



OCTOBER 15, 2020

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

NOTICE is hereby given that a regular meeting of the Finance and Administration Committee will be held Monday, October 19, 2020, at 9:30 a.m., or immediately following the Commission meeting, in the 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 through the following number:

Dial In: (978) 990-5000

Access Code: 880737#

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

REGULAR MEETING
OF THE
FINANCE AND ADMINISTRATION COMMITTEE

Skyroom
Monday, October 19, 2020
9:30 a.m., or Immediately Following
the Conclusion of the
Commission Meeting

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

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

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

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



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 Committee 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, October 19, 2020

1. Approval of Agenda
2. Public Comment
3. Approval of Minutes
 - a. October 5, 2020 [See page 1]
4. Treasurer's Report
 - a. July 2020 [See page 3]
5. Contracts and Leases
 - a. Replacement Passenger Terminal Program [See page 25]
Ricondo & Associates, Public Resources Advisory Group,
and Conway Consulting Contract Renewals

Staff report attached. Staff seeks the Finance and Administration Committee recommendation to the Commission to approve one-year Professional Services Agreements with Ricondo & Associates, Public Resources Advisory Group and Conway Consulting, Inc., to assist Staff with financial and technical support services related to compliance with current Authority financial obligations and financial reprogramming of the Replacement Passenger Terminal project

6. Items for Information
 - a. S&P Rating Action
No staff report is attached. Staff will update the Committee of the rating action taken by S&P on the Authority's outstanding airport revenue bonds. [No staff report]
 - b. Committee Pending Items [See page 27]
7. Other Contracts and Leases
8. Adjournment

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

MONDAY, OCTOBER 5, 2020

A regular meeting of the Finance and Administration Committee was called to order on this date in the Skyroom of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, California, at 10:00 a.m., by Commissioner Selvidge.

AB 23 Disclosure: The Senior Deputy 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 (via teleconference), Commissioner Adams and Najarian (via teleconference)
Absent:	None
Also Present:	Staff: John Hatanaka, Senior Deputy Executive Director; Kathy David, Deputy Executive Director, Finance and Administration; Scott Kimball, Deputy Executive Director, Operations, Properties and SMS
1. Approval of Agenda	Agenda was approved as presented.
Motion	Commissioner Adams moved approval of the agenda, seconded by Commissioner Najarian.
Motion Approved	There being no objection the motion was unanimously approved (3-0).
2. Public Comment	There were no public comments.
3. Approval of Minutes	
a. September 21, 2020	Draft minutes for the September 21, 2020, regular meeting of the Finance and Administration Committee meeting was presented for approval.
Motion	Commissioner Najarian moved approval of the minutes, seconded by Commissioner Adams.
Motion Approved	There being no objection a voice vote was taken to accommodate those participating via teleconference. The motion was unanimously approved (3-0).

4. Contracts and Leases

a. Third Amendment to Ground Lease – MV Transportation

Staff presented to the Commission a proposed Third Amendment to Ground Lease with MV Transportation, Inc., dated October 1, 2011. The Amendment, which expired on September 30, 2020, will revise the performance term of the Ground Lease to a month-to-month term.

Prior to expiration, MV Transportation and Staff had been in discussions on a revised term.

Motion

Commissioner Adams moved approval, seconded by Commissioner Najarian.

Motion Approved

There being no objection a voice vote was taken to accommodate those participating via teleconference. The motion was unanimously approved (3–0) to recommend to the Commission for approval.

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. Other Contracts and Leases

There were no other contracts and leases.

7. Adjournment

There being no further business to discuss, the meeting was adjourned at 10:07 a.m.



November 16, 2020

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

Dear Commissioners:

The attached report, covering the month of July 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]

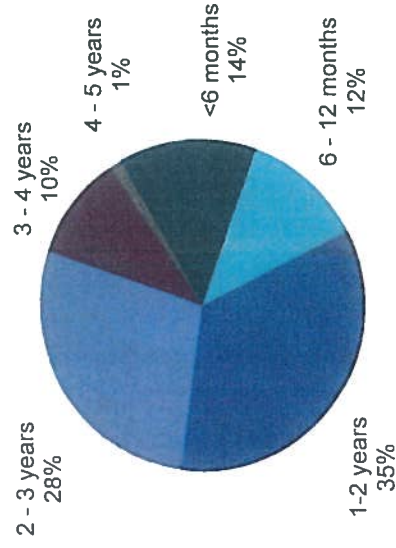
Vrej Agajanian
Treasurer

Attachments

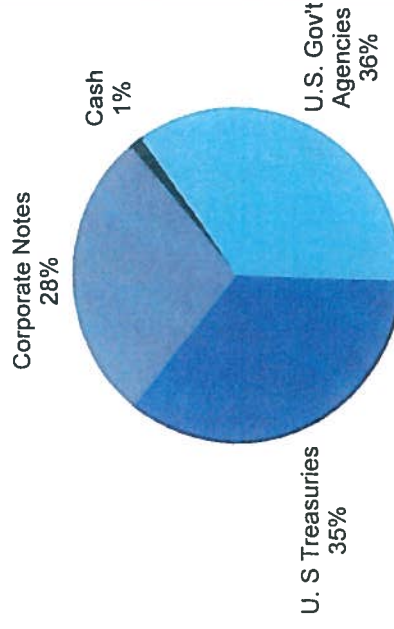
Operating Portfolio Investment Guidelines Conformance as of July 31, 2020

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.12 Years	70%	36%
Corporate Notes	5 Years	4.59 Years	30%	28%
LAIF	N/A	N/A	\$20 mil	N/A
Bankers Acceptances	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	1%
U.S. Gov Securities (Treasuries)	5 Years	3.33 Years	No Limit	35%

Maturity Distribution



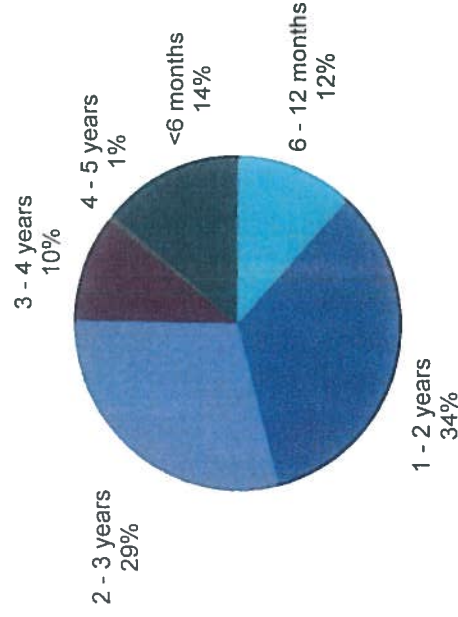
Sector Allocation



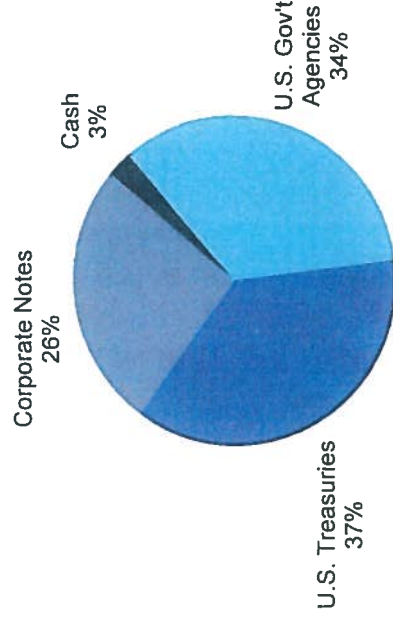
PFC Portfolio Investment Guidelines Conformance as of July 31, 2020

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.12 Years	70%	34%
Corporate Notes	5 Years	4.17 Years	30%	26%
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%	3%
U.S. Gov Securities (Treasuries)	5 Years	3.33 Years	No Limit	37%

Maturity Distribution



Sector Allocation



Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 07/31/20

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
07/31/20	Columbia Treasury Reserves	097101307	0.000	07/31/20	07/31/20	\$ 2,791,201	\$ 2,791,201	\$ 2,791,201	\$ -	0.00%	0	1.21%
01/16/19	Commonwealth Edison Company	202795HV5	4.000	08/01/20	08/01/20	680,000	688,833	680,000	(8,833)	0.00%	1	0.29%
05/04/17	State Street Corporation	857477AS2	2.550	08/18/20	08/18/20	1,200,000	1,223,507	1,201,067	(22,420)	0.73%	18	0.52%
03/22/18	FFCB	3133EHZK2	1.708	09/25/20	08/25/20	5,000,000	5,002,955	4,999,914	(3,041)	0.18%	25	2.16%
04/24/18	Wells Fargo & Company	949746RT0	3.240	03/04/21	09/04/20	1,300,000	1,330,534	1,309,098	(21,436)	0.43%	35	0.57%
04/28/16	American Express Credit Corp	0258MDY2	3.169	09/14/20	09/14/20	1,000,000	1,007,630	1,000,278	(7,352)	1.14%	45	0.43%
06/13/18	FHLB	3130ACE26	1.375	09/28/20	09/28/20	3,250,000	3,160,134	3,256,106	95,972	0.16%	59	1.41%
04/24/18	US Bank NA	90331HNNQ2	2.256	04/26/21	10/26/20	1,175,000	1,175,000	1,176,938	1,938	0.35%	87	0.51%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	900,000	984,933	907,175	(77,758)	0.38%	93	0.39%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	11/03/20	1,000,000	1,000,960	1,003,264	2,304	1.00%	95	0.43%
04/02/18	Coca-Cola Company (The)	191216AR1	3.150	11/15/20	11/15/20	1,300,000	1,315,548	1,310,478	(5,070)	0.33%	107	0.57%
11/01/17	Treasury Note	912828PC8	2.625	11/15/20	11/15/20	8,000,000	8,211,250	8,056,875	(154,375)	0.20%	107	3.49%
06/25/18	Chevron Corp	166764AY6	2.419	11/17/20	11/17/20	1,050,000	1,039,037	1,054,547	15,510	0.94%	109	0.46%
03/06/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	11/17/20	4,000,000	3,968,800	4,020,595	51,795	0.12%	109	1.74%
01/12/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	1,050,000	1,035,930	1,060,229	24,299	0.56%	213	0.46%
11/10/17	Praxair Inc	74005PAY0	4.050	03/15/21	03/15/21	404,000	429,143	413,218	(15,925)	0.37%	227	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	1,241,932	25,489	0.53%	258	0.54%
12/05/16	PNC Bank NA	6935REW4	2.150	04/29/21	04/29/21	1,450,000	1,436,649	1,467,865	31,216	0.49%	272	0.63%
06/13/18	FNMA	3135GOKG69	1.250	05/06/21	05/06/21	3,000,000	2,883,300	3,025,496	142,196	0.14%	279	1.31%
12/21/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	05/11/21	1,300,000	1,305,578	1,327,284	21,706	0.30%	284	0.57%
03/01/18	Fifth Third Bank	31677QBQ3	2.250	06/14/21	06/14/21	1,000,000	977,850	1,015,149	37,299	0.50%	318	0.44%
06/20/18	Walmart Inc	931142EJ8	3.125	06/23/21	06/23/21	1,300,000	1,299,935	1,333,070	33,135	0.28%	327	0.58%
05/31/18	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	12,500,000	12,338,867	12,725,098	386,231	0.16%	334	5.50%
10/05/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	705,000	728,709	719,953	(8,756)	1.04%	380	0.31%
05/31/19	FNMA Benchmark Note	3135GON82	1.250	08/17/21	08/17/21	300,000	295,398	303,482	8,084	0.14%	382	0.13%
08/07/18	3M Company	88579YAU5	1.625	09/19/21	09/19/21	1,000,000	960,330	1,014,424	54,094	0.35%	415	0.44%
08/31/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	2,300,000	2,200,367	2,326,324	125,957	0.14%	426	1.01%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	15,000,000	14,742,129	15,343,300	601,171	0.15%	486	6.64%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	1,500,000	1,498,845	1,540,565	41,720	0.23%	502	0.67%
04/15/19	FNMA Benchmark Note	3135GOS38	2.000	01/05/22	01/05/22	3,800,000	3,812,172	3,899,812	87,640	0.16%	523	1.69%
06/23/17	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	8,125,000	8,173,493	8,382,168	208,675	0.19%	531	3.63%
06/26/19	Target Corporation	87612EAZ9	2.900	01/15/22	01/15/22	1,300,000	1,329,214	1,350,546	21,332	0.22%	533	0.58%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/13/22	01/13/22	1,500,000	1,521,795	1,569,348	47,553	0.25%	549	0.68%
02/03/17	Treasury Note	912828H86	1.500	01/13/22	01/13/22	2,450,000	2,386,645	2,500,053	113,408	0.14%	549	1.08%
08/06/18	PacificCorp	695114CP1	2.950	02/01/22	02/01/22	1,000,000	991,823	1,032,722	40,899	0.75%	550	0.45%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	1,225,000	1,199,000	1,262,851	63,851	0.35%	561	0.55%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	1,300,000	1,309,135	1,341,197	32,062	0.48%	564	0.58%
09/28/17	FHLM	313378CR0	2.250	03/11/22	03/11/22	4,000,000	4,059,140	4,126,968	67,828	0.27%	588	1.79%
04/09/19	Medtronic Inc	585055BR6	3.150	03/15/22	03/15/22	1,250,000	1,267,863	1,306,810	38,947	0.34%	592	0.57%
04/17/17	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	1,250,000	1,263,379	1,295,738	32,359	0.54%	609	0.56%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 07/31/20

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
05/18/17	Federal National Mortgage Association	3135G0T45	1.875	04/05/22	04/05/22	8,300,000	8,166,654	8,538,361	371,707	0.16%	613	3.69%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	9,475,000	9,301,015	9,763,321	462,306	0.13%	638	4.22%
05/06/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	1,250,000	1,241,250	1,292,695	51,445	0.37%	649	0.56%
01/15/19	Oracle Corporation	68389XBB0	2.500	05/15/22	05/15/22	1,265,000	1,243,561	1,308,333	64,772	0.57%	653	0.54%
10/03/17	Home Depot Inc	437078BG6	2.625	06/01/22	06/01/22	1,200,000	1,214,701	1,249,931	35,230	0.35%	670	0.57%
09/25/17	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	1,250,000	1,243,941	1,297,807	53,866	0.32%	675	0.56%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	1,200,000	1,210,416	1,260,515	50,099	0.30%	684	0.55%
08/01/17	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	9,850,000	9,706,987	10,217,836	510,949	0.13%	730	4.42%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	1,275,000	1,290,912	1,326,005	35,093	0.17%	741	0.57%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	1,200,000	1,211,382	1,259,188	47,806	0.66%	762	0.54%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	1,250,000	1,200,988	1,297,569	96,581	0.33%	769	0.56%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	1,500,000	1,448,385	1,560,561	112,176	0.49%	776	0.68%
09/25/17	National Rural Utilities Coop	63743HEQ1	2.300	09/15/22	09/15/22	1,000,000	995,980	1,037,835	41,855	0.51%	776	0.45%
10/03/17	Treasury Note	9128282W9	1.875	09/30/22	09/30/22	9,125,000	9,098,667	9,470,039	371,372	0.13%	791	4.10%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	4,500,000	4,543,955	4,676,082	132,117	0.20%	796	2.02%
07/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	1,675,000	1,655,367	1,787,181	131,814	0.54%	894	0.77%
09/26/19	Federal National Mortgage Association	3135G0T94	2.375	01/19/23	01/19/23	4,800,000	4,919,052	5,058,318	139,266	0.19%	902	2.19%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	1,825,000	1,843,112	1,947,140	104,028	0.49%	908	0.84%
10/31/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	4,200,000	4,309,594	4,435,266	125,672	0.13%	914	1.92%
02/14/19	IBM Corp	44932HAH6	3.000	02/06/23	02/06/23	1,225,000	1,222,811	1,304,183	81,372	0.41%	920	0.56%
03/18/19	Unitedhealth Group Inc	91324PB24	2.750	02/15/23	02/15/23	1,365,000	1,371,071	1,438,926	67,855	0.60%	929	0.62%
10/02/19	Pepsico Inc	713448CG1	2.750	03/01/23	03/01/23	1,300,000	1,344,486	1,380,104	35,618	0.35%	943	0.60%
12/03/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	6,850,000	7,104,980	7,342,879	237,899	0.13%	1003	3.18%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	1,125,000	1,125,878	1,179,282	53,404	0.63%	1018	0.51%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	1,250,000	1,234,086	1,307,469	73,383	1.10%	1035	0.57%
05/05/20	Federal Home Loan Mortgage Corp	3137EAEN5	2.750	06/19/23	06/19/23	6,250,000	6,718,056	6,705,886	(12,170)	0.21%	1053	2.90%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	5,050,000	5,296,103	5,461,845	165,742	0.24%	1138	2.36%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	6,775,000	7,065,870	7,361,461	295,591	0.13%	1156	3.18%
03/16/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	3,200,000	3,479,090	3,490,500	11,410	0.14%	1217	1.51%
03/20/19	Citibank NA	17325FA57	3.650	01/23/24	01/23/24	1,750,000	1,806,514	1,930,491	123,977	0.65%	1271	0.84%
06/22/20	Comcast Corporation	2003NCR0	3.700	04/15/24	04/15/24	1,200,000	1,327,367	1,335,403	8,036	0.62%	1354	0.58%
06/23/20	Prudential Financial Inc	74432QBZ7	3.500	05/15/24	05/15/24	1,195,000	1,324,242	1,331,431	7,189	0.46%	1384	0.58%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,250,000	1,275,020	1,339,165	64,145	0.51%	1476	0.58%
06/25/20	Wisconsin Electric Power Company	976656CLO	2.050	12/15/24	12/15/24	650,000	685,574	690,205	4,631	0.61%	1598	0.30%
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	03/25/25	1,000,000	1,106,179	1,124,475	18,296	0.68%	1698	0.49%
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,929	1,101,978	15,049	0.63%	1705	0.48%
		Subtotal				\$212,455,201	\$213,983,539	\$220,302,824	\$ 6,319,285	0.25%	632	95.30%
		Local Agency Investment Fund (LAIF)				10,822,614	10,822,614	10,875,783	53,169	0.92%	177	4.70%
		Subtotal				\$223,277,815	\$224,806,153	\$231,178,607	\$ 6,372,454	0.29%	610	100.00%

Burbank-Glendale-Pasadena Airport Authority - Operating Account												
Statement of Investments												
As of 07/31/20												
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
Operating Bank Balance												
TOTAL												
							3,314,676					
							<u>\$228,120,829</u>					

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Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
07/01/20-07/31/20

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									
Manufacturers & Traders Trust Co	2.050	08/17/20	7,630.56	8,541.67	-	-	911.11	-	911.11
Public Service Company of Colorado	3.200	11/15/20	4,416.00	5,280.00	-	-	864.00	-	864.00
Commonwealth Edison Company	4.000	08/01/20	11,333.33	-	-	13,600.00	2,266.67	(479.20)	1,787.47
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	643.82	-	-	1,817.85	1,174.03	(165.75)	1,008.28
FFCB	1.708	09/25/20	153.75	768.75	-	166.86	781.86	(99.89)	681.97
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	(495.70)	2,916.80
Treasury Note	2.625	11/15/20	26,820.65	-	-	44,510.87	17,690.22	(5,899.78)	11,790.44
Chevron Corp	2.419	11/17/20	3,104.38	-	-	5,221.01	2,116.63	405.09	2,521.72
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	1,628.74	-	-	3,498.77	1,870.03	(1,065.58)	804.45
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	6,465.28	-	-	9,017.36	2,552.08	269.72	2,821.80
US Bank NA	2.256	04/26/21	2,824.93	3,894.98	-	110.55	1,180.60	-	1,180.60
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	5,416.67	-	-	8,666.67	3,250.00	(332.50)	2,917.50
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	721.81	-	-	23,097.83	22,376.02	4,440.11	26,816.13
Florida Power Corporation	3.100	08/15/21	8,256.34	-	-	10,077.58	1,821.24	(1,503.98)	317.26
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	6,504.10	-	-	8,695.70	2,191.60	2,806.68	4,998.28
Federal Home Loan Banks	1.875	11/29/21	25,000.01	-	-	48,437.51	23,437.50	5,398.48	28,835.98
Pfizer Inc	2.200	12/15/21	1,466.67	-	-	4,216.67	2,750.00	19.66	2,769.66
FNMA Benchmark Note	2.000	01/05/22	37,155.55	38,000.00	-	5,488.89	6,333.34	(415.71)	5,917.63
FHLMC	2.375	01/13/22	90,122.76	96,484.38	-	9,963.06	16,324.68	(418.14)	15,906.54
Target Corporation	2.900	01/15/22	17,383.88	18,850.00	-	1,675.56	3,141.68	(1,010.95)	2,130.73
Berkshire Hathaway Finance Corp	3.400	01/31/22	21,391.67	25,500.00	-	141.67	4,250.00	(526.02)	3,723.98
Treasury Note	1.500	01/31/22	15,346.15	18,375.00	-	99.86	3,128.71	1,216.68	4,345.39
PacificCorp	2.950	02/01/22	12,291.67	-	-	14,750.00	2,458.33	211.03	2,669.36
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	(185.71)	2,576.79

Burbank-Glendale-Pasadena Airport Authority - Operating Account										
Earnings Report										
07/01/20-07/31/20										
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	
FHLB	2.250	03/11/22	27,500.00	-	-	35,000.00	7,500.00	(1,107.38)	6,392.62	
Medtronic Inc	NOTE									
BB&T Corp	3.150	03/15/22	11,593.75	-	-	14,875.00	3,281.25	(508.42)	2,772.83	
Federal National Mortgage Association	2.750	04/01/22	8,593.75	-	-	11,458.34	2,864.59	(307.90)	2,556.69	
Treasury Note	1.875	04/05/22	37,177.08	-	-	50,145.83	12,968.75	3,245.57	16,214.32	
Apple Inc	1.875	04/30/22	29,931.22	-	-	44,896.83	14,965.61	4,595.06	19,560.67	
Oracle Corporation	2.300	05/11/22	3,993.06	-	-	6,388.89	2,395.83	249.29	2,645.12	
Home Depot Inc	2.500	05/15/22	4,040.97	-	-	6,676.39	2,635.42	552.22	3,187.64	
Caterpillar Financial Services	2.625	06/01/22	2,625.01	-	-	5,250.00	2,624.99	(330.39)	2,294.60	
Cisco Systems Inc	2.400	06/06/22	2,083.34	-	-	4,583.34	2,500.00	167.31	2,667.31	
Treasury Note	3.000	06/15/22	1,600.00	-	-	4,600.00	3,000.00	(261.49)	2,738.51	
Procter & Gamble Company	2.000	07/31/22	82,263.73	98,500.00	-	535.32	16,771.59	3,463.52	20,235.11	
Burlington Northern Santa Fe LLC	2.150	08/11/22	10,660.42	-	-	12,944.79	2,284.37	(479.28)	1,805.09	
John Deere Capital Corp	3.050	09/01/22	12,200.00	-	-	15,250.00	3,050.00	(347.91)	2,702.09	
Merck & Co Inc	2.150	09/08/22	8,435.76	-	-	10,675.35	2,239.59	1,116.46	3,356.05	
National Rural Utilities Coop	2.400	09/15/22	10,600.00	-	-	13,600.00	3,000.00	1,127.79	4,127.79	
Treasury Note	2.300	09/15/22	6,772.22	-	-	8,688.89	1,916.67	68.53	1,985.20	
FNMA	1.875	09/30/22	43,007.17	-	-	57,498.72	14,491.55	464.12	14,955.67	
Bank of America Corp	2.000	10/05/22	21,500.00	-	-	29,000.00	7,500.00	(1,196.86)	6,303.14	
Federal National Mortgage Association	3.300	01/11/23	26,102.08	27,637.50	-	3,070.83	4,606.25	368.91	4,975.16	
JP Morgan Chase & CO	2.375	01/19/23	51,300.00	57,000.00	-	3,800.00	9,500.00	(3,063.13)	6,436.87	
Treasury Note	3.200	01/25/23	25,306.67	29,200.00	-	973.33	4,866.66	(393.59)	4,473.07	
IBM Corp	2.375	01/31/23	41,653.85	49,875.00	-	271.06	8,492.21	(2,862.18)	5,630.03	
Unitedhealth Group Inc	3.000	02/06/23	14,802.08	-	-	17,864.58	3,062.50	24.10	3,086.60	
Pepsico Inc	2.750	02/15/23	14,180.84	-	-	17,308.96	3,128.12	(205.07)	2,923.05	
Treasury Note	2.750	03/01/23	11,916.67	-	-	14,895.83	2,979.16	(1,087.67)	1,891.49	
Public Service Electric And Gas	2.750	04/30/23	31,737.09	-	-	47,605.64	15,868.55	(6,471.79)	9,396.76	
Simon Property Group LP	2.375	05/15/23	3,414.06	-	-	5,640.63	2,226.57	(19.87)	2,206.70	
Federal Home Loan Mortgage Corp	2.750	06/01/23	2,864.59	-	-	5,729.16	2,864.57	311.50	3,176.07	
FNMA	2.750	06/19/23	5,729.17	-	-	20,052.08	14,322.91	(12,503.73)	1,819.18	
Treasury Note	2.875	09/12/23	43,959.54	-	-	56,058.51	12,098.97	(5,735.95)	6,363.02	
Treasury Note	2.875	09/30/23	48,961.40	-	-	65,459.27	16,497.87	(6,212.30)	10,285.57	
Citibank NA	2.875	11/30/23	7,792.35	-	-	15,584.70	7,792.35	(6,506.84)	1,285.51	
Comcast Corporation	3.650	01/23/24	28,034.03	31,937.50	-	1,419.45	5,322.92	(1,105.11)	4,217.81	
Prudential Financial Inc	3.700	04/15/24	9,373.33	-	-	13,073.33	3,700.00	(2,849.40)	850.60	
Honeywell International Inc	3.500	05/15/24	5,344.31	-	-	8,829.73	3,485.42	(2,770.81)	714.61	
Wisconsin Electric Power Company	2.300	08/15/24	10,861.11	-	-	13,256.95	2,395.84	(452.34)	1,943.50	
Intel Corp	2.050	12/15/24	592.22	-	-	1,702.64	1,110.42	(677.17)	433.25	
Florida Power & Light Company	3.400	03/25/25	9,066.67	-	-	11,900.00	2,833.33	(1,850.90)	982.43	
	2.850	04/01/25	7,441.67	-	-	9,816.67	2,375.00	(547.11)	1,827.89	

Burbank-Glendale-Pasadena Airport Authority - Operating Account										
Earnings Report										
07/01/20-07/31/20										
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	
Subtotal			\$ 1,133,308.84	\$ 509,844.78	\$ -	\$ 1,023,777.07	\$ 400,313.01	\$ (33,959.49)	\$ 366,353.52	
CASH EQUIVALENTS										
Cash Interest (MISC)			-	173.06	-	-	173.06	-	173.06	
Subtotal			\$ -	\$ 173.06	\$ -	\$ -	\$ 173.06	\$ -	\$ 173.06	
LAIF										
Local Agency Investment Fund			42,243.82	42,243.82	-	8,440.06	8,440.06	-	8,440.06	
TOTAL			\$ 1,175,552.66	\$ 552,261.66	\$ -	\$ 1,032,217.13	\$ 408,926.13	\$ (33,959.49)	\$ 374,966.64	

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 07/31/20

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
07/31/20	Columbia Treasury Reserves	097101307	0.000	07/31/20	07/31/20	\$ 1,251,929	\$ 1,251,929	\$ 1,251,929	\$ -	0.00%	0	2.52%
01/16/19	Commonwealth Edison Company	202795HV5	4.000	08/01/20	08/01/20	235,000	238,217	235,000	(3,217)	0.00%	1	0.47%
05/04/17	State Street Corporation	524144AS2	2.550	08/18/20	08/18/20	300,000	303,576	300,272	(3,304)	0.73%	18	0.60%
03/22/18	FFCB	3133EHZK2	2.315	09/25/20	08/25/20	350,000	350,207	349,994	(213)	0.18%	25	0.70%
04/24/18	Wells Fargo & Company	949746RT0	4.076	03/04/21	09/04/20	350,000	357,655	352,450	(5,205)	0.43%	35	0.71%
09/29/17	FHLB	3130ACE26	1.375	09/28/20	09/28/20	1,000,000	991,915	1,001,879	9,964	0.16%	59	2.01%
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	11/01/20	200,000	210,963	201,594	(9,369)	0.38%	93	0.41%
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	11/03/20	250,000	249,320	250,816	1,496	1.00%	95	0.50%
04/02/18	Coca-Cola (The)	191216AR1	3.150	11/15/20	11/15/20	200,000	202,392	201,612	(780)	0.33%	107	0.41%
10/27/17	Treasury Note	912828PC8	2.625	11/15/20	11/15/20	1,525,000	1,564,256	1,535,842	(28,414)	0.20%	107	3.09%
06/25/18	Chevron Corp	166764AE0	2.419	11/17/20	11/17/20	250,000	248,295	251,083	2,788	0.94%	109	0.50%
03/01/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	11/17/20	1,350,000	1,330,451	1,356,951	26,500	0.12%	109	2.73%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	250,000	247,308	252,435	5,127	0.56%	213	0.51%
11/10/17	Praxair	74005PAY0	4.050	03/15/21	03/15/21	131,000	136,341	133,989	(2,352)	0.37%	227	0.27%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	300,000	299,256	304,147	4,891	0.53%	258	0.61%
01/24/18	Treasury Note	912828Q78	1.375	04/30/21	04/30/21	1,200,000	1,163,789	1,211,109	47,320	0.14%	273	2.43%
03/31/18	FNMA	3135GOK69	1.250	05/06/21	05/06/21	925,000	891,013	932,861	41,848	0.14%	279	1.87%
05/08/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	05/11/21	300,000	300,494	306,296	5,802	0.30%	284	0.62%
06/20/18	WalMart Inc	931142EJ8	3.125	06/23/21	06/23/21	300,000	301,350	307,632	6,282	0.28%	327	0.62%
03/01/18	Fifth Third Bank	316770BG3	2.250	06/14/21	06/14/21	200,000	195,570	203,030	7,460	0.50%	318	0.41%
12/23/16	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	1,500,000	1,488,668	1,527,012	38,344	0.16%	334	3.07%
10/02/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	250,000	256,744	255,303	(1,441)	1.04%	380	0.51%
05/31/19	FNMA Benchmark Note	3135GON82	1.250	08/17/21	08/17/21	130,000	128,006	131,509	3,503	0.14%	382	0.26%
08/07/18	3M Company	88579YAU5	1.625	09/19/21	09/19/21	275,000	266,930	278,967	12,037	0.35%	415	0.56%
07/05/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	1,590,000	1,517,091	1,608,198	91,107	0.14%	426	3.23%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	1,525,000	1,497,278	1,559,302	62,024	0.15%	486	3.14%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	360,000	359,305	369,736	10,431	0.23%	502	0.74%
03/27/19	FNMA Benchmark Note	3135GUS38	2.000	01/05/22	01/05/22	1,150,000	1,152,401	1,180,206	27,805	0.16%	523	2.37%
09/25/18	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	1,775,000	1,757,610	1,831,181	73,571	0.19%	531	3.68%
06/26/19	Target Corporation	87612EAB9	2.900	01/15/22	01/15/22	300,000	306,848	311,664	4,816	0.22%	533	0.63%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	360,000	366,983	376,844	9,861	0.25%	549	0.76%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	1,450,000	1,400,944	1,479,623	78,679	0.14%	549	2.97%
09/06/18	PacificCorp	695114CP1	2.950	02/01/22	02/01/22	250,000	249,340	258,180	8,840	0.75%	550	0.52%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	300,000	295,021	309,270	14,249	0.35%	561	0.62%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	300,000	300,881	309,507	8,626	0.48%	564	0.62%
07/09/19	FHLB	313378CR0	2.250	03/11/22	03/11/22	1,175,000	1,190,245	1,212,297	22,052	0.27%	588	2.44%
04/16/19	Medtronic Inc	585055BR6	3.150	03/15/22	03/15/22	300,000	304,905	313,634	8,729	0.34%	592	0.63%
05/31/19	US Bancorp	91159HHC7	3.000	03/15/22	03/15/22	290,000	294,840	301,956	7,116	0.45%	592	0.61%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 07/31/20

Burbank-Glendale-Pasadena Airport Authority - PFC Account												
Statement of Investments												
As of 07/31/20												
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
01/11/19	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	300,000	298,290	310,977	12,687	0.54%	609	0.62%
03/01/18	Federal National Mortgage Assoc	3135G0T45	1.875	04/05/22	04/05/22	1,050,000	1,033,101	1,080,154	47,053	0.16%	613	2.17%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	1,550,000	1,530,471	1,597,166	66,695	0.13%	638	3.21%
05/31/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	300,000	300,762	310,247	9,485	0.37%	649	0.62%
01/15/19	Oracle Corporation	69389XBB0	2.500	05/15/22	05/15/22	300,000	296,412	310,277	13,865	0.57%	653	0.62%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	300,000	303,523	312,483	8,960	0.35%	670	0.63%
11/08/18	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	300,000	292,337	311,474	19,137	0.32%	675	0.63%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	300,000	303,772	315,129	11,357	0.30%	684	0.63%
12/31/18	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	1,425,000	1,405,583	1,478,215	72,632	0.13%	730	2.97%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	300,000	303,998	312,001	8,003	0.17%	741	0.63%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	275,000	277,996	288,564	10,568	0.66%	762	0.58%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	300,000	290,735	311,417	20,682	0.33%	769	0.63%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	350,000	343,117	364,131	21,014	0.49%	776	0.73%
01/11/19	Treasury Note	9128282W9	1.875	09/30/22	09/30/22	1,225,000	1,201,813	1,271,320	69,507	0.13%	791	2.56%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	1,000,000	1,009,770	1,039,129	29,359	0.20%	796	2.09%
04/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	400,000	399,124	426,789	27,665	0.54%	894	0.86%
09/26/19	Federal National Mortgage Assoc	3135G0T94	2.375	01/19/23	01/19/23	1,750,000	1,791,413	1,844,179	52,766	0.19%	902	3.71%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	425,000	430,662	453,444	22,782	0.49%	908	0.91%
08/22/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	1,675,000	1,718,542	1,768,826	50,284	0.13%	914	3.55%
02/14/19	IBM Corp	44932HAH6	3.000	02/06/23	02/06/23	325,000	326,680	346,008	19,328	0.41%	920	0.70%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	325,000	326,091	342,601	16,510	0.60%	929	0.69%
10/02/19	Pepsico Inc.	713448CG1	2.750	03/01/23	03/01/23	300,000	310,179	318,486	8,307	0.35%	943	0.64%
11/19/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	1,900,000	1,969,049	2,036,711	67,662	0.13%	1003	4.09%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	275,000	275,975	288,269	12,294	0.63%	1018	0.58%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	300,000	298,332	313,793	15,461	1.10%	1035	0.63%
02/19/20	FHLMC	3137EAE5	2.750	06/19/23	06/19/23	1,875,000	1,984,695	2,011,766	27,071	0.21%	1053	4.04%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	1,400,000	1,464,188	1,514,175	49,987	0.24%	1138	3.04%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	1,875,000	1,959,889	2,037,305	77,416	0.13%	1156	4.09%
02/19/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	800,000	856,140	872,625	16,485	0.14%	1217	1.75%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	300,000	307,316	330,941	23,625	0.65%	1271	0.67%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	300,000	305,382	321,400	16,018	0.51%	1476	0.65%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,448	361,481	16,033	0.62%	1552	0.73%
Subtotal						\$ 47,972,929	\$ 48,229,122	\$ 49,757,193	\$ 1,528,071	0.24%	631	100.00%
PFC Bank Balance								31,399				
								\$ 48,260,521				
TOTAL												

[illegible]

Burbank-Glendale-Pasadena Airport Authority - PFC Account											
Earnings Report											
07/01/20-07/31/20											
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	
FIXED INCOME											
Manufacturers & Traders Trust Co	NOTE	2.050	08/17/20	1,907.64	2,135.42	-	-	227.78	-	227.78	
Public Service Company of Colorado	NOTE	3.200	11/15/20	879.10	1,051.11	-	-	172.01	-	172.01	
Commonwealth Edison Company	NOTE	4.000	08/01/20	3,916.67	-	-	4,700.00	783.33	(210.63)	572.70	
State Street Corporation	NOTE	2.550	08/18/20	2,826.25	-	-	3,463.75	637.50	(115.38)	522.12	
FFCB	NOTE	2.315	09/25/20	10.76	53.81	-	11.68	54.73	(6.99)	47.74	
FHLB	NOTE	1.375	09/28/20	3,552.08	-	-	4,697.92	1,145.84	224.80	1,370.64	
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	26.73	505.89	
Coca-Cola (The)	NOTE	3.150	11/15/20	805.00	-	-	1,330.00	525.00	(76.26)	448.74	
Treasury Note	NOTE	2.625	11/15/20	5,112.69	-	-	8,484.89	3,372.20	(1,094.45)	2,277.75	
Chevron Corp	NOTE	2.419	11/17/20	739.13	-	-	1,243.10	503.97	34.74	538.71	
FHLMC Reference Bond	NOTE	1.875	11/17/20	3,093.75	-	-	5,203.13	2,109.38	601.51	2,710.89	
Exxon Mobil Corp	NOTE	2.222	03/01/21	1,851.66	-	-	2,314.59	462.93	78.62	541.55	
Wells Fargo & Company	NOTE	4.076	03/04/21	438.51	-	-	941.98	503.47	(300.76)	202.71	
Praxair	NOTE	4.050	03/15/21	1,562.18	-	-	2,004.30	442.12	(105.43)	336.69	
Bank of New York Mellon Corp	NOTE	2.500	04/15/21	1,583.33	-	-	2,208.34	625.01	3.32	628.33	
Treasury Note	NOTE	1.375	04/30/21	2,779.90	-	-	4,169.84	1,389.94	1,003.46	2,393.40	
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	(37.99)	712.01	
Fifth Third Bank	NOTE	2.250	06/14/21	212.50	-	-	587.50	375.00	115.67	490.67	
Walmart Inc	NOTE	3.125	06/23/21	208.33	-	-	989.60	781.27	(65.71)	715.56	
Treasury Note	NOTE	2.125	06/30/21	86.62	-	-	2,771.74	2,685.12	325.73	3,010.85	
Florida Power Corporation	NOTE	3.100	08/15/21	2,927.79	-	-	3,573.61	645.82	(212.83)	432.99	
FNMA Benchmark Note	NOTE	1.250	08/17/21	604.86	-	-	740.28	135.42	75.34	210.76	
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	4,496.31	-	-	6,011.38	1,515.07	1,995.85	3,510.92	
Federal Home Loan Banks	NOTE	1.875	11/29/21	2,541.66	-	-	4,924.47	2,382.81	591.23	2,974.04	
Pfizer Inc	NOTE	2.200	12/15/21	352.00	-	-	1,012.01	660.01	(35.03)	624.98	
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	19,688.36	21,078.13	-	2,176.55	3,566.32	461.17	4,027.49	
Target Corporation	NOTE	2.900	01/15/22	4,011.67	4,350.00	-	386.66	724.99	(233.89)	491.10	
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	5,134.01	6,120.00	-	34.00	1,019.99	(212.03)	807.96	
Treasury Note	NOTE	1.500	01/31/22	9,082.41	10,875.00	-	59.11	1,851.70	1,069.77	2,921.47	
PacificCorp	NOTE	2.950	02/01/22	3,072.91	-	-	3,687.50	614.59	7.93	622.52	
Microsoft Corporation	NOTE	2.375	02/12/22	2,751.04	-	-	3,344.80	593.76	123.76	717.52	
Walt Disney Co	NOTE	2.550	02/15/22	2,890.01	-	-	3,527.51	637.50	(24.43)	613.07	
FHLB	NOTE	2.250	03/11/22	8,078.13	-	-	10,281.25	2,203.12	(506.57)	1,696.55	

Burbank-Glendale-Pasadena Airport Authority - PFC Account											
Earnings Report											
07/01/20-07/31/20											
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	
Medtronic Inc	NOTE	3.150	03/15/22	2,782.50	-	-	3,570.00	787.50	(150.03)	637.47	
US Bancorp	NOTE	3.000	03/15/22	2,561.67	-	-	3,286.67	725.00	(157.58)	567.42	
BB&T Corp	NOTE	2.750	04/01/22	2,062.51	-	-	2,750.00	687.49	34.59	722.08	
Federal National Mortgage Assoc	NOTE	1.875	04/05/22	4,703.12	-	-	6,343.74	1,640.62	349.89	1,990.31	
Treasury Note	NOTE	1.875	04/30/22	4,896.40	-	-	7,344.60	2,448.20	507.55	2,955.75	
Apple Inc	NOTE	2.300	05/11/22	958.33	-	-	1,533.34	575.01	(25.16)	549.85	
Oracle Corporation	NOTE	2.500	05/15/22	958.33	-	-	1,583.34	625.01	86.21	711.22	
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	175.91	775.91	
Cisco Systems Inc	NOTE	3.000	06/15/22	400.00	-	-	1,150.00	750.00	(107.47)	642.53	
Treasury Note	NOTE	2.000	07/31/22	11,901.10	14,250.00	-	77.45	2,426.35	461.96	2,888.31	
Procter & Gamble Company	NOTE	2.150	08/01/22	2,508.33	-	-	3,045.84	537.51	(125.06)	412.45	
Burlington Northern Santa Fe LLC	NOTE	3.050	09/11/22	2,795.83	-	-	3,494.80	698.97	(90.11)	608.86	
John Deere Capital Corp	NOTE	2.150	09/08/22	2,024.60	-	-	2,562.09	537.49	209.46	746.95	
Merck & Co Inc	NOTE	2.400	09/15/22	2,473.34	-	-	3,173.34	700.00	129.24	829.24	
Treasury Note	NOTE	1.875	09/30/22	5,773.57	-	-	7,719.01	1,945.44	529.98	2,475.42	
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	6,233.33	6,600.00	-	733.33	1,100.00	(7.07)	1,092.93	
Federal National Mortgage Assoc	NOTE	2.375	01/19/23	18,703.13	20,781.25	-	1,385.42	3,463.54	(1,066.93)	2,396.61	
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	16,611.94	19,890.63	-	108.10	3,386.79	(1,131.55)	2,255.24	
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	3,376.39	-	-	4,121.18	744.79	(34.49)	710.30	
Pepsico Inc.	NOTE	2.750	03/01/23	2,750.00	-	-	3,437.50	687.50	(249.16)	438.34	
Treasury Note	NOTE	2.750	04/30/23	8,802.99	-	-	13,204.48	4,401.49	(1,746.44)	2,655.05	
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	687.50	-	-	1,374.99	687.49	24.91	712.40	
FLHMC	NOTE	2.750	06/19/23	1,718.75	-	-	6,015.63	4,296.88	(2,796.52)	1,500.36	
FNMA	NOTE	2.875	09/12/23	12,186.81	-	-	15,540.97	3,354.16	(1,469.98)	1,884.18	
Treasury Note	NOTE	2.875	09/30/23	13,550.21	-	-	18,116.04	4,565.83	(1,818.50)	2,747.33	
Treasury Note	NOTE	2.875	11/30/23	1,948.08	-	-	3,896.18	1,948.10	(1,277.00)	671.10	
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	2,606.66	-	-	3,181.67	575.01	(96.99)	478.02	
PNC Funding Corp	NOTE	3.300	10/30/24	1,817.29	-	-	2,711.04	893.75	(368.23)	525.52	
Subtotal				\$ 274,138.28	\$ 130,960.35	\$ -	\$ 233,172.80	\$ 89,994.87	\$ (6,511.09)	\$ 83,483.78	
CASH EQUIVALENTS											
Cash Interest				-	70.45	-	-	70.45	-	70.45	

Burbank-Glendale-Pasadena Airport Authority - PFC Account Earnings Report 07/01/20-07/31/20											
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	
	Subtotal			\$ -	\$ 70.45	\$ -	\$ -	\$ 70.45	\$ -	\$ 70.45	
	TOTAL			\$ 274,138.28	\$ 131,030.80	\$ -	\$ 233,172.80	\$ 90,065.32	\$ (6,511.09)	\$ 83,554.23	

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND ONE MONTH ENDED JULY 31, 2020 & 2019

	Monthly Performance						Fiscal YTD Performance (July 2020)					
	July 2020											
	Actual \$			Variance			Fiscal YTD			Actual \$		
	A	B	C	D	E		F	G	H	I	J	
	Actual \$ July 2020	Budget July 2020	Prior Year July 2019	Note	Actual Vs. Budget		Fiscal YTD	Fiscal YTD Budget	Prior Year Fiscal YTD	Note	Actual Vs. Budget	
OPERATING ACTIVITY												
CASH RECEIPTS FROM OPERATIONS												
1	\$225,545	\$137,395	\$423,881	(2)	\$88,150	Landing/Fuel Fees	\$225,545	\$137,395	\$423,881	(2)	\$88,150	
2	530,277	206,148	2,063,715	(3)	324,129	Parking Fees	530,277	206,148	2,063,715	(3)	324,129	
3	739,432	608,300	1,221,648	(4)	131,132	Rental Receipts - Terminal Building	739,432	608,300	1,221,648	(4)	131,132	
4	1,186,937	1,094,730	1,125,266	(5)	92,207	Rental Receipts - Other Buildings	1,186,937	1,094,730	1,125,266	(5)	92,207	
5	59,871	41,429	427,113	(6)	18,442	Ground Transportation	59,871	41,429	427,113	(6)	18,442	
6	102,135	5,417	(29,434)	(7)	96,718	Other Receipts	102,135	5,417	(29,434)	(7)	96,718	
7	497,607	270,833	566,266	(8)	226,774	Investment Receipts - Treasurer/Other Interest Earned	497,607	270,833	566,266	(8)	226,774	
8	\$3,341,804	\$2,364,252	\$5,798,455	(1)	\$977,552		\$3,341,804	\$2,364,252	\$5,798,455	(1)	\$977,552	
CASH DISBURSEMENTS FROM OPERATIONS												
9	(\$101,021)	(\$102,942)	(\$63,969)	(10)	\$1,921	Administrative Supplies & Costs	(\$101,021)	(\$102,942)	(\$63,969)	(10)	\$1,921	
10	(298,519)	(305,799)	(404,915)	(11)	7,280	Operating Supplies & Maintenance	(298,519)	(305,799)	(404,915)	(11)	7,280	
11	(1,964,351)	(1,985,977)	(2,476,905)	(12)	21,626	Contractual Operating Costs	(1,964,351)	(1,985,977)	(2,476,905)	(12)	21,626	
12	(1,814,562)	(1,818,525)	(1,646,213)	(13)	3,963	Contractual Professional Services	(1,814,562)	(1,818,525)	(1,646,213)	(13)	3,963	
13	(666,628)	(670,000)	(686,133)	(14)	3,372	Wages & Benefits	(666,628)	(670,000)	(686,133)	(14)	3,372	
14	(14,365)	(31,679)	(99,480)	(15)	17,314	Other Operating Costs	(14,365)	(31,679)	(99,480)	(15)	17,314	
15	(380,354)	(380,354)	(380,688)	(16)	0	Bond Debt Service - 2015 Bonds	(380,354)	(380,354)	(380,688)	(16)	0	
16	(81,437)	(79,000)	(609,910)	(16)	(2,437)	Parking Tax	(81,437)	(79,000)	(609,910)	(16)	(2,437)	
17	(\$5,321,237)	(\$5,374,276)	(\$6,368,213)	(9)	\$53,039		(\$5,321,237)	(\$5,374,276)	(\$6,368,213)	(9)	\$53,039	
18	(\$1,979,433)	(\$3,010,024)	(\$569,758)		\$1,030,591		(\$1,979,433)	(\$3,010,024)	(\$569,758)		\$1,030,591	
INCREASE (DECREASE) IN CASH FROM OPERATIONS												
19	(\$158)	(\$10,000)	(\$158)	(17)	\$9,842	FACILITY IMPROVEMENT / NOISE MITIGATION TRANSACTIONS	(\$158)	(\$10,000)	(\$158)	(17)	\$9,842	
20	(397,195)	(265,000)	(464,129)	(18)	(132,195)	CASH DISBURSEMENTS	(397,195)	(265,000)	(464,129)	(18)	(132,195)	
21	(\$397,353)	(\$275,000)	(\$464,287)		(\$122,353)	Sound Insulation Program Costs	(\$397,353)	(\$275,000)	(\$464,287)		(\$122,353)	
22	\$0	\$8,059	\$0	(17)	(\$8,059)	Other Facility Improvement Program Project Costs	\$0	\$8,059	\$0	(17)	(\$8,059)	
23	89,012	218,440	0	(19)	(129,428)	FAA Grants - Sound Insulation Program	89,012	218,440	0	(19)	(129,428)	
24	0	0	0	(20)	0	FAA Grants - Facility Improvement Program	0	0	0	(20)	0	
25	0	32,876	0	(21)	(32,876)	Other Grants	0	32,876	0	(21)	(32,876)	
26	\$89,012	\$259,375	\$0		(\$170,363)	Passenger Facility Charge Receipts/Reserves	\$89,012	\$259,375	\$0		(\$170,363)	
27	(\$308,341)	(\$15,625)	(\$464,287)		(\$292,716)	INCREASE (DECREASE) - FACILITY / NOISE MITIGATION TRANSACTIONS	(\$308,341)	(\$15,625)	(\$464,287)		(\$292,716)	
28	\$1,142,063	\$1,055,122	\$0		\$86,941	CARES ACT FUNDING	\$1,142,063	\$1,055,122	\$0		\$86,941	
29	\$1,142,063	\$1,055,122	\$0	(22)	\$86,941	2015 Bond Debt Service & Personnel Costs	\$1,142,063	\$1,055,122	\$0	(22)	\$86,941	
30	(\$1,145,711)	(\$1,970,527)	(\$1,034,045)		\$824,816	NET INCREASE (DECREASE) IN CASH - TOTAL	(\$1,145,711)	(\$1,970,527)	(\$1,034,045)		\$824,816	

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND ONE MONTH ENDED JULY 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 2021 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.

Due to the uncertainty caused by the impacts of COVID-19 to the aviation industry, the Authority continued its conservative outlook on passenger activity recovery into FY 2021. The Authority's Adopted FY 2021 budget was based on the following quarterly activity assumptions:

- Q1 (July - September): a reduction of 85%
- Q2 (October - December): a reduction of 75%
- Q3 (January - March): a reduction of 65%
- Q4 (April - June): a reduction of 50%

Additionally, the Adopted FY 2021 Budget includes the use of \$16.1 million of the remaining \$17.8 million in CARES Act Grant Funds for the reimbursement of bond debt service and personnel costs to help supplement the reduction in revenues due to declined passenger activity.

NOTE (1) – Cash Receipts from Operations

Cash receipts from operations exceed the budget in July. On an accrual basis, operating revenues exceed the budget in July by \$905,526. 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 exceed the budget by \$119,081 in July. The Authority deferred landing fees for signatory airlines for April 2020 through June 2020. This deferral will be paid back by the airlines in equal installments during the first half of FY 2021, which will be reflected in the actual monthly cash receipts, but not in the monthly FY 2021 budgeted amounts as these amounts were accrued as part of FY 2020 activity.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND ONE MONTH ENDED JULY 31, 2020 & 2019

NOTE (3) – Parking Fees

Parking fee revenues performed above budget forecast. Accrual basis Parking Fees are \$286,242 ahead of budget in July.

NOTE (4) – Rental Receipts - Terminal Building

Terminal Building rental receipts exceed the budget in July. Accrual basis Terminal Building rents exceed the budget by \$322,646 in July. The Authority deferred Terminal Building rental fees for signatory airlines for April 2020 through June 2020. This deferral will be paid back by the airlines in equal installments during the first half of FY 2021, which will be reflected in the actual monthly cash receipts, but not in the monthly FY 2021 budgeted amounts as these amounts were accrued as part of FY 2020 activity.

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts exceed the budget in July due to the timing of receipts. Accrual basis Other Building rents are \$44,671 ahead of budget in July.

NOTE (6) – Ground Transportation

This category consists of off-airport access fees and TNC activity. Accruals basis Ground Transportation receipts are \$24,285 ahead of budget in July.

NOTE (7) – Other Receipts

This category consists primarily of fingerprint/badge renewal fees and access fees. Accrual basis Other Receipts are \$3,968 ahead of budget.

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 \$104,633 in July.

NOTE (9) – Cash Disbursements from Operations

Overall operating disbursements are favorably under budget in July. 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.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND ONE MONTH ENDED JULY 31, 2020 & 2019

NOTE (13) – Contractual Professional Services

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

NOTE (14) – Wages and Benefits

Wages and Benefits consist of payroll and fringe benefit costs for the Airport Police officers, and include the impact of the terms of the Memorandum of Understanding effective February 2020. 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. July 2020 remittance, in the amount of \$81,437, covers parking activity for the months of April, May & June 2020.

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 exceed the budget in July by \$132,195 due to payments for FY 2020 accrued expenditures for certain projects.

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

FAA Grants are budgeted to partially fund the ARFF Truck Replacement, Taxiway D7 Connector, G Infield and Delta Ramp Rehabilitation Project and the Environmental Impact Statement (EIS) for the Replacement Passenger Terminal.

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 Airfield Maintenance Equipment and the Environmental Impact Statement (EIS) for the Replacement Passenger Terminal.

NOTE (22) – CARES Act Grant

The Authority has programmed approximately \$13.3 million of the \$21.1 million in CARES Act Grant funds to fund the 2015 Bond Debt Service and certain personnel costs. The July 2020 reimbursement in the amount of \$1,142,063 covers the 2015 Bond Debt Service for the months of April, May and June 2020.

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 ONE MONTH ENDED JULY 31, 2020 & 2019**

July 2020									
Monthly Performance					Fiscal YTD Performance (July 2020)				
A	B	C	D	E	F	G	H	I	J
Actual \$ July 2020	Budget July 2020	Actual \$ Prior Year July 2019	Note	Variance Actual Vs. Budget	Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
31	\$170,465	\$166,667	\$523,375 (1)	\$3,798	\$170,465	\$166,667	\$523,375	(1)	\$3,798
32	\$0	233,591	0 (2)	(233,591)	0	233,591	0	(2)	(233,591)
33	79,738	85,914	106,652 (3)	(6,176)	79,738	85,914	106,652	(3)	(6,176)
34	(486,172)	(486,172)	(486,417)	0	(486,172)	(486,172)	(486,417)		0
35	0	0	0	0	0	0	0		0
36	(\$235,969)	\$0	\$143,610 (4)	(\$235,969)	(\$235,969)	\$0	\$143,610	(4)	(\$235,969)

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.

Note (2) – CARES Act Grant Funds

The Authority has reserved approximately \$2.8 million of the \$21.1 million in CARES Act Grant funds to fund the 2012 Bond Debt Service.

Note (3) – Facility Rent

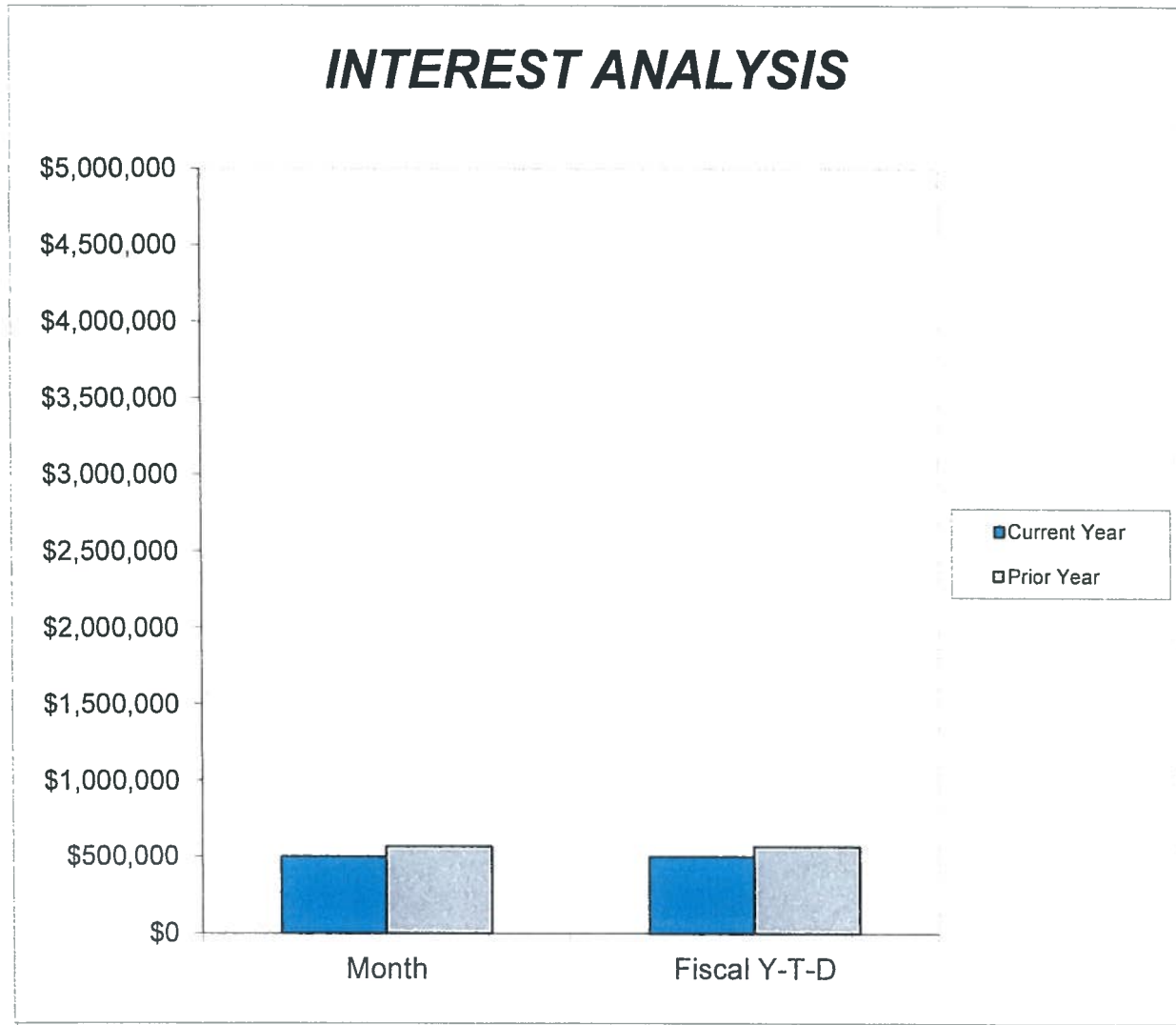
Facility Rent receipts are applied to the 2012 Bond debt service

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

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



	July 2020	July 2019
Interest Receipts - - Month	\$497,607	\$566,266
Interest Receipts - - Fiscal Y-T-D	\$497,607	\$566,266
Month End Portfolio Balance	\$228,120,829	\$228,200,752
Yield to Maturity	0.29%	2.09%

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
OCTOBER 19, 2020**

**REPLACEMENT PASSENGER TERMINAL PROGRAM
RICONDO & ASSOCIATES, PUBLIC RESOURCES ADVISORY GROUP,
AND CONWAY CONSULTING CONTRACT RENEWALS**

SUMMARY

Staff seek the Finance and Administration Committee ("Committee") recommendation to the Commission to approve one-year Professional Services Agreements ("Agreements"), copies attached, with the following consultants to assist Staff with financial and technical support services related to compliance with current Authority financial obligations and financial reprogramming of the Replacement Passenger Terminal ("RPT") project:

- 1.) Financial Feasibility and Advisory Services
 - a. Ricondo & Associates ("Ricondo")
 - b. Public Resources Advisory Group ("PRAG")
- 2.) Technical Support Services
 - a. Conway Consulting ("Conway")

BACKGROUND

The COVID-19 pandemic impacted the aviation industry swiftly with a breadth and depth that is beyond previous challenges the industry has faced. As a result of this impact, it became necessary for the Authority to suspend planning and implementation of discretionary capital projects. A major discretionary capital project that is on hold is the RPT project. During this period of project suspension, Staff is reevaluating the financial resources available to support the project, the mechanisms to repay any funds borrowed, and potential paths to restart the project as the aviation industry begins to recover. Additionally, with the support of Ricondo, PRAG, and Conway, discussions have continued with the Build America Bureau regarding the potential for infrastructure loans to support the RPT project.

PROPOSED AGREEMENTS

Staff recommends that the Commission approve new Agreements as follows:

- 1.) Financial Feasibility and Advisory Services
 - a. Ricondo
 - i. One Year term on a time and material basis
 - ii. Compensation: not-to-exceed \$25,000
 - iii. Termination: either party; fifteen (15) days prior notice

- b. PRAG
 - i. One Year term on a time and material basis
 - ii. Compensation: not-to-exceed \$30,000
 - iii. Termination: either party; fifteen (15) days prior notice

2.) Technical Support Services

- a. Conway
 - i. One Year term on a time and material basis
 - ii. Compensation: not-to-exceed \$30,000
 - iii. Termination: either party; fifteen (15) days prior notice

These consultants have been working with Staff for the past 15 years on various aspects of financial and technical feasibility and as the financial advisors for the Authority. These firms and the key personnel assigned to work with Staff have been instrumental in helping to achieve numerous milestones. Staff feels the support services provided by these consultants will assist Staff with developing the path to restart the RPT project.

FUNDING

Appropriations were included in the adopted FY 2021 budget for these professional services.

STAFF RECOMMENDATION

Staff seeks Committee recommendation to the Commission for approval of new one-year Agreements with Ricondo, PRAG, and Conway as described above and authorize the President to execute the same.

PROFESSIONAL SERVICES AGREEMENT

(Burbank-Glendale-Pasadena Airport Authority / Ricondo & Associates, Inc.)

THIS PROFESSIONAL SERVICES AGREEMENT ("Agreement") is dated September 21, 2020 for reference purposes and is executed by the Burbank-Glendale-Pasadena Airport Authority ("Authority"), a California joint powers agency, and Ricondo & Associates, Inc., an Illinois corporation ("Consultant").

RECITALS

A. The Authority owns and operates the Bob Hope Airport (commonly known as Hollywood Burbank Airport) ("Airport") and desires to retain Consultant as an independent contractor to provide the following professional services: on-call financial services.

B. Consultant represents that it is fully qualified to perform such work by virtue of the training and experience of its personnel.

NOW, THEREFORE, the parties agree as follows:

1. **Definitions.** In addition to the terms defined above, the following definitions shall apply for purposes of this Agreement:

A. "Commencement Date": July 1, 2020.

B. "Contract Administrator": John T. Hatanaka or a duly authorized designee.

C. "Executive Director": Frank R. Miller or a duly authorized designee.

D. "Expiration Date": June 30, 2021.

E. "Federal Requirements" the federal requirements set forth in the attached Exhibit D, which requirements are applicable to projects not funded by an Airport Improvement Program grant from the Federal Aviation Administration.

F. "Fee Schedule": the fee schedule set forth in the attached Exhibit B.

G. "Indemnitees": the Authority, TBI Airport Management, Inc., the Cities of Burbank, Glendale and Pasadena, and the respective officers, agents, employees and volunteers of each such entity.

H. "Insurance Requirements": the insurance requirements set forth in the attached Exhibit C.

I. "Phase 1 Amount": Twenty-five thousand dollars (\$25,000).

J. "Services": the tasks set forth in the attached Exhibit A.

2. Services.

A. Consultant shall perform the Services in a timely, regular basis in accordance with the Authority's rules for the Airport, the Federal Requirements, and applicable laws. Time is of the essence in the performance of this Agreement.

B. Consultant shall perform all work at a degree of skill ordinarily exercised by members of the same profession in similar circumstances and in a manner reasonably satisfactory to the Authority. Consultant shall consult the Contract Administrator for any decisions that must be made by the Authority. Consultant shall promptly notify the Contract Administrator of any unsafe condition that Consultant discovers at the Airport.

C. In the event any claim is brought against the Authority relating to Consultant's performance of the Services, Consultant shall provide any reasonable assistance and cooperation that the Authority might require.

3. Term.

A. This Agreement shall be deemed to have commenced retroactively to the Commencement Date and shall expire on the Expiration Date unless earlier terminated pursuant to Paragraph B below.

B. If Consultant breaches this Agreement and fails to cure such breach within seven days of written notice from the Contract Administrator, then the Authority may immediately terminate this Agreement for cause. Either party may terminate this Agreement for convenience upon 15 days prior written notice to the other party.

4. Compensation.

A. The Authority shall compensate Consultant for performance of the Services, and Consultant agrees to accept as full satisfaction for such work, payment according to the Fee Schedule. In no event shall the compensation payable to Consultant under this Agreement for the first six months of the term exceed the Phase 1 Amount.

B. Consultant shall submit monthly invoices to the Authority for the Services. Each invoice shall itemize the work performed during the billing period and the amount due. Within 10 business days of receipt of each invoice, the Authority shall notify Consultant in writing of any disputed amounts on the invoice. Within 30 calendar days of receipt of each invoice, the Authority shall pay all undisputed amounts on the invoice. The Authority shall not withhold applicable taxes or other authorized deductions from the payments, and Consultant shall pay all required taxes on the payments.

5. Independent Contractor Status. Consultant is, and shall at all times remain as to the Authority, an independent contractor. Consultant shall have no power to incur any debt, obligation, or liability on behalf of the Authority or to act otherwise on behalf of the Authority as

an agent. Neither the Authority nor any of its officers, employees, agents or volunteers shall have control over the conduct of Consultant except as set forth in this Agreement.

6. Work Product Ownership. All reports, documents, or other written material developed by Consultant in the performance of this Agreement shall be and remain the property of the Authority without limitation upon use or dissemination by the Authority.

7. Confidentiality. Consultant shall preserve the confidentiality of all nonpublic data, documents, discussion or other information that is developed or received by it in connection with this Agreement. Consultant shall not disclose such information without the prior written authorization of the Executive Director. Upon request, all Authority data shall be returned to the Authority at expiration or termination of this Agreement. Consultant's obligations under this section shall survive expiration or termination of this Agreement.

8. Conflict of Interest. Consultant shall not maintain or acquire any financial interest that may be affected by the Services. Consultant shall avoid the appearance of having any financial interest that would conflict in any manner with the Services.

9. Indemnification.

A. Consultant shall defend, hold harmless, and indemnify the Indemnitees from and against any actual causes of action, claims, costs, damages, demands, expenses (including fees of accountants, attorneys, and other professionals), judgments, liens, losses, penalties, and proceedings of any nature whatsoever (collectively, "Liabilities") that arise out of the negligent acts or omissions of Consultant or its subcontractors in connection with this Agreement.

B. Consultant's obligations under this section shall survive expiration or termination of this Agreement, and shall apply regardless of whether or not any insurance policies are determined to be applicable to the Liabilities.

C. Consultant's obligations under this section shall apply, without limitation, to Liabilities that partially involve active or passive negligence by the Authority. However, Consultant's obligations under this section shall not apply to Liabilities that arise from the sole negligence or willful misconduct of the Authority, as determined by final arbitration or court decision or by consensus of the parties.

10. Insurance. Without limiting Consultant's defense, hold harmless, and indemnification obligations under this Agreement, Consultant shall maintain policies of insurance as specified in the Insurance Requirements.

11. Suspension. The Contract Administrator may suspend all or any part of the Services for the Authority's convenience or for work stoppages beyond the control of the parties. Written notice of a suspension shall be given to Consultant.

12. Notices. Any notices, invoices, or other documents related to this Agreement shall be deemed received on: (a) the day of delivery, if delivered by hand during the receiving party's

regular business hours or by e-mail before or during the receiving party's regular business hours; (b) the business day after delivery, if delivered by e-mail after the receiving party's regular business hours; or (c) on the fifth business day following deposit in the United States mail, postage prepaid, to the addresses listed below, or to such other addresses as the parties may, from time to time, designate in writing.

Authority
Burbank-Glendale-Pasadena Airport Authority
2627 Hollywood Way
Burbank, CA 91505
Attn: John T. Hatanaka
E-mail: jhatanaka@bur.org

Consultant
Ricondo & Associates, Inc.
20 North Clark Street
Chicago, IL
Attn: Ramon Ricondo
E-mail: rricondo@ricondo.com

13. Assignability. Consultant shall not assign, transfer or subcontract any interest in this Agreement or the performance of any of its obligations without the Executive Director's prior written consent. Any attempt by Consultant to assign, transfer or subcontract any rights, duties or obligations in violation of this prohibition shall be void.

14. Litigation. In the event that either party shall commence legal action to enforce or interpret this Agreement, the prevailing party shall be entitled to recover its costs of suit including reasonable attorneys' fees. The venue for litigation shall be Los Angeles County, California. The interpretation of this Agreement shall not be resolved by any rules of construction providing for interpretation against the party who causes the uncertainty to exist or against the party who drafted the disputed language.

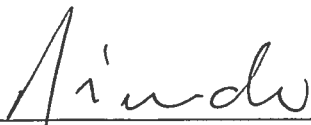
15. Exhibits. Exhibits A through D are incorporated into this Agreement by reference. In the event of any material discrepancy between the express provisions of this Agreement and the provisions of Exhibits A through C, the provisions of this Agreement shall prevail. In the event of any material discrepancy between the express provisions of this Agreement and the provisions of Exhibit D, the provisions of Exhibit D shall prevail.

16. Incorporation of Mandatory Language. Each and every provision required by law to be inserted in this Agreement shall be deemed to be inserted and this Agreement shall be read and enforced as though such provision were included. If through mistake or otherwise any such provision is not inserted, or is not correctly inserted, then upon request of either party this Agreement shall promptly be amended to make such insertion or correction.

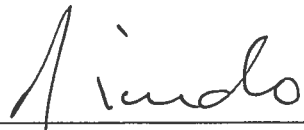
17. Entire Agreement. This Agreement (and the attached Exhibits) represents the entire and integrated contract between the parties regarding the Services. This Agreement supersedes all prior oral or written negotiations, representations and contracts related to the Services including the June 18, 2018 Professional Services Agreement executed by the parties. This Agreement may not be amended, nor any provision or breach waived, except in a writing that is signed by the parties and that expressly refers to this Agreement.

TO EXECUTE THIS AGREEMENT, the parties have caused their authorized representatives to sign below.

Ricondo & Associates, Inc.



☐ Chairperson ☐ President ☐ Vice President



☐ Secretary ☐ Asst. Secretary
☐ Chief Finance Officer ☐ Asst. Treasurer

[Pursuant to California Corporations Code Section 313, both signature lines must be executed unless the signatory holds at least one of the offices designated on each line.]

Burbank-Glendale-Pasadena Airport Authority

Ross Selvidge, Ph.D., President

Approved as to form:

Richards, Watson & Gershon
A Professional Corporation

EXHIBIT A
Scope of Services

(attached)



September 4, 2020

VIA EMAIL

Mr. John T. Hatanaka
Senior Deputy Executive Director
Burbank-Glendale-Pasadena Airport Authority
2457 North Hollywood Way
Burbank, CA 91505

RE: Proposal for PSA for FY 2021

Dear Mr. Hatanaka:

Ricondo & Associates, Inc, (Ricondo) is pleased to submit our proposed budget for a new Professional Services Agreement for Fiscal Year 2021 to provide on-call financial services to the Burbank-Glendale-Pasadena Airport Authority (Authority).

The COVID-19 pandemic has had, and continues to have, a tremendously negative impact to the nation's aviation industry. The magnitude of the affect this pandemic has had on passenger enplanements has caused the airline industry to reevaluate its structure, fleets, destinations, and methods of operation. Similarly, the Authority has been forced to delay the design and construction of the Replacement Passenger Terminal (RPT) project at the Airport.

Ricondo's services for the first six months of FY 2021 is anticipated to be more limited than in past years and will focus primarily on assisting the Authority with positioning itself to move forward with the RPT once a positive traffic trend is established. Accordingly, Ricondo proposes the following scope of work:

Assist the Authority with preparing and participating in financial and operational updates to the bond rating agencies, continuing disclosure requirements, coordination with the Authority's Financial Advisor, bond underwriters, the Build America Bureau, the airlines serving the airport, and the Federal Aviation Administration among others. Ricondo will also provide input to the Authority regarding design and budget of the RPT, as may be requested once the RPT engineer is reengaged. Ricondo estimates a time and materials effort for the first six months of the fiscal year to be \$25,000.

Given the uncertainty within the industry Ricondo proposes delaying preparation of a scope of work for the second half of the fiscal year until a later date when additional trend information becomes available.



RICONDO®

Mr. John T. Hatanaka
Burbank-Glendale-Pasadena Airport Authority
September 4,, 2020
Page 2

Ricondo remains excited about assisting the Authority through the challenging times ahead and is looking forward to assisting the Authority in assessing how it can best move forward in the current economic environment.

Sincerely,

RICONDO & ASSOCIATES, INC.

Geoffrey A. Wheeler
Associate Vice President

cc: Michael Scott

EXHIBIT B
Fee Schedule

(attached)

EXHIBIT B**STANDARD BILLING RATE STRUCTURE
RICONDO & ASSOCIATES, INC.
CALENDAR YEAR 2020**

		2020 STD RATES*
CATEGORY	TITLE	(\$/HR.)
I	Officer (President, Sr. VP, VP, etc)	\$ 370.00
II	Director	\$ 318.00
III	Managing Consultant/Managers	\$ 264.00
IV	Senior Consultant/Tech Specialist II	\$ 219.00
V	Consultant/Tech Specialist I	\$ 175.00
VI	Technical Specialist/Support	\$ 141.00

* For multi-year contracts, billing rates will be adjusted annually to escalate based on the Consumer Price Index (CPI) change.

EXHIBIT C
Insurance Requirements

1. Consultant shall obtain, provide, and maintain policies of insurance as specified below.
 - A. General Liability Insurance. Consultant shall maintain commercial general liability insurance in an amount of \$1,000,000 per occurrence, \$2,000,000 general aggregate, for bodily injury, personal injury, and property damage.
 - B. Automobile Liability Insurance. Consultant shall maintain automobile insurance covering bodily injury and property damage for all activities of Consultant arising out of or in connection with the Services, including coverage for any owned, hired, non-owned or rented vehicles, in an amount not less than \$1,000,000 combined single limit for each accident.
 - C. Professional Liability (Errors and Omissions) Insurance. Consultant shall maintain professional liability insurance that covers the Services in the minimum amount of \$1,000,000 per claim and in the aggregate. Any policy inception date, continuity date, or retroactive date must be before the Commencement Date and Consultant shall maintain continuous coverage through a period of no less than three years after expiration or termination of this Agreement.
 - D. Workers' Compensation/Employer's Liability Insurance. Consultant shall maintain workers' compensation insurance (statutory limits) and employer's liability insurance with limits of at least \$1,000,000.
2. The insurance policy or policies shall contain, or shall be endorsed to contain, the following provisions:
 - A. General liability policies shall provide or be endorsed to provide: (i) that the Indemnitees shall be additional insureds; and (ii) a waiver of subrogation in favor of additional insureds. This provision shall also apply to any excess/umbrella liability policies.
 - B. A severability of interests provision must apply for all additional insureds ensuring that Consultant's insurance shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the insurer's limits of liability. The policy(ies) shall not contain any cross-liability exclusions.
 - C. The coverage shall contain no special limitations on the scope of protection afforded to the Indemnitees.
 - D. For any claims related to this Agreement, Consultant's insurance coverage shall be primary insurance as respects the Indemnitees. Any insurance or self-insurance maintained by the Indemnitees shall be excess of Consultant's insurance and shall not contribute with it.

E. The limits of insurance may be satisfied by a combination of primary and umbrella or excess insurance. Any umbrella or excess insurance shall contain or be endorsed to contain a provision that such coverage shall also apply on a primary and non-contributory basis for the benefit of each Indemnatee before the Indemnatee's own insurance or self-insurance shall be called upon to protect it as a named insured.

F. Any failure to comply with reporting or other provisions of the policy, including breaches of warranties, shall not affect coverage provided to the Indemnitees.

G. Consultant's insurance shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the limits of the insurer's liability.

H. The policy shall be endorsed to state that coverage shall not be cancelled by either party, except after 30 calendar days (10 calendar days in the event of non-payment of premium) prior written notice has been given to the Authority.

I. Insurance is to be placed with insurers authorized to conduct business in the State of California with a minimum current A.M. Best's rating of no less than A:X, unless waived by the Contract Administrator. An exception to this standard will be made for the State Compensation Insurance Fund when not specifically rated.

J. Any deductibles or self-insured retentions must be declared to and approved by the Contract Administrator. At the option of the Contract Administrator, either the insurer shall reduce or eliminate such deductibles or self-insured retentions as respects the Indemnitees, or Consultant shall provide a financial guarantee satisfactory to the Contract Administrator guaranteeing payment of losses and related investigations, claim administration and defense expenses.

K. The workers' compensation insurer agrees to waive all rights of subrogation against the Authority for injuries to employees of Consultant resulting from work for the Authority or use of the Airport.

3. Requirements of specific coverage features or limits are not intended as a limitation on coverage, limits, or other requirements, or as a waiver of any coverage normally provided by any insurance. Specific reference to a given coverage feature is for clarification purposes only as it pertains to a given issue and is not intended by any party or insured to be all inclusive, or to the exclusion of other coverage, or a waiver of any type. If Consultant maintains higher limits than the minimum specified above, the Authority requires and shall be entitled to coverage for the higher limits maintained by Consultant. Any available insurance proceeds in excess of the specified minimum limits of insurance and coverage shall be available to the Authority.

4. Consultant shall furnish to the Authority an original certificate or certificates of insurance and amendatory endorsements showing that required policies are in effect in the required amounts and, as to the workers' compensation insurance, with the required waiver of subrogation. The certificates and endorsements must be received and approved by the Contract

Administrator prior to commencement of work. The Authority reserves the right to require complete, copies of all required insurance policies at any time.

5. Consultant shall ensure that its subcontractors provide the same minimum insurance coverage and endorsements required of Consultant. Consultant shall monitor and review all such coverage, and Consultant assumes all responsibility for ensuring that such coverage is provided. Upon request, Consultant shall submit all subcontractor agreements to the Authority for review.

6. In the event any policy of insurance does not comply with these requirements or is cancelled and not replaced, the Authority has the right but not the duty to obtain the insurance it deems necessary. Any premium paid by the Authority in such event shall be promptly reimbursed by Consultant or the Authority shall withhold from its payments to Consultant an amount sufficient to pay that premium.

7. The Authority reserves the right at any time to change the amounts and types of required insurance by giving Consultant 90 days notice of such change. If such change results in substantial additional cost to Consultant, then the parties shall renegotiate Consultant's compensation.

EXHIBIT D
Non-AIP Project Federal Requirements

1. General Civil Rights Provisions

Consultant agrees to comply with pertinent statutes, Executive Orders and such rules as are promulgated to ensure that no person shall, on the grounds of race, creed, color, national origin, sex, age, or disability be excluded from participating in any activity conducted with or benefiting from Federal assistance. This provision binds Consultant and subtier contractors from the bid solicitation period through the completion of the contract. This provision is in addition to that required of Title VI of the Civil Rights Act of 1964.

2. Civil Rights – Title VI Assurance

During the performance of this contract, Consultant, for itself, its assignees, and successors in interest (hereinafter referred to as the "Consultant") agrees as follows:

A. Compliance with Regulations: Consultant will comply with the Title VI List of Pertinent Nondiscrimination Acts And Authorities, as they may be amended from time to time, which are herein incorporated by reference and made a part of this contract.

B. Non-discrimination: Consultant, with regard to the work performed by it during the contract, will not discriminate on the grounds of race, color, or national origin in the selection and retention of subcontractors, including procurements of materials and leases of equipment. Consultant will not participate directly or indirectly in the discrimination prohibited by the Nondiscrimination Acts and Authorities, including employment practices when the contract covers any activity, project, or program set forth in Appendix B of 49 CFR part 21.

C. Solicitations for Subcontracts, Including Procurements of Materials and Equipment: In all solicitations, either by competitive bidding, or negotiation made by Consultant for work to be performed under a subcontract, including procurements of materials, or leases of equipment, each potential subcontractor or supplier will be notified by Consultant of Consultant's obligations under this contract and the Nondiscrimination Acts And Authorities on the grounds of race, color, or national origin.

D. Information and Reports: Consultant will provide all information and reports required by the Acts, the Regulations, and directives issued pursuant thereto and will permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by the Authority or the Federal Aviation Administration to be pertinent to ascertain compliance with such Nondiscrimination Acts And Authorities and instructions. Where any information required of a contractor is in the exclusive possession of another who fails or refuses to furnish the information, Consultant will so certify to the Authority or the Federal Aviation Administration, as appropriate, and will set forth what efforts it has made to obtain the information.

E. Sanctions for Noncompliance: In the event of Consultant's noncompliance with the Non-discrimination provisions of this contract, the Authority will impose such contract sanctions as it or the Federal Aviation Administration may determine to be appropriate, including, but not limited to:

1. Withholding payments to Consultant under the contract until Consultant complies; and/or
2. Cancelling, terminating, or suspending a contract, in whole or in part.

F. Incorporation of Provisions: Consultant will include the provisions of paragraphs one through six in every subcontract, including procurements of materials and leases of equipment, unless exempt by the Acts, the Regulations and directives issued pursuant thereto. Consultant will take action with respect to any subcontract or procurement as the Authority or the Federal Aviation Administration may direct as a means of enforcing such provisions including sanctions for noncompliance. Provided, that if Consultant becomes involved in, or is threatened with litigation by a subcontractor, or supplier because of such direction, Consultant may request the Authority to enter into any litigation to protect the interests of the Authority. In addition, Consultant may request the United States to enter into the litigation to protect the interests of the United States.

G. During the performance of this contract, the contractor, for itself, its assignees, and successors in interest (hereinafter referred to as the "contractor") agrees to comply with the following non-discrimination statutes and authorities; including but not limited to:

1. Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d et seq., 78 stat. 252), (prohibits discrimination on the basis of race, color, national origin);
2. 49 CFR part 21 (Non-discrimination In Federally-Assisted Programs of The Department of Transportation—Effectuation of Title VI of The Civil Rights Act of 1964);
3. The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, (42 U.S.C. § 4601), (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);
4. Section 504 of the Rehabilitation Act of 1973, (29 U.S.C. § 794 et seq.), as amended, (prohibits discrimination on the basis of disability); and 49 CFR part 27;
5. The Age Discrimination Act of 1975, as amended, (42 U.S.C. § 6101 et seq.), (prohibits discrimination on the basis of age);
6. Airport and Airway Improvement Act of 1982, (49 USC § 471, Section 47123), as amended, (prohibits discrimination based on race, creed, color, national origin, or sex);

7. The Civil Rights Restoration Act of 1987, (PL 100-209), (Broadened the scope, coverage and applicability of Title VI of the Civil Rights Act of 1964, The Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms “programs or activities” to include all of the programs or activities of the Federal-aid recipients, sub-recipients and contractors, whether such programs or activities are Federally funded or not);

8. Titles II and III of the Americans with Disabilities Act of 1990, which prohibit discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities (42 U.S.C. §§ 12131 – 12189) as implemented by Department of Transportation regulations at 49 CFR parts 37 and 38;

9. The Federal Aviation Administration’s Non-discrimination statute (49 U.S.C. § 47123) (prohibits discrimination on the basis of race, color, national origin, and sex);

10. Executive Order 12898, Federal Actions to Address Environmental Justice in Minority Populations and Low-Income Populations, which ensures non-discrimination against minority populations by discouraging programs, policies, and activities with disproportionately high and adverse human health or environmental effects on minority and low-income populations;

11. Executive Order 13166, Improving Access to Services for Persons with Limited English Proficiency, and resulting agency guidance, national origin discrimination includes discrimination because of limited English proficiency (LEP). To ensure compliance with Title VI, you must take reasonable steps to ensure that LEP persons have meaningful access to your programs (70 Fed. Reg. at 74087 to 74100);

12. Title IX of the Education Amendments of 1972, as amended, which prohibits you from discriminating because of sex in education programs or activities (20 U.S.C. 1681 et seq).

3. Federal Fair Labor Standards Act

All contracts and subcontracts that result from this solicitation incorporate by reference the provisions of 29 CFR part 201, the Federal Fair Labor Standards Act (FLSA), with the same force and effect as if given in full text. The FLSA sets minimum wage, overtime pay, recordkeeping, and child labor standards for full and part time workers. Consultant has full responsibility to monitor compliance to the referenced statute or regulation. Consultant must address any claims or disputes that arise from this requirement directly with the U.S. Department of Labor – Wage and Hour Division.

4. Occupational Safety and Health Act

All contracts and subcontracts that result from this solicitation incorporate by reference the requirements of 29 CFR Part 1910 with the same force and effect as if given in full text. Consultant must provide a work environment that is free from recognized hazards that may cause death or serious physical harm to the employee. Consultant retains full responsibility to monitor its compliance and its subcontractor's compliance with the applicable requirements of the Occupational Safety and Health Act of 1970 (20 CFR Part 1910). Consultant must address any claims or disputes that pertain to a referenced requirement directly with the U.S. Department of Labor – Occupational Safety and Health Administration.

PROFESSIONAL SERVICES AGREEMENT

(Burbank-Glendale-Pasadena Airport Authority / Public Resources Advisory Group, Inc.)

THIS PROFESSIONAL SERVICES AGREEMENT ("Agreement") is dated September 21, 2020 for reference purposes and is executed by the Burbank-Glendale-Pasadena Airport Authority ("Authority"), a California joint powers agency, and Public Resources Advisory Group, Inc. ("Consultant"), a New York corporation.

RECITALS

A. The Authority owns and operates the Bob Hope Airport (commonly known as Hollywood Burbank Airport) ("Airport") and desires to retain Consultant as an independent contractor to provide the following professional services: on-call financial services for the replacement terminal project for FY 2020-2021.

B. Consultant represents that it is fully qualified to perform such work by virtue of the training and experience of its personnel.

NOW, THEREFORE, the parties agree as follows:

1. Definitions. In addition to the terms defined above, the following definitions shall apply for purposes of this Agreement:

A. "Commencement Date": July 1, 2020.

B. "Contract Administrator": John T. Hatanaka or a duly authorized designee.

C. "Contract Amount": \$30,000.

D. "Executive Director": Frank R. Miller or a duly authorized designee.

E. "Expiration Date": June 30, 2021.

F. "Federal Requirements" the federal requirements set forth in the attached Exhibit C, which requirements are applicable to projects not funded by an Airport Improvement Program grant from the Federal Aviation Administration.

G. "Fee Schedule": the fee schedule set forth in the Proposal.

H. "Indemnitees": the Authority, TBI Airport Management, Inc., the Cities of Burbank, Glendale and Pasadena, and the respective officers, agents, employees and volunteers of each such entity.

I. "Insurance Requirements": the insurance requirements set forth in the attached Exhibit B.

J. "Proposal": Consultant's August 18, 2020 proposal set forth in the attached Exhibit A.

K. "Services": the tasks set forth in the Proposal.

2. Services.

A. Consultant shall perform the Services in a timely, regular basis in accordance with the Authority's rules for the Airport, the Federal Requirements, and applicable laws. Time is of the essence in the performance of this Agreement.

B. Consultant shall perform all work to the highest professional standards and in a manner reasonably satisfactory to the Authority. Consultant shall consult the Contract Administrator for any decisions that must be made by the Authority. Consultant shall promptly notify the Contract Administrator of any unsafe condition that Consultant discovers at the Airport.

C. In the event any claim is brought against the Authority relating to Consultant's performance of the Services, Consultant shall provide any reasonable assistance and cooperation that the Authority might require.

3. Term.

A. This Agreement shall be deemed to have commenced retroactively to the Commencement Date and shall expire on the Expiration Date unless earlier terminated pursuant to Paragraph B below.

B. If Consultant breaches this Agreement and fails to cure such breach within seven days of written notice from the Contract Administrator, then the Authority may immediately terminate this Agreement for cause. Either party may terminate this Agreement for convenience upon 15 days prior written notice to the other party.

4. Compensation.

A. The Authority shall compensate Consultant for performance of the Services, and Consultant agrees to accept as full satisfaction for such work, payment according to the Fee Schedule. In no event shall the compensation payable to Consultant under this Agreement exceed the Contract Amount.

B. Consultant shall submit monthly invoices to the Authority for the Services. Each invoice shall itemize the work performed during the billing period and the amount due. Within 10 business days of receipt of each invoice, the Authority shall notify Consultant in writing of any disputed amounts on the invoice. Within 30 calendar days of receipt of each invoice, the Authority shall pay all undisputed amounts on the invoice. The Authority shall not withhold applicable taxes or other authorized deductions from the payments, and Consultant shall pay all required taxes on the payments.

5. Independent Contractor Status. Consultant is, and shall at all times remain as to the Authority, an independent contractor. Consultant shall have no power to incur any debt, obligation, or liability on behalf of the Authority or to act otherwise on behalf of the Authority as an agent. Neither the Authority nor any of its officers, employees, agents or volunteers shall have control over the conduct of Consultant except as set forth in this Agreement.

6. Work Product Ownership. All reports, documents, or other written material developed by Consultant in the performance of this Agreement shall be and remain the property of the Authority without limitation upon use or dissemination by the Authority.

7. Confidentiality. Consultant shall preserve the confidentiality of all nonpublic data, documents, discussion or other information that is developed or received by it in connection with this Agreement. Consultant shall not disclose such information without the prior written authorization of the Executive Director. Upon request, all Authority data shall be returned to the Authority at expiration or termination of this Agreement. Consultant's obligations under this section shall survive expiration or termination of this Agreement.

8. Conflict of Interest. Consultant shall not maintain or acquire any financial interest that may be affected by the Services. Consultant shall avoid the appearance of having any financial interest that would conflict in any manner with the Services.

9. Indemnification.

A. Consultant shall defend, hold harmless, and indemnify the Indemnitees from and against any actual, alleged, or threatened causes of action, claims, costs, damages, demands, expenses (including fees of accountants, attorneys, and other professionals), judgments, liens, losses, penalties, and proceedings of any nature whatsoever (collectively, "Liabilities") that arise out of the acts or omissions of Consultant or its subcontractors in connection with this Agreement.

B. Consultant's obligations under this section shall survive expiration or termination of this Agreement, and shall apply regardless of whether or not any insurance policies are determined to be applicable to the Liabilities.

C. Consultant's obligations under this section shall apply, without limitation, to Liabilities that partially involve active or passive negligence by the Authority. However, Consultant's obligations under this section shall not apply to Liabilities that arise from the sole negligence or willful misconduct of the Authority, as determined by final arbitration or court decision or by consensus of the parties.

10. Insurance. Without limiting Consultant's defense, hold harmless, and indemnification obligations under this Agreement, Consultant shall maintain policies of insurance as specified in the Insurance Requirements.

11. Suspension. The Contract Administrator may suspend all or any part of the Services for the Authority's convenience or for work stoppages beyond the control of the parties. Written notice of a suspension shall be given to Consultant.

12. Notices. Any notices, invoices, or other documents related to this Agreement shall be deemed received on: (a) the day of delivery, if delivered by hand during the receiving party's regular business hours or by e-mail before or during the receiving party's regular business hours; (b) the business day after delivery, if delivered by e-mail after the receiving party's regular business hours; or (c) on the second business day following deposit in the United States mail, postage prepaid, to the addresses listed below, or to such other addresses as the parties may, from time to time, designate in writing.

Authority

Burbank-Glendale-Pasadena Airport Authority
2627 Hollywood Way
Burbank, CA 91505
Attn: John T. Hatanaka
E-mail: PLammerding@bur.org

Consultant

Public Resources Advisory Group
11500 W. Olympic Blvd., Ste. 502
Los Angeles, CA 90064
Attn: Wesley Hough
E-mail: WHough@pragadvisors.com

13. Assignability. Consultant shall not assign, transfer or subcontract any interest in this Agreement or the performance of any of its obligations without the Executive Director's prior written consent. Any attempt by Consultant to assign, transfer or subcontract any rights, duties or obligations in violation of this prohibition shall be void.

14. Litigation. In the event that either party shall commence legal action to enforce or interpret this Agreement, the prevailing party shall be entitled to recover its costs of suit including reasonable attorneys' fees. The venue for litigation shall be Los Angeles County, California. The interpretation of this Agreement shall not be resolved by any rules of construction providing for interpretation against the party who causes the uncertainty to exist or against the party who drafted the disputed language.

15. Exhibits. Exhibits A through C are incorporated into this Agreement by reference. In the event of any material discrepancy between the express provisions of this Agreement and the provisions of Exhibits A and B, the provisions of this Agreement shall prevail. In the event of any material discrepancy between the express provisions of this Agreement and the provisions of Exhibit C, the provisions of Exhibit C shall prevail.

16. Incorporation of Mandatory Language. Each and every provision required by law to be inserted in this Agreement shall be deemed to be inserted and this Agreement shall be read and enforced as though such provision were included. If through mistake or otherwise any such provision is not inserted, or is not correctly inserted, then upon request of either party this Agreement shall promptly be amended to make such insertion or correction.

17. Entire Agreement. This Agreement (and the attached Exhibits) represents the entire and integrated contract between the parties regarding the Services. This Agreement supersedes all prior oral or written negotiations, representations and contracts related to the Services including

the June 18, 2018 Professional Services Agreement executed by the parties. This Agreement may not be amended, nor any provision or breach waived, except in a writing that is signed by the parties and that expressly refers to this Agreement.

TO EXECUTE THIS AGREEMENT, the parties have caused their authorized representatives to sign below.

Public Resources Advisory Group, Inc.



☐ Chairperson ☒ President ☐ Vice President



☐ Secretary ☐ Asst. Secretary
☒ Chief Finance Officer ☐ Asst. Treasurer

[Pursuant to California Corporations Code Section 313, both signature lines must be executed unless the signatory holds at least one of the offices designated on each line.]

Burbank-Glendale-Pasadena Airport Authority

Ross Selvidge, Ph.D., President

Approved as to form:

Richards, Watson & Gershon
A Professional Corporation

EXHIBIT A
Proposal

(attached)

PUBLIC RESOURCES ADVISORY GROUP

August 18, 2020

Mr. John Hatanaka
Senior Deputy Executive Director
Hollywood Burbank Airport
2627 Hollywood Way
Burbank, CA 91505

RE: Financial Advisory Services for FY 2020-21

Dear Mr. Hatanaka:

On behalf of Public Resources Advisory Group (PRAG) I would like to thank you for the opportunity to provide a proposed scope of financial advisory services for FY 2020-21. The proposed scope of services has been prepared in recognition of the current "on hold" status of the Replacement Terminal Project (RTP) and focuses on estimates of the "as-needed" services that would arise during the year. If the RTP status changes during this period we would expect to provide a revised scope of services at that time.

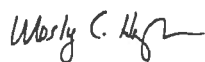
The scope of services we propose to provide would include the following:

- Assist the Authority with Credit Rating Agency reviews;
- Review and analyze financing proposals the Authority may receive from time to time from bond underwriters;
- Assist Ricondo & Associates in their role as may be requested from time to time;
- Assist in ongoing discussions with US DOT Build America Bureau to support the ability to obtain a loan or loans for the RTP;
- Provide advice regarding rating agency criteria and the impact on financing options; and
- Provide other services on an as-needed basis as requested.

We propose to bill the Authority at an hourly rate of \$325 for PRAG professionals with title of Director and Senior Managing Director, \$300 for Managing Director, \$260 for Vice President, \$235 for Assistant Vice President, \$220 for Associate and \$200 for Analyst and submit detailed invoices on a monthly basis. We estimate that the total cost of these services for July 2020 to June 2021 would not exceed \$30,000. The actual cost and timing will depend on the extent of services requested during this time period. We will notify the Authority as soon as possible if it appears that the amount of time we are spending on the project will exceed the annual estimates.

We very much appreciate the opportunity to continue to work with the Authority on the replacement terminal project. Please let me or Louis Choi know if you have any questions regarding the scope of services we have proposed.

Sincerely,



Wes Hough
Director



Louis Choi
Senior Managing Director

PROFESSIONAL SERVICES AGREEMENT

(Burbank-Glendale-Pasadena Airport Authority / Conway Consulting, Ltd.)

THIS PROFESSIONAL SERVICES AGREEMENT ("Agreement") is dated September 21, 2020 for reference purposes and is executed by the Burbank-Glendale-Pasadena Airport Authority ("Authority"), a California joint powers agency, and Conway Consulting, Ltd. ("Consultant").

RECITALS

A. The Authority owns and operates the Bob Hope Airport (commonly known as Hollywood Burbank Airport) ("Airport") and desires to retain Consultant as an independent contractor to provide the following professional services: on-call airfield evaluation and related support services.

B. Consultant represents that it is fully qualified to perform such work by virtue of the training and experience of its personnel.

NOW, THEREFORE, the parties agree as follows:

1. Definitions. In addition to the terms defined above, the following definitions shall apply for purposes of this Agreement:

A. "Commencement Date": July 1, 2020.

B. "Contract Administrator": Patrick Lammerding or a duly authorized designee.

C. "Executive Director": Frank R. Miller or a duly authorized designee.

D. "Expiration Date": June 30, 2021.

E. "Federal Requirements" the federal requirements set forth in the attached Exhibit C, which requirements are applicable to projects not funded by an Airport Improvement Program grant from the Federal Aviation Administration.

F. "Fee Schedule": the fee schedule set forth in the Proposal.

G. "Indemnitees": the Authority, TBI Airport Management, Inc., the Cities of Burbank, Glendale and Pasadena, and the respective officers, agents, employees and volunteers of each such entity.

H. "Insurance Requirements": the insurance requirements set forth in the attached Exhibit B.

I. "Proposal": Consultant's July 1, 2020 proposal set forth in the attached Exhibit A.

J. "Services": the tasks set forth in the Proposal.

2. Services.

A. Consultant shall perform the Services in a timely, regular basis in accordance with the Authority's rules for the Airport, the Federal Requirements, and applicable laws. Time is of the essence in the performance of this Agreement.

B. Consultant shall perform all work to the highest professional standards and in a manner reasonably satisfactory to the Authority. Consultant shall consult the Contract Administrator for any decisions that must be made by the Authority. Consultant shall promptly notify the Contract Administrator of any unsafe condition that Consultant discovers at the Airport.

C. In the event any claim is brought against the Authority relating to Consultant's performance of the Services, Consultant shall provide any reasonable assistance and cooperation that the Authority might require.

3. Term.

A. This Agreement shall be deemed to have commenced retroactively to the Commencement Date and shall expire on the Expiration Date unless earlier terminated pursuant to Paragraph B below.

B. If Consultant breaches this Agreement and fails to cure such breach within seven days of written notice from the Contract Administrator, then the Authority may immediately terminate this Agreement for cause. Either party may terminate this Agreement for convenience upon 15 days prior written notice to the other party.

4. Compensation.

A. The Authority shall compensate Consultant for performance of the Services, and Consultant agrees to accept as full satisfaction for such work, payment on a time and materials basis according to the Fee Schedule.

B. Consultant shall submit monthly invoices to the Authority for the Services. Each invoice shall itemize the work performed during the billing period and the amount due. Within 10 business days of receipt of each invoice, the Authority shall notify Consultant in writing of any disputed amounts on the invoice. Within 30 calendar days of receipt of each invoice, the Authority shall pay all undisputed amounts on the invoice. The Authority shall not withhold applicable taxes or other authorized deductions from the payments, and Consultant shall pay all required taxes on the payments.

5. Independent Contractor Status. Consultant is, and shall at all times remain as to the Authority, an independent contractor. Consultant shall have no power to incur any debt, obligation, or liability on behalf of the Authority or to act otherwise on behalf of the Authority as an agent. Neither the Authority nor any of its officers, employees, agents or volunteers shall have control over the conduct of Consultant except as set forth in this Agreement.

6. Work Product Ownership. All reports, documents, or other written material developed by Consultant in the performance of this Agreement shall be and remain the property of the Authority without limitation upon use or dissemination by the Authority.

7. Confidentiality. Consultant shall preserve the confidentiality of all nonpublic data, documents, discussion or other information that is developed or received by it in connection with this Agreement. Consultant shall not disclose such information without the prior written authorization of the Executive Director. Upon request, all Authority data shall be returned to the Authority at expiration or termination of this Agreement. Consultant's obligations under this section shall survive expiration or termination of this Agreement.

8. Conflict of Interest. Consultant shall not maintain or acquire any financial interest that may be affected by the Services. Consultant shall avoid the appearance of having any financial interest that would conflict in any manner with the Services.

9. Indemnification.

A. Consultant shall defend, hold harmless, and indemnify the Indemnitees from and against any actual, alleged, or threatened causes of action, claims, costs, damages, demands, expenses (including fees of accountants, attorneys, and other professionals), judgments, liens, losses, penalties, and proceedings of any nature whatsoever (collectively, "Liabilities") that arise out of the acts or omissions of Consultant or its subcontractors in connection with this Agreement.

B. Consultant's obligations under this section shall survive expiration or termination of this Agreement, and shall apply regardless of whether or not any insurance policies are determined to be applicable to the Liabilities.

C. Consultant's obligations under this section shall apply, without limitation, to Liabilities that partially involve active or passive negligence by the Authority. However, Consultant's obligations under this section shall not apply to Liabilities that arise from the sole negligence or willful misconduct of the Authority, as determined by final arbitration or court decision or by consensus of the parties.

10. Insurance. Without limiting Consultant's defense, hold harmless, and indemnification obligations under this Agreement, Consultant shall maintain policies of insurance as specified in the Insurance Requirements.

11. Suspension. The Contract Administrator may suspend all or any part of the Services for the Authority's convenience or for work stoppages beyond the control of the parties. Written notice of a suspension shall be given to Consultant.

12. Notices. Any notices, invoices, or other documents related to this Agreement shall be deemed received on: (a) the day of delivery, if delivered by hand during the receiving party's regular business hours or by e-mail before or during the receiving party's regular business hours; (b) the business day after delivery, if delivered by e-mail after the receiving party's regular business hours; or (c) on the second business day following deposit in the United States mail, postage prepaid, to the addresses listed below, or to such other addresses as the parties may, from time to time, designate in writing.

Authority
Burbank-Glendale-Pasadena Airport Authority
2627 Hollywood Way
Burbank, CA 91505
Attn: Patrick Lammerding
E-mail: PLammerding@bur.org

Consultant
Conway Consulting, Ltd.
P.O. Box 1687
Marco Island, FL 34146
Attn: Mark Conway
E-mail: mconway@dls.net

13. Assignability. Consultant shall not assign, transfer or subcontract any interest in this Agreement or the performance of any of its obligations without the Executive Director's prior written consent. Any attempt by Consultant to assign, transfer or subcontract any rights, duties or obligations in violation of this prohibition shall be void.

14. Litigation. In the event that either party shall commence legal action to enforce or interpret this Agreement, the prevailing party shall be entitled to recover its costs of suit including reasonable attorneys' fees. The venue for litigation shall be Los Angeles County, California. The interpretation of this Agreement shall not be resolved by any rules of construction providing for interpretation against the party who causes the uncertainty to exist or against the party who drafted the disputed language.

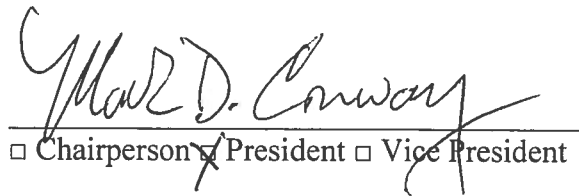
15. Exhibits. Exhibits A through C are incorporated into this Agreement by reference. In the event of any material discrepancy between the express provisions of this Agreement and the provisions of Exhibits A and B, the provisions of this Agreement shall prevail. In the event of any material discrepancy between the express provisions of this Agreement and the provisions of Exhibit C, the provisions of Exhibit C shall prevail.

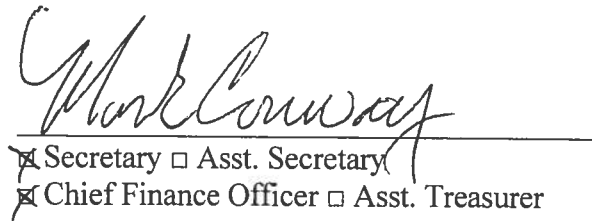
16. Incorporation of Mandatory Language. Each and every provision required by law to be inserted in this Agreement shall be deemed to be inserted and this Agreement shall be read and enforced as though such provision were included. If through mistake or otherwise any such provision is not inserted, or is not correctly inserted, then upon request of either party this Agreement shall promptly be amended to make such insertion or correction.

17. **Entire Agreement.** This Agreement (and the attached Exhibits) represents the entire and integrated contract between the parties regarding the Services. This Agreement supersedes all prior oral or written negotiations, representations and contracts related to the Services including the June 18, 2018 Professional Services Agreement executed by the parties. This Agreement may not be amended, nor any provision or breach waived, except in a writing that is signed by the parties and that expressly refers to this Agreement.

TO EXECUTE THIS AGREEMENT, the parties have caused their authorized representatives to sign below.

Conway Consulting, Ltd.


☐ Chairperson ☒ President ☐ Vice President


☒ Secretary ☐ Asst. Secretary
☒ Chief Finance Officer ☐ Asst. Treasurer

[Pursuant to California Corporations Code Section 313, both signature lines must be executed unless the signatory holds at least one of the offices designated on each line.]

Burbank-Glendale-Pasadena Airport Authority

Ross Selvidge, Ph.D., President

Approved as to form:

Richards, Watson & Gershon
A Professional Corporation

EXHIBIT A
Proposal

(attached)

EXHIBIT B

Insurance Requirements

1. Consultant shall obtain, provide, and maintain policies of insurance as specified below.

A. General Liability Insurance. Consultant shall maintain commercial general liability insurance in an amount not less than \$1,000,000 per occurrence, \$2,000,000 general aggregate, for bodily injury, personal injury, and property damage.

B. Automobile Liability Insurance. Consultant shall maintain automobile insurance covering bodily injury and property damage for all activities of Consultant arising out of or in connection with the Services, including coverage for any owned, hired, non-owned or rented vehicles, in an amount not less than \$1,000,000 combined single limit for each accident.

C. Professional Liability (Errors and Omissions) Insurance. Consultant shall maintain professional liability insurance that covers the Services in the minimum amount of \$1,000,000 per claim and in the aggregate. Any policy inception date, continuity date, or retroactive date must be before the Commencement Date and Consultant shall maintain continuous coverage through a period of no less than three years after expiration or termination of this Agreement.

D. Workers' Compensation/Employer's Liability Insurance. Consultant shall maintain workers' compensation insurance (statutory limits) and employer's liability insurance with limits of at least \$1,000,000.

2. The insurance policy or policies shall contain, or shall be endorsed to contain, the following provisions:

A. General liability policies shall provide or be endorsed to provide: (i) that the Indemnitees shall be additional insureds; and (ii) a waiver of subrogation in favor of additional insureds. This provision shall also apply to any excess/umbrella liability policies.

B. A severability of interests provision must apply for all additional insureds ensuring that Consultant's insurance shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the insurer's limits of liability. The policy(ies) shall not contain any cross-liability exclusions.

C. The coverage shall contain no special limitations on the scope of protection afforded to the Indemnitees.

D. For any claims related to this Agreement, Consultant's insurance coverage shall be primary insurance as respects the Indemnitees. Any insurance or self-insurance maintained by the Indemnitees shall be excess of Consultant's insurance and shall not contribute with it.

E. The limits of insurance may be satisfied by a combination of primary and umbrella or excess insurance. Any umbrella or excess insurance shall contain or be endorsed to contain a provision that such coverage shall also apply on a primary and non-contributory basis for the benefit of each Indemnatee before the Indemnatee's own insurance or self-insurance shall be called upon to protect it as a named insured.

F. Any failure to comply with reporting or other provisions of the policy, including breaches of warranties, shall not affect coverage provided to the Indemnitees.

G. Consultant's insurance shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the limits of the insurer's liability.

H. The policy shall be endorsed to state that coverage shall not be suspended, voided, cancelled by either party, or reduced in coverage or in limits except after 30 calendar days (10 calendar days in the event of non-payment of premium) prior written notice by certified mail, return receipt requested, has been given to the Authority.

I. Insurance is to be placed with insurers authorized to conduct business in the State of California with a minimum current A.M. Best's rating of no less than A:X, unless waived by the Contract Administrator. An exception to this standard will be made for the State Compensation Insurance Fund when not specifically rated.

J. Any deductibles or self-insured retentions must be declared to and approved by the Contract Administrator. At the option of the Contract Administrator, either the insurer shall reduce or eliminate such deductibles or self-insured retentions as respects the Indemnitees, or Consultant shall provide a financial guarantee satisfactory to the Contract Administrator guaranteeing payment of losses and related investigations, claim administration and defense expenses.

K. The workers' compensation insurer agrees to waive all rights of subrogation against the Authority for injuries to employees of Consultant resulting from work for the Authority or use of the Airport.

3. Requirements of specific coverage features or limits are not intended as a limitation on coverage, limits, or other requirements, or as a waiver of any coverage normally provided by any insurance. Specific reference to a given coverage feature is for clarification purposes only as it pertains to a given issue and is not intended by any party or insured to be all inclusive, or to the exclusion of other coverage, or a waiver of any type. If Consultant maintains higher limits than the minimum specified above, the Authority requires and shall be entitled to coverage for the higher limits maintained by Consultant. Any available insurance proceeds in excess of the specified minimum limits of insurance and coverage shall be available to the Authority.

4. Consultant shall furnish to the Authority an original certificate or certificates of insurance and amendatory endorsements showing that required policies are in effect in the required amounts and, as to the workers' compensation insurance, with the required waiver of

subrogation. The certificates and endorsements must be received and approved by the Contract Administrator prior to commencement of work. The Authority reserves the right to require complete, certified copies of all required insurance policies at any time.

5. Consultant shall ensure that its subcontractors provide the same minimum insurance coverage and endorsements required of Consultant. Consultant shall monitor and review all such coverage, and Consultant assumes all responsibility for ensuring that such coverage is provided. Upon request, Consultant shall submit all subcontractor agreements to the Authority for review.

6. In the event any policy of insurance does not comply with these requirements or is cancelled and not replaced, the Authority has the right but not the duty to obtain the insurance it deems necessary. Any premium paid by the Authority in such event shall be promptly reimbursed by Consultant or the Authority shall withhold from its payments to Consultant an amount sufficient to pay that premium.

7. The Authority reserves the right at any time to change the amounts and types of required insurance by giving Consultant 90 days notice of such change. If such change results in substantial additional cost to Consultant, then the parties shall renegotiate Consultant's compensation.

EXHIBIT C
Non-AIP Project Federal Requirements

1. General Civil Rights Provisions

Consultant agrees to comply with pertinent statutes, Executive Orders and such rules as are promulgated to ensure that no person shall, on the grounds of race, creed, color, national origin, sex, age, or disability be excluded from participating in any activity conducted with or benefiting from Federal assistance. This provision binds Consultant and sub-tier contractors from the bid solicitation period through the completion of the contract. This provision is in addition to that required of Title VI of the Civil Rights Act of 1964.

2. Civil Rights – Title VI Assurance

During the performance of this contract, Consultant, for itself, its assignees, and successors in interest (hereinafter referred to as the “Consultant”) agrees as follows:

A. Compliance with Regulations: Consultant will comply with the Title VI List of Pertinent Nondiscrimination Acts And Authorities, as they may be amended from time to time, which are herein incorporated by reference and made a part of this contract.

B. Non-discrimination: Consultant, with regard to the work performed by it during the contract, will not discriminate on the grounds of race, color, or national origin in the selection and retention of subcontractors, including procurements of materials and leases of equipment. Consultant will not participate directly or indirectly in the discrimination prohibited by the Nondiscrimination Acts and Authorities, including employment practices when the contract covers any activity, project, or program set forth in Appendix B of 49 CFR part 21.

C. Solicitations for Subcontracts, Including Procurements of Materials and Equipment: In all solicitations, either by competitive bidding, or negotiation made by Consultant for work to be performed under a subcontract, including procurements of materials, or leases of equipment, each potential subcontractor or supplier will be notified by Consultant of Consultant’s obligations under this contract and the Nondiscrimination Acts And Authorities on the grounds of race, color, or national origin.

D. Information and Reports: Consultant will provide all information and reports required by the Acts, the Regulations, and directives issued pursuant thereto and will permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by the Authority or the Federal Aviation Administration to be pertinent to ascertain compliance with such Nondiscrimination Acts And Authorities and instructions. Where any information required of a contractor is in the exclusive possession of another who fails or refuses to furnish the information, Consultant will so certify to the Authority or the Federal Aviation Administration, as appropriate, and will set forth what efforts it has made to obtain the information.

E. Sanctions for Noncompliance: In the event of Consultant’s noncompliance with the Non-discrimination provisions of this contract, the Authority will impose such contract

sanctions as it or the Federal Aviation Administration may determine to be appropriate, including, but not limited to:

1. Withholding payments to Consultant under the contract until Consultant complies; and/or
2. Cancelling, terminating, or suspending a contract, in whole or in part.

F. Incorporation of Provisions: Consultant will include the provisions of paragraphs one through six in every subcontract, including procurements of materials and leases of equipment, unless exempt by the Acts, the Regulations and directives issued pursuant thereto. Consultant will take action with respect to any subcontract or procurement as the Authority or the Federal Aviation Administration may direct as a means of enforcing such provisions including sanctions for noncompliance. Provided, that if Consultant becomes involved in, or is threatened with litigation by a subcontractor, or supplier because of such direction, Consultant may request the Authority to enter into any litigation to protect the interests of the Authority. In addition, Consultant may request the United States to enter into the litigation to protect the interests of the United States.

G. During the performance of this contract, the contractor, for itself, its assignees, and successors in interest (hereinafter referred to as the "contractor") agrees to comply with the following non-discrimination statutes and authorities; including but not limited to:

1. Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d et seq., 78 stat. 252), (prohibits discrimination on the basis of race, color, national origin);
2. 49 CFR part 21 (Non-discrimination In Federally-Assisted Programs of The Department of Transportation—Effectuation of Title VI of The Civil Rights Act of 1964);
3. The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, (42 U.S.C. § 4601), (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);
4. Section 504 of the Rehabilitation Act of 1973, (29 U.S.C. § 794 et seq.), as amended, (prohibits discrimination on the basis of disability); and 49 CFR part 27;
5. The Age Discrimination Act of 1975, as amended, (42 U.S.C. § 6101 et seq.), (prohibits discrimination on the basis of age);
6. Airport and Airway Improvement Act of 1982, (49 USC § 471, Section 47123), as amended, (prohibits discrimination based on race, creed, color, national origin, or sex);
7. The Civil Rights Restoration Act of 1987, (PL 100-209), (Broadened the scope, coverage and applicability of Title VI of the Civil Rights Act of 1964, The Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms "programs or activities" to include all of the programs or activities of the

Federal-aid recipients, sub-recipients and contractors, whether such programs or activities are Federally funded or not);

8. Titles II and III of the Americans with Disabilities Act of 1990, which prohibit discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities (42 U.S.C. §§ 12131 – 12189) as implemented by Department of Transportation regulations at 49 CFR parts 37 and 38;

9. The Federal Aviation Administration's Non-discrimination statute (49 U.S.C. § 47123) (prohibits discrimination on the basis of race, color, national origin, and sex);

10. Executive Order 12898, Federal Actions to Address Environmental Justice in Minority Populations and Low-Income Populations, which ensures non-discrimination against minority populations by discouraging programs, policies, and activities with disproportionately high and adverse human health or environmental effects on minority and low-income populations;

11. Executive Order 13166, Improving Access to Services for Persons with Limited English Proficiency, and resulting agency guidance, national origin discrimination includes discrimination because of limited English proficiency (LEP). To ensure compliance with Title VI, you must take reasonable steps to ensure that LEP persons have meaningful access to your programs (70 Fed. Reg. at 74087 to 74100);

12. Title IX of the Education Amendments of 1972, as amended, which prohibits you from discriminating because of sex in education programs or activities (20 U.S.C. 1681 et seq).

3. Federal Fair Labor Standards Act

All contracts and subcontracts that result from this solicitation incorporate by reference the provisions of 29 CFR part 201, the Federal Fair Labor Standards Act (FLSA), with the same force and effect as if given in full text. The FLSA sets minimum wage, overtime pay, recordkeeping, and child labor standards for full and part time workers. Consultant has full responsibility to monitor compliance to the referenced statute or regulation. Consultant must address any claims or disputes that arise from this requirement directly with the U.S. Department of Labor – Wage and Hour Division.

4. Occupational Safety and Health Act

All contracts and subcontracts that result from this solicitation incorporate by reference the requirements of 29 CFR Part 1910 with the same force and effect as if given in full text. Consultant must provide a work environment that is free from recognized hazards that may cause death or serious physical harm to the employee. Consultant retains full responsibility to monitor its compliance and its subcontractor's compliance with the applicable requirements of the Occupational Safety and Health Act of 1970 (29 CFR Part 1910). Consultant must address any claims or disputes that pertain to a referenced requirement directly with the U.S. Department of Labor – Occupational Safety and Health Administration.

Conway Consulting, Ltd.

Airports and Aviation

July 1, 2020

Mr. John Hatanaka
Senior Deputy Executive Director
Hollywood Burbank Airport
2627 N. Hollywood Way
Burbank, California 91505

Dear Mr. Hatanaka:

Conway Consulting, Ltd. is pleased to submit this Proposal for continuing planning services to support on-going activities of the Burbank-Glendale-Pasadena Airport Authority. This Proposal is to provide On Call Airfield Evaluation and Related Support Services. This Proposal is developed on a Time and Materials basis.

1. Scope of Services

The scope of services for this assignment includes the on call review and comment of physical and operational aspects of Airfield Projects and Related Support Services for issues associated with new opportunities, on-going airport activities and the orderly restoration of aircraft and passenger services at Hollywood Burbank Airport.

2. Proposal Time Duration

This proposal covers Fiscal Year 2021. This contract will expire on June 30, 2021 or the point in time when any authorized funds are completely expended. This contract may be terminated for any reason by either party with 30 day notice.

3. Time Frame and Commitment

Conway Consulting will commit the services of Mark Conway along with a CAD drafting support staff person to this contract for any assignment authorized assignment.

4. Costs

The costs for the services are proposed to be based upon an hourly labor rates and expenses at cost. Labor rates will be as follows:

- Conway = \$205.00 per hour
- CAD Support = \$60.00 per hour

Conway Consulting, Ltd.

Airports and Aviation

The total cumulative cost for any authorized activities undertaken as a part of this Contract will not exceed the approval authority of the Executive Director in Fiscal 2021.

5. Authorization of Services

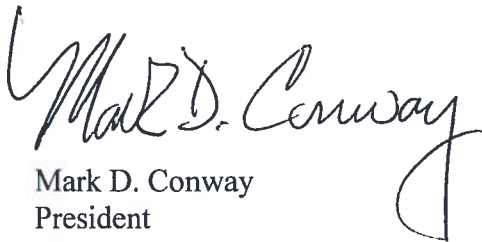
Services under this contract will require Authorization by the Executive Director or his designated representative. Verbal authorizations may be provided to initiate services. If requested, Conway Consulting, Ltd. will provide a written estimate of the costs and expenses prior to the commencement of services.

6. Billing

Conway Consulting, Ltd. will provide Monthly Invoices for activities conducted under this contract. A status report will be included in the Monthly Invoice. Invoicing and status will separate individual assignments authorized under this contract.

We appreciate the opportunity to support the Burbank-Glendale-Pasadena Airport Authority efforts as it navigates new opportunities, on-going airport activities and the orderly restoration of aircraft and passengers at Hollywood Burbank Airport. Please do not hesitate to call if you have any questions regarding this proposal.

Sincerely,
CONWAY CONSULTING, LTD.



Mark D. Conway
President

Hollywood-Burbank Airport, CA Revenue Bond Rating Lowered To 'A' From 'A+' On Decreased Activity Levels

October 9, 2020

SAN FRANCISCO (S&P Global Ratings) Oct. 9, 2020--S&P Global Ratings lowered its long-term rating to 'A' from 'A+' on Burbank-Glendale-Pasadena Airport Authority, Calif.'s airport revenue bonds, issued for Hollywood-Burbank Airport (BUR), and removed the rating from CreditWatch, where it was placed on Aug. 7, 2020, with negative implications. The outlook is negative.

BUR, along with many other U.S. airport ratings, was placed on CreditWatch to reflect the material negative impact of the COVID-19 pandemic on traffic levels, expected financial performance metrics, and overall credit quality. For more information, see "U.S. Airport Ratings Placed On CreditWatch Negative On Severe Passenger Declines And Weakening Credit Metrics," published Aug. 7, 2020, on RatingsDirect.

"The downgrade and negative outlook reflect our expectation that activity levels at BUR will be materially depressed, unpredictable, or demonstrate anemic growth due to the COVID-19 pandemic and associated effects outside of management's control," said S&P Global Ratings credit analyst Kevin Archer. In our view, the severe drop in demand has diminished BUR's overall credit quality and will likely pressure financial metrics relative to historical levels. We view this precipitous decline not as a temporary disruption with a relatively rapid recovery, but as a backdrop for what we believe will be a period of sluggish air travel demand that could extend beyond our rating outlook horizon.

The rating reflects our view of BUR's adequate enterprise risk profile and very strong financial risk profile.

Our rating action reflects health and safety risks posed by the COVID-19 pandemic and its impact on passenger activity due to mobility restrictions and behavioral changes related to travel, which we view as a social factor within our environmental, social, and governance factors, resulting in significant operating and financial pressures for the airport. We analyzed BUR's risks related to environmental and governance factors, and consider them to be in line with our view of the standard for the airport sector. We will continue to evaluate these risks as the situation evolves.

RELATED RESEARCH

- Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

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Hollywood-Burbank Airport, CA Revenue Bond Rating Lowered To 'A' From 'A+' On Decreased Activity Levels

action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
OCTOBER 19, 2020**

COMMITTEE PENDING ITEMS

Future

1. Award of Hangar Lease; Hangar 41
2. Approval of Amendment of Concession Agreement - Hudson
3. UPS Lease
4. Award of Parking Reservation Agreement – Lot C