, maintenance and insurance or self-insurance necessary for authorized operation of the vehicle."

2. Preservation of the Agreement. Except as expressly modified or supplemented by this Fourth Amendment, all of the provisions of the Agreement (as amended by the Prior Amendments and supplemented by the Salary Memoranda) shall remain unaltered and in full force and effect. In the event of a conflict between the provisions of this Fourth Amendment and the provisions of the Agreement (as amended by the Prior Amendments and supplemented by the Salary Memoranda), the provisions of this Fourth Amendment shall control.

3. Counterparts. This Fourth Amendment may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, taken together, shall be deemed to be one and the same instrument.

[SIGNATURES ON FOLLOWING PAGE]

TO EFFECTUATE THIS FOURTH AMENDMENT, each party has personally executed, or has caused its duly authorized representatives to execute, this Fourth Amendment by signing below.

EMPLOYEE

Edward B. Skvarna

EMPLOYER

Burbank-Glendale-Pasadena Airport Authority

Ray Adams, President

ATTEST:

Vartan Gharpetian, Secretary

APPROVED AS TO FORM:

Richards, Watson & Gershon
A Professional Corporation

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
APRIL 6, 2020**

**AWARD OF CONTRACT
PARKING ACCESS AND REVENUE CONTROL MAINTENANCE SERVICE
AND
APPROVAL OF ACQUISITION OF ADDITIONAL PRE-BOOK PARKING EQUIPMENT**

SUMMARY

At its meeting on March 16, 2020, the Operations and Development Committee ("Committee") voted (2-0, 1 absent) to recommend that the Commission: (i) award a contract to Skidata, Inc. ("Skidata") for a replacement Maintenance Service Contract ("Service Contract") to maintain the Skidata Parking Access and Revenue Control System ("PARCS") for a four-year term with one optional extension year; and (ii) authorize execution of a Change Order to Skidata for acquisition and installation of additional equipment that supports the pre-booking system.

BACKGROUND

The Skidata PARCS system was purchased and installed in late 2007 and early 2008 for use in the Airport's self-park parking lots. These self-park lots include the short-term structure, Lot A, B, C, D, E, and G. In addition to approving the acquisition and installation of this system, the Commission also awarded a five-year maintenance service agreement with Skidata's then sole authorized representative Sentry Control Systems, LLC ("Sentry") for \$724,680. On April 18, 2015, the Commission approved a replacement five-year service agreement in the amount of \$1,006,461. This service agreement is scheduled to expire on April 18, 2020.

Prior to Skidata's acquisition of Sentry in 2019, Sentry was the authorized sales, service and warranty representative for Skidata in the United States. Since the acquisition, Sentry and Skidata have jointly provided the current Preventive Maintenance Program under the maintenance agreement which includes site visits, software upgrades, fine-tuning and database management. There has been no change in the level of service or responsiveness since the acquisition of Sentry.

Over the life of the system to date, all the necessary software and hardware upgrades, replacements of cameras and supporting computer workstations have been completed. Skidata has informed Staff that the current equipment now has approximately five or more years of useful life left. The proposed four-year Service Contract, copy attached, includes a one-year optional extension, includes service visits specific to the equipment and also accommodates additional service requests by Staff. The proposed Service Contract is expected to extend the useful life of the operating system and maintain compliance with Payment Card Industry standards. The Service Contract also includes all necessary replacement parts and future software version upgrades. It should be noted that the PARCS system is capable of being integrated with the online pre-booking system. The cost

of proposed Service Contract is for \$159,124 in the first year with each succeeding year subject to a CPI increase thereafter, including the one-year option.

ACQUISITION OF ADDITIONAL PARKING EQUIPMENT

As the installation of the equipment to support the pre-booking system progresses, Staff is recommending that authorization for additional equipment be granted at this time, with the actual acquisition deferred to later in the fiscal year depending on the operating conditions surrounding the Aviation Industry. The equipment to be acquired will integrate remote Parking Lot A with bar code readers. On March 18, 2019, the Commission approved the acquisition of various equipment including gate entry columns, barcode readers, and management system software to support the pre-booking equipment for the short-term parking structure, Lot E and Lot C. The equipment in Lot A, which will eventually close for construction of the Replacement Passenger Terminal project, can be integrated into the online pre-booking system using custom mounting plates and bar code readers. The original plan did not include Lot A into the online pre-booking system as it was to be closed in the near future. However, as the timeline for the Replacement Passenger Terminal continues to evolve, Staff feels the cost of \$8,503 to acquire additional equipment which allows for online pre-booking service to Lot A customers over the next couple of years is justifiable. With the additional \$8,503 for the pre-booking self-park equipment, the cost increases from \$68,624 to \$77,127.

BUDGET

The adopted FY 2020 budget includes the cost of the Service Contract. If approved, future costs of the Service Contract will be included in future fiscal year budget proposals. Funding for the additional \$8,503 for parking equipment is anticipated to be accommodated in the adopted FY 2020 budget.

RECOMMENDATION

At its meeting on March 16, 2020, the Committee voted (2-0, 1 absent) to recommend that the Commission approve the proposed Service Contract with Skidata for the maintenance of the PARCS and authorize the purchase and installation of additional parking equipment to support the online pre-book system.

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
APRIL 6, 2020**

**FOURTH AMENDED AND RESTATED
TBI AIRPORT MANAGEMENT CONTRACT**

SUMMARY

At the March 16, 2020, meeting of the Legal, Government and Environmental Affairs Committee ("Legal Committee"), the Legal Committee voted unanimously (3-0) to recommend that the Commission approve a fourth amended and restated airport management services agreement ("Fourth Management Contract") with TBI Airport Management, Inc. ("TBI"). The proposed Fourth Management Contract amends and restates the third amended and restated airport management services agreement ("Third Management Contract") to: (i) extend the term by 10 years; (ii) redefine cost sharing for legal and professional fees and costs associated with Airport-related collective bargaining, employee grievances, and litigation; (iii) revise the supplemental employment practices liability ("EPL") insurance requirement; (iv) remove certain outdated provisions; and (v) make clerical revisions.

BACKGROUND

Since its acquisition of the Airport in 1978, the Authority has utilized an independent contractor for management services and personnel. Currently, this arrangement is structured through the Third Management Contract with TBI. That agreement has a 12-year base term expiring on June 30, 2020, and it afforded the Authority one 10-year extension option that could be exercised up to January 1, 2020.

The Authority and TBI have amended the Third Management Contract five times to date. In 2008, the first amendment addressed severance payments for certain TBI personnel. In 2013, the second amendment established a pool for the Authority's reimbursement of unbudgeted legal fees incurred by TBI in the operation and management of the Airport. In 2015, the third amendment added aircraft rescue and firefighting ("ARFF") services to the scope of services and made associated contract revisions. In 2016, the fourth amendment provided for the transition of the former Executive Director to the position of Director, Development Services. Finally, in 2017, the fifth amendment revised the minimum staffing requirement for ARFF services and updated the lists of Senior Staff, additional management, and supervisory personnel.

In October 2019, TBI submitted a letter requesting that the Commission exercise the Authority's option for a 10-year extension of the Third Management Contract. On November 4, 2019, the Commission discussed TBI's request and referred the matter to the Legal Committee for consideration and a recommendation. On December 10, 2019, the Legal Committee voted unanimously (3-0) to recommend that the Commission authorize the Legal Committee and the General Counsel to negotiate a contract amendment with TBI for a 10-year extension and clarification of the parties' financial responsibility for expenses related to TBI's union negotiations, collective bargaining agreement implementation, and special counsel legal fees. On December 16, 2019, the Commission concurred with the Legal

Committee's recommendation. Additionally, the Commission authorized the President to issue TBI a letter confirming the Commission's intent to approve a 10-year extension upon negotiation of a mutually agreeable contract amendment.

On February 18, 2020, the Legal Committee considered a proposed sixth amendment to the Third Management Contract. The Legal Committee decided that, rather than amending the Third Management Contract for the sixth time, it would be preferable for the Authority and TBI to execute a Fourth Management Contract.

PROPOSED FOURTH MANAGEMENT CONTACT

The proposed Fourth Management Contract is attached as Exhibit A. The proposed Fourth Management Contract consolidates into a single document the Third Management Contract as revised by its five amendments. Additionally, the proposed Fourth Management Contract will: (i) extend the term by 10 years; (ii) redefine cost sharing for legal and professional fees and costs associated with Airport-related collective bargaining, employee grievances, and litigation; (iii) revise the insurance requirement; (iv) remove certain outdated provisions; and (v) make clerical revisions. A redline showing the differences between the Third Management Contract (inclusive of its five amendments) and the proposed Fourth Management Contract is attached as Exhibit B.

The key new provisions of the proposed Fourth Management Contract are discussed below.

A. Term Extension

As noted above, the Third Management Contract currently is set to expire on June 30, 2020. The proposed Fourth Management Contract will change the expiration date to June 30, 2030. There will be no change to the existing provisions that allow the Authority to terminate without cause on six months' notice; that allow the Authority to terminate without cause on less than six months' notice with a termination payment to TBI; and that allow TBI to terminate without cause on one year's notice.

B. Cost Sharing

Over the years ambiguities in the Third Management Contract, and situation-specific positions taken by the Authority and TBI with respect to those ambiguities, have led to disagreements regarding the extent to which each party is responsible for expenses related to union negotiations, collective bargaining agreement implementation, and special counsel legal fees. The proposed Fourth Management Contract seeks to eliminate the ambiguities and establish an equitable cost sharing for TBI's legal and professional fees and costs associated with Airport-related collective bargaining, employee grievances, and litigation. Among other things, the new cost sharing plan will replace the existing arrangement in which TBI is entitled to reimbursement for up to \$5,000 in unbudgeted legal fees and expenses per year. The table below summarizes the new cost sharing plan.

<u>Subject</u>	<u>Description</u>
Collective Bargaining	The Authority will reimburse TBI for reasonable attorney and professional negotiator fees and costs incurred in connection with negotiation or renegotiation of union contracts for TBI employees at the Airport. The Authority also will reimburse TBI for reasonable costs related to any necessary attendance at such negotiations by TBI's management personnel.
Employee Grievance	The Authority will reimburse TBI for reasonable attorney fees and costs incurred in connection with union grievances filed by TBI employees at the Airport. If a court or arbitrator determines that TBI is liable for one or more claims underlying a grievance, then, at the Authority's option, the reimbursement paid by the Authority shall either: (i) be deducted from a future payment owed to TBI; or (ii) be refunded by TBI.
Litigation	The Authority shall reimburse TBI for reasonable attorney and expert witness fees and costs incurred in connection with litigation filed by a third party against TBI arising from TBI's operations at the Airport. The Authority also shall reimburse TBI for 50% of any settlement payment made by TBI provided that the Authority gave prior approval of the settlement. The Authority will not be required to reimburse TBI for any amounts for which TBI is reimbursed by a third party or by insurance. If a court or arbitrator determines that TBI is liable for one or more causes of action in litigation filed by a third party, then, at the Authority's option, the reimbursement paid by the Authority shall either: (i) be deducted from a future payment owed to TBI; or (ii) be refunded by TBI.

TBI has indicated that its management fee would need to be increased in order for it to accept sole responsibility for these fees and costs. Because these fees and costs are intermittent and generally are unpredictable in amount, it is anticipated that the new cost sharing plan will be more financially prudent for the Authority than giving TBI a management fee increase that would be paid regardless of collective bargaining needs or the occurrence of employee grievances or litigation.

C. Employment Practices Liability Insurance

Currently, the Third Management Contract requires the Authority to reimburse TBI for supplemental EPL insurance with coverage in the amount of \$250,000 per occurrence and annual aggregate. Additionally, for any year in which TBI is unable to obtain EPL insurance, the Authority is required to increase TBI's management fee by \$25,000.

The proposed Fourth Management Contract will require the Authority to pay a pro rata share, based on the number of TBI employees at the Airport in relation to the total number of TBI employees, of TBI's costs to maintain EPL insurance. If TBI is unable to obtain EPL insurance with a \$50,000 deductible, then the Authority shall reimburse TBI for 50% of amounts paid toward the deductible in excess of \$50,000. In any year in which TBI is

-3-

unable to obtain EPL insurance, the Authority will increase TBI's management fee by \$25,000 for that year.

RECOMMENDATION

The Legal Committee voted unanimously (3-0) to recommend that the Commission approve the proposed Fourth Management Contract with TBI and authorize the President to execute the same.

EXHIBITS

- A. Proposed Fourth Management Contract
- B. Redline