



January 28, 2021

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

NOTICE is hereby given that a regular meeting of the Burbank-Glendale-Pasadena Airport Authority will be held on Monday, February 1, 2021, at 9:00 a.m., in the Airport Skyroom of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, California 91505.

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

Dial In: (818) 862-3332

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

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

Regular Meeting of Monday, February 1, 2021

9:00 A.M.

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



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

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



The following activities are prohibited:

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



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



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

A G E N D A

Monday, February 1, 2021

1. ROLL CALL
2. PLEDGE OF ALLEGIANCE
3. APPROVAL OF AGENDA
4. PUBLIC COMMENT
5. CONSENT CALENDAR
 - a. Committee Minutes
(For Note and File)
 - 1) Finance and Administration Committee
 - (i) December 14, 2020 ***[See page 1]***
 - 2) Legal, Government and Environmental Affairs Committee
 - (i) November 16, 2020 ***[See page 4]***
 - b. Commission Minutes
(For Approval)
 - 1) January 19, 2021 ***[See page 6]***
 - c. Treasurer's Report
 - 1) November 2020 ***[See page 10]***
 - d. Proposed Resolution No. 489 Adopting the 2021
Authority Investment Policy ***[See page 34]***
 - e. Approval of Other Transaction Agreement
Department of Homeland Security
Transportation Security Administration ***[See page 43]***
6. ITEMS FOR COMMISSION APPROVAL
 - a. Conditional Consent to Assignment - Development
Ground Lease – Avjet Corporation ***[See page 50]***
7. ITEMS FOR COMMISSION DISCUSSION
 - a. Noise Rules and Application ***[No staff report]***

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

COMMISSION NEWSLETTER

Monday, February 1, 2021

[Regarding agenda items]

5. CONSENT CALENDAR

(Consent Calendar items may be enacted by one motion. There will be no separate discussion on these items unless a Commissioner so requests, in which event the item will be removed from the Consent Calendar and considered in its normal sequence on the agenda.)

- a. COMMITTEE MINUTES. Approved minutes of the Finance and Administration Committee special meeting of December 14, 2020; and approved minutes of the Legal, Government and Environmental Affairs Committee meeting of November 16, 2020, are included in the agenda packet for information purposes.
- b. COMMISSION MINUTES. Draft minutes of the January 19, 2021, special Commission meeting are attached for the Commission's review and approval.
- c. TREASURER'S REPORT. The Treasurer's Report for November 2020 is included in the agenda packet. At its January 19, 2021, special meeting, the Finance and Administration Committee voted (3–0) to recommend that the Commission note and file these reports.
- d. PROPOSED RESOLUTION NO. 489 ADOPTING THE 2021 AUTHORITY INVESTMENT POLICY. A staff report is included in the agenda packet. Formerly mandated by State law and now currently recommended under Sections 53646(a)(2) and 53646(h) of the California Government Code, the Commission annually reviews and approves an investment policy to identify policies and procedures for the prudent and systematic investment to be followed by the Authority Treasurer in the exercise of the investment authority delegated to him/her.

The Authority's investment manager, Columbia Management Investment Advisors, has reviewed the proposed investment policy and finds it appropriate and does not recommend any revisions to last year's investment policy.

At its special meeting on January 19, 2021, the Finance and Administration Committee voted unanimously (3–0) to recommend that the Commission approve Resolution No. 489 adopting the 2021 Authority Investment Policy.

- e. APPROVAL OF OTHER TRANSACTION AGREEMENT – DEPARTMENT OF HOMELAND SECURITY – TRANSPORTATION SECURITY ADMINISTRATION. A staff report is included in the agenda packet. Staff seeks Commission approval of an Other Transaction Agreement ("OTA") with the Department of Homeland Security/Transportation Security Administration ("TSA"). This OTA is for the reimbursement of electrical services at baggage inspection locations as well as continuation of cleaning and sanitization protocols at TSA checkpoints at Hollywood Burbank Airport, in response to the COVID-19 pandemic, and is retroactive to January 1, 2021.

6. ITEMS FOR COMMISSION APPROVAL

- a. CONDITIONAL CONSENT TO ASSIGNMENT – DEVELOPMENT GROUND LEASE – AVJET CORPORATION. A staff report is included in the agenda packet. At its special meeting on January 19, 2021, the Finance and Administration Committee voted unanimously (3–0) to recommend that the Commission approve the proposed Conditional Consent to Assignment of the Development Ground Lease for Hangar 25 from Avjet Corporation to Harbor Freight Tools, USA pursuant to a Purchase and Sales Agreement dated November 23, 2020.

7. ITEMS FOR COMMISSION DISCUSSION

- a. NOISE RULES AND APPLICATION. No staff report attached. A presentation to the Commission regarding the Authority's Noise Rules and application will be provided.

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

MONDAY, DECEMBER 14, 2020

A special 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 11:21 a.m., by Commissioner Selvidge.

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

ROLL CALL

Present:

Commissioners Selvidge and Najarian (both via teleconference)

Absent:

Commissioner Adams

Also Present:

Staff: John Hatanaka, Senior Deputy Executive Director; Kathy David, Deputy Executive Director, Finance and Administration (via teleconference); Scott Kimball, Deputy Executive Director, Operations, Properties and SMS; David Kwon, Director, Financial Services

Also present via teleconference:
James Wilkinson, Columbia Management Investments; Ron Stahl, Columbia Management Investments; John Dempsey, Columbia Management Investments

1. Approval of Agenda

Agenda was approved as presented.

NOTE: Commissioner Selvidge suggested that Item 5 be addressed after Item 3. Commissioner Najarian agreed.

Motion

Commissioner Najarian moved approval of the agenda, seconded by Commissioner Selvidge.

Motion Approved

There being no objection, a voice vote was taken to accommodate those participating via teleconference. The motion was approved (2-0, 1 absent).

2. Public Comment

There were no public comments.

3. Approval of Minutes

a. November 16, 2020

Draft minutes for the November 16, 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 Selvidge.

Motion Approved

There being no objection a voice vote was taken to accommodate those participating via teleconference. The motion was approved (2–0, 1 absent).

5. Items for Discussion

a. CMIA Quarterly Investment Portfolio – Third Quarter

Staff introduced James Wilkinson, Ron Stahl and John Dempsey of Columbia Management Investments, the Authority's investment advisors, who participated via teleconference. Mr. Wilkinson and his colleagues presented an update on the status of the Authority's Operating and Passenger Facility Charge Investment portfolios for the period ended September 30, 2020.

4. Treasurer's Report

a. September 2020

A copy of the September 2020 Treasurer's Report was included in the agenda packet for the Committee's review.

b. October 2020

A copy of the October 2020 Treasurer's Report was included in the agenda packet for the Committee's review.

Motion

Commissioner Selvidge moved approval, seconded by Commissioner Najarian.

Motion Approved

There being no objection, a voice vote was taken. The motion was approved (2–0, 1 absent) that it be forwarded to the Commission for note and file.

6. Other Contracts and Leases

There were no other contracts or leases.

7. Items for Information

a. Committee Pending Items

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

8. Adjournment

There being no further business to discuss, the meeting was adjourned at 12:01 p.m.

Approved January 19, 2021

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

MONDAY, NOVEMBER 16, 2020

A regular meeting of the Legal, Government and Environmental Affairs Committee was called to order on this date in the Burbank Room, 2627 N. Hollywood Way, Burbank, California, at 10:30 a.m., by Chairman Wiggins.

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

ROLL CALL

Present: Commissioners Wiggins, Agajanian (via teleconference) and Madison (via teleconference)

Absent: None

Also Present: Staff: Frank Miller, Executive Director; Patrick Lammerding, Deputy Executive Director, Planning and Development; Pamela Marcello, Senior Director, Government and Public Affairs

Airport Authority Counsel: Terence R. Boga of Richards, Watson & Gershon and Tom Ryan of McDermott, Will & Emery

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

2. Public Comment There were no public speakers.

3. Approval of Minutes

a. October 19, 2020 Commissioner Agajanian (via teleconference) moved approval of the minutes of the October 19, 2020 meeting, seconded by Commissioner Madison (via teleconference). There being no objection, a voice vote was taken to accommodate those participating via teleconference. The motion was approved (3-0).

4. Items for Discussion

a. Citizen's Advisory Committee Based on the input received from the Committee at the September 21st meeting, Staff and legal counsel presented to the Committee a draft resolution for recommendation to the Commission for the establishment of a 12-member Citizen's Advisory Committee ("CAC") comprised of representatives from Burbank, Glendale, Pasadena, and Los

Angeles. The proposed CAC would be tasked with gathering public input on airplane noise issues.

Motion

Commissioner Madison (via teleconference) moved the Committee recommendation, seconded by Commissioner Agajanian (via teleconference).

Motion Approved

There being no objection, a voice vote was taken to accommodate those participating via teleconference. The motion was approved (3-0).

5. Items for Information

a. Committee Pending Items

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

6. Adjournment

There being no further business, the meeting adjourned at 10:45 a.m.

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

TUESDAY, JANUARY 19, 2021

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

1. ROLL CALL

Present: Commissioners Selvidge (via teleconference); Devine (via teleconference); Brown, Wiggins, Adams, Agajanian (via teleconference), Najarian (via teleconference), and Madison (via teleconference, arrived 9:03 a.m.)

Absent: Commissioner Kennedy

Also Present: Staff: Frank Miller, Executive Director, John Hatanaka, Senior Deputy Executive Director; Scott Kimball, Deputy Executive Director, Business and Properties, SMS, Procurement, and Operations; Anthony DeFrenza, Director, Engineering and Maintenance; Nerissa Sugars, Director, Marketing Communications and Air Service; Tom Janowitz, Sr. Manager, Ground Access; Terence Boga, Esq., Counsel

2. PLEDGE OF ALLEGIANCE

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

3. APPROVAL OF AGENDA

The agenda was approved as presented.

4. PUBLIC COMMENTS

There were no public comments.

5. CONSENT CALENDAR

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

**1) Operations and
Development
Committee**

(i) November 16, 2020

Approved minutes of the Operations and Development Committee meeting for November 16, 2020, were included in the agenda packet for information purposes.

**2) Finance and
Administration
Committee**

(i) November 16, 2020

Approved minutes of the Finance and Administration Committee meeting for November 16, 2020, were included in the agenda packet for information purposes.

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

1) December 14, 2020

Minutes of the December 14, 2020, special Commission meeting were included in the agenda packet for review and approval.

c. Treasurer's Reports

1) September 2020

At its special meeting on December 14, 2020, the Finance and Administration Committee reviewed the September 2020 Treasurer's Report and voted unanimously (2-0, 1 absent) to accept the report and recommend to the Commission for note and file.

2) October 2020

At its special meeting on December 14, 2020, the Finance and Administration Committee reviewed the October 2020 Treasurer's Report and voted unanimously (2-0, 1 absent) to accept the report and recommend to the Commission for note and file.

**d. Ratification of Lease
Amendment – General
Services Administration**

Staff requested approval of a Ratification of Lease Amendment with the United States General Services Administration. The amendment provides for additional cleaning and disinfection services in the terminal offices of the Transportation Security Administration in response to the Covid-19 pandemic. This amendment is effective from December 18, 2020 to September 30, 2021.

MOTION

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

MOTION APPROVED

There being no objection, a voice vote was taken to accommodate those participating via teleconference. The motion was approved (8-0, 1 absent).

AYES: Commissioners Selvidge (via teleconference) Devine (via teleconference); Brown, Wiggins, Adams, Agajanian (via teleconference), Najarian (via teleconference), and Madison (via teleconference)

NOES: NONE

ABSENT: Commissioner Kennedy

6. ITEMS FOR COMMISSION APPROVAL

a. Award of Contract for Airfield Lighting, Electrical Inspection, Testing, and On-Call Repair Services

At its special meeting on December 14, 2020, the Operations and Development Committee voted unanimously (3–0) to recommend that the Commission award a contract for a two-year period in the amount of \$43,300 per year to Vellutini Corporation, dba Royal Electric Company, for quarterly airfield lighting testing and inspection services. The agreement, which includes two one-year options, also includes rates for on-call repair and emergency services, if needed.

MOTION

Commissioner Wiggins moved approval; seconded by Commissioner Brown.

MOTION APPROVED

There being no objection, a voice vote was taken to accommodate those participating via teleconference. The motion was approved (8-0, 1 absent).

AYES: Commissioners Selvidge (via teleconference) Devine (via teleconference); Brown, Wiggins, Adams, Agajanian (via teleconference), Najarian (via teleconference), and Madison (via teleconference)

NOES: NONE

ABSENT: Commissioner Kennedy

b. Award of Ground Lease Studio Picture Vehicles, Inc.

Staff presented to the Commission for approval an Award of Ground Lease to Studio Picture Vehicles, Inc. ("Studio Pictures Vehicles") for 21,517 square feet located on the northeast quadrant of the Airport to park and store its vehicles used in motion picture and television production. This currently vacant lot previously served as a taxi holding and dispatch lot.

On December 16, 2020, Studio Pictures Vehicles contacted Staff with an urgent request to store additional vehicles in its fleet. They currently lease a portion of the former Aviall site located across from the former taxi holding lot and have been a tenant in good standing since 2012.

MOTION

Commissioner Wiggins moved approval; seconded by Commissioner Adams.

MOTION APPROVED

There being no objection, a voice vote was taken to accommodate those participating via teleconference. The motion was approved (8-0, 1 absent).

AYES: Commissioners Selvidge (via teleconference) Devine (via teleconference); Brown, Wiggins, Adams, Agajanian (via teleconference), Najarian (via teleconference), and Madison (via teleconference)

NOES: NONE

ABSENT: Commissioner Kennedy

7. ITEMS FOR COMMISSION INFORMATION

a. Update – Support for Armenia Relief

Staff updated the Commission on efforts to provide support for Armenia relief.

b. November 2020 Passenger and Air Cargo Statistics

Staff presented an update on the November 2020 Passenger and Air Cargo statistics.

c. November 2020 Transportation Network Companies

Staff presented an update on the November 2020 Transportation Network Companies' activities.

d. November 2020 Parking Revenue Statistics

Staff presented an update on the November 2020 Parking revenue statistics.

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

Commissioner Selvidge reported that Executive Director Frank Miller made a presentation on Airport matters to the Burbank City Council at a recent meeting. Mr. Miller discussed the effects of Covid-19, the Replacement Terminal and a few other topics.

9. ADJOURNMENT

There being no further business, the meeting was adjourned at 9:38 a.m.

Ross Selvidge, Ph.D., President

Don Brown, Secretary

Date

Date



February 1, 2021

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

Dear Commissioners:

The attached report, covering the month of November 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]

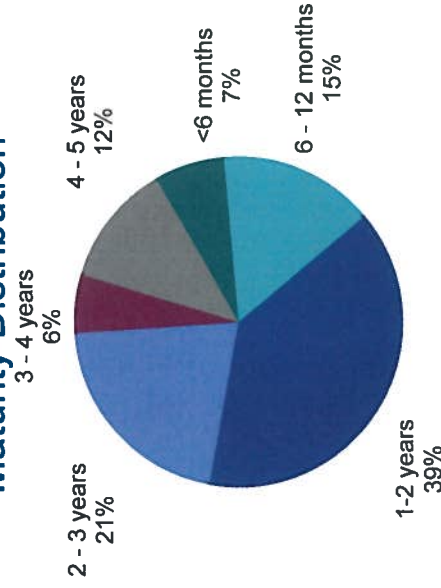
Vrej Agajanian
Treasurer

Attachments

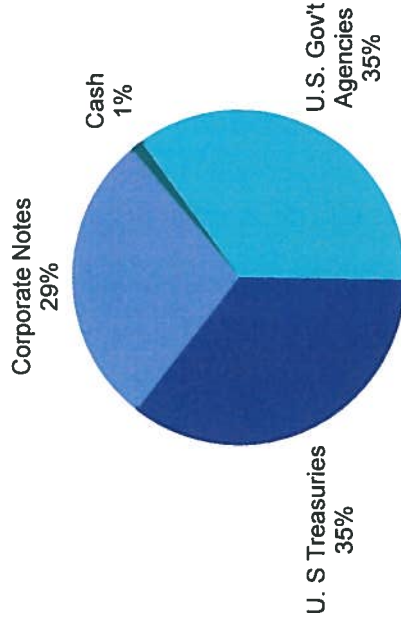
Operating Portfolio Investment Guidelines Conformance as of November 30, 2020

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.94 Years	70%	35%
Corporate Notes	5 Years	4.72 Years	30%	29%
LAIF	N/A	N/A	\$20 mil	N/A
Bankers Acceptances	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	1%
U.S. Gov Securities (Treasuries)	5 Years	4.58 Years	No Limit	35%

Maturity Distribution



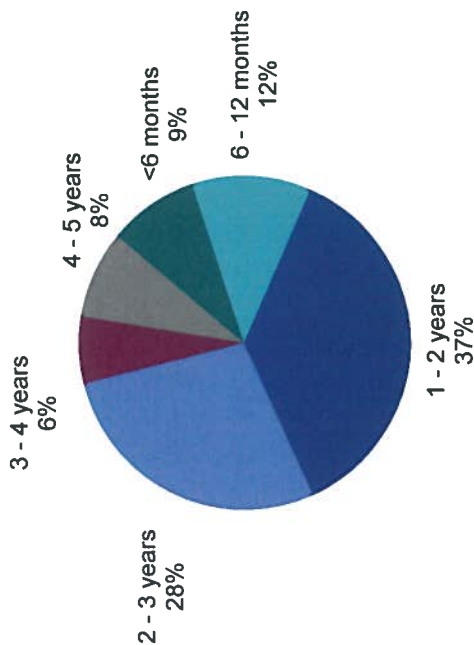
Sector Allocation



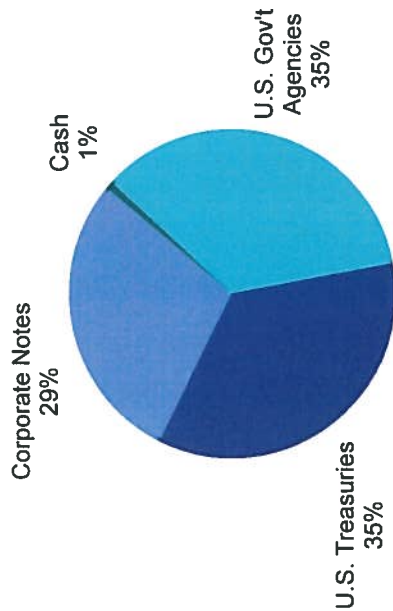
PFC Portfolio Investment Guidelines Conformance as of November 30, 2020

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	4.94 Years	70%	35%
Corporate Notes	5 Years	4.72 Years	30%	29%
LAIF	N/A	N/A	\$20 mil	N/A
Bankers Acceptances	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	1%
U.S. Gov Securities (Treasury)	5 Years	4.58 Years	No Limit	35%

Maturity Distribution



Sector Allocation



Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 11/30/20

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
10/31/20	Columbia Treasury Reserves	097101307	0.000	10/31/20	10/31/20	\$ 2,448,684	\$ 2,448,684	\$ 2,448,684	\$ -	0.00%	-30	1.06%
04/24/18	Wells Fargo & Company	949746RT0	3.240	03/04/21	12/04/20	1,300,000	1,330,534	1,304,262	(26,272)	0.31%	4	0.56%
04/24/18	US Bank NA	90331HNQ2	2.256	04/26/21	01/26/21	1,175,000	1,175,000	1,176,050	1,050	0.32%	57	0.51%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	1,050,000	1,035,930	1,053,316	17,386	0.96%	91	0.46%
11/10/17	Praxair Inc	74005PAY0	4.050	03/15/21	03/15/21	404,000	429,143	407,983	(21,160)	0.66%	105	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	1,233,163	16,720	0.72%	136	0.53%
12/05/16	PNC Bank NA	6935REW4	2.150	04/29/21	04/29/21	1,450,000	1,436,649	1,459,003	22,354	0.64%	150	0.63%
06/13/18	FNMA	3135GOK69	1.250	05/06/21	05/06/21	3,000,000	2,883,300	3,014,356	131,056	0.14%	157	1.30%
12/21/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	05/11/21	1,300,000	1,305,578	1,316,056	10,478	0.24%	162	0.57%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	1,000,000	977,850	1,008,947	31,097	0.58%	196	0.44%
06/20/18	WalMart Inc	931142EJ8	3.125	06/23/21	06/23/21	1,300,000	1,299,935	1,320,999	21,064	0.26%	205	0.57%
05/31/18	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	12,500,000	12,338,867	12,646,484	307,617	0.12%	212	5.46%
10/05/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	705,000	728,709	713,943	(14,766)	1.29%	258	0.31%
05/31/19	FNMA Benchmark Note	3135GON82	1.250	08/17/21	08/17/21	300,000	295,398	302,383	6,985	0.14%	260	0.13%
08/07/18	3M Company	88579YAU5	1.625	09/19/21	09/19/21	1,000,000	960,330	1,009,716	49,386	0.41%	293	0.44%
08/31/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	2,300,000	2,200,367	2,319,137	118,770	0.12%	304	1.00%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	15,000,000	14,742,129	15,257,908	515,779	0.15%	364	6.59%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	1,500,000	1,498,845	1,529,818	30,973	0.29%	380	0.66%
04/15/19	FNMA Benchmark Note	3135GOS38	2.000	01/05/22	01/05/22	3,800,000	3,812,172	3,877,158	64,986	0.15%	401	1.67%
06/23/17	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	8,125,000	8,173,493	8,328,583	155,090	0.13%	409	3.60%
06/26/19	Target Corporation	87612EAZ9	2.900	01/15/22	01/15/22	1,300,000	1,329,214	1,338,175	8,961	0.28%	411	0.58%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	1,500,000	1,521,795	1,553,956	32,161	0.27%	427	0.67%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	2,450,000	2,386,645	2,489,047	102,402	0.13%	427	1.08%
08/06/18	PacificCorp	695114CP1	2.950	02/01/22	02/01/22	1,000,000	991,823	1,023,880	32,057	0.89%	428	0.44%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	1,225,000	1,199,000	1,253,727	54,727	0.41%	439	0.54%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	1,300,000	1,309,135	1,334,635	25,500	0.34%	442	0.58%
09/25/20	American Express Credit Corp	0258M0EG0	2.700	03/03/22	03/03/22	1,300,000	1,341,041	1,336,218	(4,823)	0.48%	458	0.58%
09/28/17	FHLB	313378CR0	2.250	03/11/22	03/11/22	4,000,000	4,059,140	4,104,876	45,736	0.20%	466	1.77%
04/17/17	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	1,500,000	1,523,109	1,545,347	22,238	0.48%	487	0.67%
05/18/17	Federal National Mortgage Association	3135G0T45	1.875	04/05/22	04/05/22	8,300,000	8,166,654	8,492,665	326,011	0.15%	491	3.67%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	9,475,000	9,301,015	9,707,804	406,789	0.14%	516	4.19%
05/06/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	1,250,000	1,241,250	1,284,513	43,263	0.38%	527	0.56%
01/15/19	Oracle Corporation	68389XBB0	2.500	05/15/22	05/15/22	1,265,000	1,243,561	1,300,967	57,406	0.54%	531	0.56%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	1,200,000	1,214,701	1,240,158	25,457	0.39%	548	0.54%
09/25/17	Caterpillar Financial Services	14913CAA7	2.400	06/06/22	06/06/22	1,500,000	1,503,869	1,547,200	43,331	0.32%	553	0.67%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	1,200,000	1,210,416	1,250,904	40,488	0.24%	562	0.54%
08/01/17	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	9,850,000	9,706,887	10,152,811	445,924	0.15%	608	4.39%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 11/30/20

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
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	1,275,000	1,290,912	1,316,666	25,754	0.22%	619	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	1,249,170	37,788	0.69%	640	0.54%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	1,500,000	1,460,768	1,549,587	88,819	0.28%	647	0.67%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	1,500,000	1,448,385	1,549,601	101,216	0.54%	654	0.67%
09/25/17	National Rural Utilities Coop	63743HEQ1	2.300	09/15/22	09/15/22	1,000,000	995,980	1,033,061	37,081	0.45%	654	0.45%
10/03/17	Treasury Note	912828W9	1.875	09/30/22	09/30/22	9,125,000	9,098,667	9,412,651	313,984	0.15%	669	4.07%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	4,500,000	4,543,965	4,650,568	106,603	0.18%	674	2.01%
07/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	1,825,000	1,815,791	1,935,567	119,776	0.42%	772	0.84%
09/26/19	Federal National Mortgage Association	3135G0T94	2.375	01/19/23	01/19/23	4,800,000	4,919,052	5,022,428	103,376	0.20%	780	2.17%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	1,825,000	1,843,112	1,933,938	90,826	0.41%	786	0.84%
10/31/19	Treasury Note	912828J2	2.375	01/31/23	01/31/23	4,200,000	4,309,594	4,400,813	91,219	0.17%	792	1.90%
02/14/19	IBM Credit LLC	44932HAH6	3.000	02/06/23	02/06/23	1,425,000	1,434,243	1,505,735	71,492	0.39%	798	0.65%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	1,365,000	1,371,071	1,429,244	58,173	0.60%	807	0.62%
10/02/19	Pepsico Inc	713448CG1	2.750	03/01/23	03/01/23	1,300,000	1,344,486	1,370,469	25,983	0.33%	821	0.59%
12/03/19	Treasury Note	912828L1	2.750	04/30/23	04/30/23	6,850,000	7,104,980	7,276,520	171,540	0.17%	881	3.14%
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	1,000,000	1,049,100	1,047,527	(1,573)	0.67%	896	0.45%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	1,125,000	1,125,878	1,173,245	47,367	0.61%	896	0.51%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	1,250,000	1,234,086	1,306,535	72,449	0.92%	913	0.56%
05/05/20	Federal Home Loan Mortgage Corp	3137EAE5	2.750	06/19/23	06/19/23	6,250,000	6,718,056	6,652,445	(65,611)	0.22%	931	2.87%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	5,050,000	5,296,103	5,419,433	123,330	0.24%	1016	2.34%
07/31/19	Treasury Note	912828D8	2.875	09/30/23	09/30/23	6,775,000	7,065,870	7,290,006	224,136	0.18%	1034	3.15%
03/16/20	Treasury Note	912828P1	2.875	11/30/23	11/30/23	3,200,000	3,479,090	3,457,000	(22,090)	0.19%	1095	1.49%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	1,750,000	1,806,515	1,911,600	105,085	0.68%	1149	0.83%
06/22/20	Comcast Corporation	2003NCR0	3.700	04/15/24	04/15/24	1,400,000	1,550,276	1,541,589	(8,687)	0.66%	1232	0.67%
06/23/20	Prudential Financial Inc	74432QBZ7	3.500	05/15/24	05/15/24	1,195,000	1,324,243	1,315,870	(8,373)	0.54%	1262	0.57%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	1,475,000	1,593,144	1,594,277	1,133	0.66%	1334	0.69%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,500,000	1,543,546	1,601,358	57,812	0.46%	1354	0.69%
06/25/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	1,100,000	1,161,130	1,160,783	(347)	0.66%	1476	0.50%
08/05/20	FHLB	3130A4CH3	2.050	12/15/24	12/15/24	250,000	273,060	270,956	(2,104)	0.40%	1476	0.12%
10/01/20	FHLMC Reference Note	3137EAE0	1.500	02/12/25	02/12/25	500,000	524,867	523,495	(1,372)	0.37%	1535	0.23%
08/05/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	1,500,000	1,660,740	1,657,442	(3,298)	0.67%	1566	0.72%
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	03/25/25	1,000,000	1,106,180	1,114,312	8,132	0.71%	1576	0.48%
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,929	1,090,658	3,729	0.72%	1583	0.47%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	3,100,000	3,126,681	3,115,763	(10,918)	0.38%	1596	1.35%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	8,500,000	8,461,069	8,468,789	7,720	0.33%	1673	3.66%
11/19/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	400,000	452,247	452,354	107	0.83%	1702	0.20%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	1,250,000	1,422,304	1,419,285	(3,019)	0.63%	1722	0.61%

Burbank-Glendale-Pasadena Airport Authority - Operating Account Statement of Investments As of 11/30/20												
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
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,349	3,485,967	(7,382)	0.46%	1729	1.51%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	5,000,000	4,998,149	5,003,722	5,573	0.48%	1803	2.16%
	Subtotal					\$213,257,684	\$215,283,611	\$220,395,261	\$ 5,111,650	0.002802	723.7538	95.21%
Local Agency Investment Fund (LAIF)						11,047,566	11,047,566	11,093,022	45,456	0.58%	171	4.79%
	Subtotal					\$224,305,250	\$226,331,177	\$231,488,283	\$ 5,157,106	0.29%	697	100.00%
Operating Bank Balance							4,445,305					
	TOTAL						\$230,776,482					

Burbank-Glendale-Pasadena Airport Authority - Operating Account Statement of Purchases - Maturities - Sales As of 11/30/20										
PURCHASES										
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest		
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	1,000,000.00	110.07900	\$ 1,100,790.00	\$ (4,375.00)		
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	1,000,000.00	108.12600	1,081,260.00	(7,975.00)		
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	1,000,000.00	104.91000	1,049,100.00	(12,395.83)		
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	5,000,000.00	99.96300	4,998,150.00	(416.67)		
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	8,150,000.00	99.51560	8,110,521.40	(7,806.73)		
11/19/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	475,000.00	107.76500	511,883.75	(4,476.88)		
11/19/20	IBM Corp	44932HAH6	3.000	02/06/23	200,000.00	105.71600	211,432.00	(1,783.33)		
11/19/20	Intel Corp	458140AS9	3.700	07/29/25	400,000.00	113.06200	452,248.00	(4,686.67)		
11/19/20	State Street Corporation	857477AT0	3.550	08/18/25	250,000.00	113.52600	283,815.00	(2,342.01)		
TOTAL PURCHASES					\$ 17,475,000.00		\$ 17,799,200.15	\$ (46,258.12)		
MATURITIES										
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)		
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	\$ 900,000.00	109.43703	\$ 984,933.25	\$ (84,933.25)		
02/21/17	Ace InA Holdings Inc	00440EAT4	2.300	11/03/20	1,000,000.00	100.09600	1,000,960.00	(960.00)		
04/02/18	Coca-Cola Company (The)	191216AR1	3.150	11/15/20	1,300,000.00	101.19603	1,315,548.40	(15,548.40)		
11/01/17	Treasury Note	912828PC8	2.625	11/15/20	8,000,000.00	102.64063	8,211,250.00	(211,250.00)		
06/25/18	Chevron Corp	166764AY6	2.419	11/17/20	1,050,000.00	98.95586	1,039,036.50	10,963.50		
01/12/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	4,000,000.00	99.22000	3,968,800.00	31,200.00		
TOTAL MATURITIES					\$ 16,250,000.00		\$ 16,520,528.15	\$ (270,528.15)		
SALES / REDEMPTIONS										
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
								\$ -		\$ -
								-		-
								-		-
TOTAL SALES						\$ -		\$ -	\$ -	\$ -

Burbank-Glendale-Pasadena Airport Authority - Operating Account Earnings Report 11/01/20-11/30/20										
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										
Travelers Cos Inc	3.900	11/01/20	17,550.00	17,550.00	-	-	-	-	-	-
Ace InA Holdings Inc	2.300	11/03/20	11,372.22	11,500.00	-	-	127.78	-	127.78	-
Coca-Cola Company (The)	3.150	11/15/20	18,882.50	20,475.00	-	-	1,592.50	-	1,592.50	-
Treasury Note	2.625	11/15/20	97,010.87	105,000.00	-	-	7,989.13	-	7,989.13	-
Chevron Corp	2.419	11/17/20	11,570.88	12,699.75	-	-	1,128.87	-	1,128.87	-
FHLMC Reference Bond	1.875	11/17/20	34,166.67	37,500.00	-	-	3,333.33	-	3,333.33	-
Exxon Mobil Corp	2.222	03/01/21	3,888.50	-	-	5,832.76	1,944.26	448.47	2,392.73	-
Wells Fargo & Company	3.240	03/04/21	3,332.78	-	-	4,991.00	1,658.22	(1,031.20)	627.02	-
Praxair Inc	4.050	03/15/21	2,090.70	-	-	3,454.20	1,363.50	(625.71)	737.79	-
Bank of New York Mellon Corp	2.500	04/15/21	1,361.11	-	-	3,913.19	2,552.08	269.73	2,821.81	-
US Bank NA	2.256	04/26/21	104.72	-	-	628.33	523.61	-	523.61	-
PNC Bank NA	2.150	04/29/21	173.19	-	-	2,771.11	2,597.92	220.40	2,818.32	-
FNMA	1.250	05/06/21	18,229.17	18,750.00	-	2,604.17	3,125.00	3,359.89	6,484.89	-
General Dynamics Corporation	3.000	05/11/21	18,416.67	19,500.00	-	2,166.67	3,250.00	(332.50)	2,917.50	-
Fifth Third Bank	2.250	06/14/21	8,562.50	-	-	10,437.50	1,875.00	578.33	2,453.33	-
WalMart Inc	3.125	06/23/21	14,444.44	-	-	17,829.86	3,385.42	1.81	3,387.23	-
Treasury Note	2.125	06/30/21	89,504.08	-	-	111,158.29	21,654.21	4,296.88	25,951.09	-
Florida Power Corporation	3.100	08/15/21	4,613.83	-	-	6,435.08	1,821.25	(547.13)	1,274.12	-
FNMA Benchmark Note	1.250	08/17/21	770.83	-	-	1,083.33	312.50	173.88	486.38	-
3M Company	1.625	09/19/21	1,895.83	-	-	3,250.00	1,354.17	1,091.83	2,446.00	-
Treasury Note	1.125	09/30/21	2,274.72	-	-	4,407.28	2,132.56	2,716.14	4,848.70	-
Federal Home Loan Banks	1.875	11/29/21	118,750.01	140,625.00	-	1,562.51	23,437.50	5,398.51	28,836.01	-
Pfizer Inc	2.200	12/15/21	12,466.67	-	-	15,216.67	2,750.00	19.66	2,769.66	-
FNMA Benchmark Note	2.000	01/05/22	24,488.89	-	-	30,822.22	6,333.33	(415.72)	5,917.61	-
FHLMC	2.375	01/13/22	58,205.25	-	-	73,936.40	15,731.15	(404.65)	15,326.50	-
Target Corporation	2.900	01/15/22	11,100.56	-	-	14,242.23	3,141.67	(1,010.97)	2,130.70	-
Berkshire Hathaway Finance Corp	3.400	01/31/22	12,891.67	-	-	17,141.67	4,250.00	(526.02)	3,723.98	-
Treasury Note	1.500	01/31/22	9,287.36	-	-	12,283.29	2,995.93	1,177.43	4,173.36	-
PacificCorp	2.950	02/01/22	7,375.00	-	-	9,833.33	2,458.33	211.04	2,669.37	-
Microsoft Corporation	2.375	02/12/22	6,384.47	-	-	8,808.94	2,424.47	689.34	3,113.81	-
Walt Disney Co	2.550	02/15/22	6,998.33	-	-	9,760.83	2,762.50	(185.72)	2,576.78	-
American Express Credit Corp	2.700	03/03/22	5,655.00	-	-	8,580.00	2,925.00	(2,559.73)	365.27	-
FHLB	2.250	03/11/22	12,500.00	-	-	20,000.00	7,500.00	(1,107.37)	6,392.63	-
BB&T Corp	2.750	04/01/22	3,437.51	-	-	6,874.99	3,437.48	(825.46)	2,612.02	-
Federal National Mortgage Association	1.875	04/05/22	11,239.58	-	-	24,208.33	12,968.75	3,245.58	16,214.33	-

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
11/01/20-11/30/20

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
Treasury Note	1.875	04/30/22	490.77	-	-	15,213.66	14,722.89	4,446.83	19,169.72
Apple Inc	2.300	05/11/22	13,576.39	14,375.00	-	1,597.22	2,395.83	249.29	2,645.12
Oracle Corporation	2.500	05/15/22	14,582.64	15,812.50	-	1,405.56	2,635.42	552.24	3,187.66
Home Depot Inc	2.625	06/01/22	13,125.01	-	-	15,750.00	2,624.99	(330.38)	2,294.61
Caterpillar Financial Services	2.400	06/06/22	14,500.01	-	-	17,500.01	3,000.00	(284.63)	2,715.37
Cisco Systems Inc	3.000	06/15/22	13,600.00	-	-	16,600.00	3,000.00	(261.49)	2,738.51
Treasury Note	2.000	07/31/22	49,785.32	-	-	65,845.11	16,059.79	3,351.81	19,411.60
Procter & Gamble Company	2.150	08/11/22	6,091.67	-	-	8,376.04	2,284.37	(479.28)	1,805.09
Burlington Northern Santa Fe LLC	3.050	09/01/22	6,100.00	-	-	9,150.00	3,050.00	(347.89)	2,702.11
John Deere Capital Corp	2.150	09/08/22	4,747.92	-	-	7,435.42	2,687.50	725.78	3,413.28
Merck & Co Inc	2.400	09/15/22	4,600.00	-	-	7,600.00	3,000.00	1,127.78	4,127.78
National Rural Utilities Coop	2.300	09/15/22	2,938.89	-	-	4,855.56	1,916.67	68.52	1,985.19
Treasury Note	1.875	09/30/22	15,041.20	-	-	29,142.34	14,101.14	449.14	14,550.28
FNMA	2.000	10/05/22	6,500.00	-	-	14,000.00	7,500.00	(1,196.87)	6,303.13
Bank of America Corp	3.300	01/11/23	18,402.08	-	-	23,420.83	5,018.75	11.10	5,029.85
Federal National Mortgage Association	2.375	01/19/23	32,300.00	-	-	41,800.00	9,500.00	(3,063.13)	6,436.87
JP Morgan Chase & CO	3.200	01/25/23	15,573.33	-	-	20,440.00	4,866.67	(393.59)	4,473.08
Treasury Note	2.375	01/31/23	25,208.56	-	-	33,340.35	8,131.79	(2,769.85)	5,361.94
IBM Credit LLC	3.000	02/06/23	8,677.08	-	1,783.33	13,656.25	3,195.84	(91.22)	3,104.62
Unitedhealth Group Inc	2.750	02/15/23	7,924.59	-	-	11,052.70	3,128.11	(205.07)	2,923.04
Pepsico Inc	2.750	03/01/23	5,958.33	-	-	8,937.50	2,979.17	(1,087.67)	1,891.50
Treasury Note	2.750	04/30/23	520.38	-	-	16,131.56	15,611.18	(6,263.03)	9,348.15
Loews Corporation	2.625	05/15/23	-	-	-	1,166.67	1,895.84	(1,556.83)	339.01
Public Service Electric And Gas	2.375	05/15/23	12,320.31	13,125.00	12,395.83	1,187.50	2,226.57	(19.87)	2,206.70
Simon Property Group LP	2.750	06/01/23	14,322.91	13,359.38	-	17,187.50	2,864.59	311.50	3,176.09
Federal Home Loan Mortgage Corp	2.750	06/19/23	63,020.83	-	-	77,343.75	14,322.92	(12,503.73)	1,819.19
FNMA	2.875	09/12/23	19,761.63	-	-	31,860.59	12,098.96	(5,735.95)	6,363.01
Treasury Note	2.875	09/30/23	17,123.63	-	-	33,177.02	16,053.39	(6,011.92)	10,041.47
Treasury Note	2.875	11/30/23	38,710.39	46,000.00	-	252.75	7,542.36	(6,296.95)	1,245.41
Citibank NA	3.650	01/23/24	17,388.20	-	-	22,711.11	5,322.91	(1,105.12)	4,217.79
Comcast Corporation	3.700	04/15/24	2,302.22	-	-	6,618.89	4,316.67	(3,378.86)	937.81
Prudential Financial Inc	3.500	05/15/24	19,285.98	20,912.50	-	1,858.89	3,485.41	(2,770.81)	714.60
Bristol-Myers Squibb Co	2.900	07/26/24	-	-	12,451.88	14,852.43	2,400.55	(1,839.77)	560.78
Honeywell International Inc	2.300	08/15/24	7,283.34	-	-	10,158.34	2,875.00	(844.27)	2,030.73
Wisconsin Electric Power Company	2.050	12/15/24	8,518.89	-	-	10,398.06	1,879.17	(1,193.05)	686.12
FHLB	2.050	12/15/24	775.17	-	-	1,269.97	494.80	(417.25)	77.55

Burbank-Glendale-Pasadena Airport Authority - Operating Account										
Earnings Report										
11/01/20-11/30/20										
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	
FHLMC Reference Note	NOTE 1.500	02/12/25	1,645.83	-	-	2,270.83	625.00	(477.20)	147.80	
Ace InA Holdings Inc	NOTE 3.150	03/15/25	2,012.50	-	4,375.00	9,975.00	3,587.50	(2,753.87)	833.63	
Intel Corp	NOTE 3.400	03/25/25	3,400.00	-	-	6,233.33	2,833.33	(1,850.90)	982.43	
Florida Power & Light Company	NOTE 2.850	04/01/25	2,375.00	-	-	4,750.00	2,375.00	(1,503.98)	871.02	
Federal Home Loan Banks	NOTE 0.500	04/14/25	731.94	-	-	2,023.61	1,291.67	(489.57)	802.10	
Treasury Note	NOTE 0.250	06/30/25	294.84	-	7,806.73	8,892.66	791.09	295.40	1,086.49	
Intel Corp	NOTE 3.700	07/29/25	-	-	4,686.67	5,015.56	328.89	(261.89)	67.00	
State Street Corporation	NOTE 3.550	08/18/25	7,198.61	-	2,342.01	12,696.18	3,155.56	(2,519.28)	636.28	
FNMA Benchmark Note	NOTE 0.375	08/25/25	2,333.33	-	-	3,427.08	1,093.75	112.91	1,206.66	
FNMA Benchmark Note	NOTE 0.500	11/07/25	-	-	416.67	1,319.44	902.77	13.44	916.21	
Subtotal			\$ 1,182,046.23	\$ 507,184.13	\$ 46,258.12	\$ 1,104,131.45	\$ 383,011.23	\$ (44,262.69)	\$ 338,748.54	
CASH EQUIVALENTS										
Cash Interest (MISC)			-	67.04	-	-	67.04	-	67.04	
Subtotal			\$ -	\$ 67.04	\$ -	\$ -	\$ 67.04	\$ -	\$ 67.04	
LAIF										
Local Agency Investment Fund			5,809.90	-	-	11,040.10	5,230.20	-	5,230.20	
TOTAL			\$ 1,187,856.13	\$ 507,251.17	\$ 46,258.12	\$ 1,115,171.55	\$ 388,308.47	\$ (44,262.69)	\$ 344,045.78	

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 11/30/20

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
11/30/20	Columbia Treasury Reserves	097101307	0.000	11/30/20	11/30/20	\$ 341,205	\$ 341,205	\$ 341,205	\$ -	0.00%	0	0.70%
04/24/18	Wells Fargo & Company	949746RT0	4.076	03/04/21	12/04/20	350,000	357,655	351,148	(6,507)	0.31%	4	0.72%
03/06/18	Exxon Mobil Corp	30231GAV4	2.222	03/01/21	03/01/21	250,000	247,308	250,790	3,482	0.96%	91	0.52%
11/10/17	Praxair	74005PAY0	4.050	03/15/21	03/15/21	131,000	136,341	132,291	(4,050)	0.66%	105	0.27%
01/25/18	Bank of New York Mellon Corp	06406FAA1	2.500	04/15/21	04/15/21	300,000	299,256	301,999	2,743	0.72%	136	0.62%
01/24/18	Treasury Note	912828Q78	1.375	04/30/21	04/30/21	1,200,000	1,163,789	1,206,328	42,539	0.11%	151	2.48%
05/31/18	FNMA	3135GOK69	1.250	05/06/21	05/06/21	925,000	891,013	929,426	38,413	0.14%	157	1.91%
05/08/18	General Dynamics Corporation	369550BE7	3.000	05/11/21	05/11/21	300,000	300,494	303,705	3,211	0.24%	162	0.63%
06/20/18	Walmart Inc	931142EJ8	3.125	06/23/21	06/23/21	300,000	301,350	304,846	3,496	0.25%	205	0.63%
03/01/18	Fifth Third Bank	31677QBG3	2.250	06/14/21	06/14/21	200,000	195,570	201,789	6,219	0.58%	196	0.42%
12/23/16	Treasury Note	912828WR7	2.125	06/30/21	06/30/21	1,500,000	1,488,668	1,517,578	28,910	0.12%	212	3.13%
10/02/17	Florida Power Corporation	341099CP2	3.100	08/15/21	08/15/21	250,000	256,744	253,171	(3,573)	1.29%	258	0.52%
05/31/19	FNMA Benchmark Note	3135GON82	1.250	08/17/21	08/17/21	130,000	128,006	131,033	3,027	0.14%	260	0.27%
08/07/18	3M Company	88579AU5	1.625	09/19/21	09/19/21	275,000	266,930	277,672	10,742	0.41%	293	0.57%
07/05/18	Treasury Note	912828T34	1.125	09/30/21	09/30/21	1,590,000	1,517,091	1,603,229	86,138	0.12%	304	3.30%
12/23/16	Federal Home Loan Banks	3130AABG2	1.875	11/29/21	11/29/21	1,525,000	1,497,278	1,551,221	53,943	0.15%	364	3.19%
01/23/17	Pfizer Inc	717081DZ3	2.200	12/15/21	12/15/21	360,000	359,305	367,156	7,851	0.29%	380	0.76%
03/27/19	FNMA Benchmark Note	3135GOS38	2.000	01/05/22	01/05/22	1,150,000	1,152,401	1,173,351	20,950	0.15%	401	2.42%
09/25/18	FHLMC	3137EADB2	2.375	01/13/22	01/13/22	1,775,000	1,757,610	1,819,475	61,865	0.13%	409	3.75%
06/26/19	Target Corporation	87612EAG9	2.900	01/15/22	01/15/22	300,000	306,848	308,810	1,962	0.28%	411	0.64%
08/15/18	Berkshire Hathaway Finance Corp	084670BF4	3.400	01/31/22	01/31/22	360,000	366,983	372,949	5,966	0.27%	427	0.77%
02/03/17	Treasury Note	912828H86	1.500	01/31/22	01/31/22	1,450,000	1,400,944	1,473,109	72,165	0.13%	427	3.03%
08/06/18	PacificCorp	695114CP1	2.950	02/01/22	02/01/22	250,000	249,340	255,970	6,630	0.89%	428	0.53%
11/05/18	Microsoft Corporation	594918BA1	2.375	02/12/22	02/12/22	300,000	295,021	307,035	12,014	0.41%	439	0.63%
02/21/17	Walt Disney Co	25468PCT1	2.550	02/15/22	02/15/22	300,000	300,881	307,993	7,112	0.34%	442	0.63%
11/19/20	American Express Credit Corp	0258MDEG0	2.700	03/03/22	03/03/22	275,000	282,835	282,661	(174)	0.48%	458	0.58%
07/09/19	FHLLB	313378CR0	2.250	03/11/22	03/11/22	1,175,000	1,190,245	1,205,807	15,562	0.20%	466	2.48%
05/31/19	US Bancorp	91159HHC7	3.000	03/15/22	03/15/22	290,000	294,840	299,224	4,384	0.53%	470	0.62%
01/11/19	BB&T Corp	05531FAX1	2.750	04/01/22	04/01/22	300,000	298,290	309,069	10,779	0.48%	487	0.64%
03/01/18	Federal National Mortgage Assoc	3135GOT45	1.875	04/05/22	04/05/22	1,050,000	1,033,101	1,074,373	41,272	0.15%	491	2.21%
01/31/19	Treasury Note	912828X47	1.875	04/30/22	04/30/22	1,550,000	1,530,471	1,588,084	57,613	0.14%	516	3.27%
05/31/19	Apple Inc	037833CQ1	2.300	05/11/22	05/11/22	300,000	300,762	308,283	7,521	0.38%	527	0.63%
01/15/19	Oracle Corporation	68389XBB0	2.500	05/15/22	05/15/22	300,000	296,412	308,530	12,118	0.54%	531	0.64%
10/03/17	Home Depot Inc	437076BG6	2.625	06/01/22	06/01/22	300,000	303,523	310,040	6,517	0.39%	548	0.64%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 11/30/20

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
11/08/18	Caterpillar Financial Services	14913QAA7	2.400	06/06/22	06/06/22	300,000	292,337	309,440	17,103	0.32%	553	0.64%
02/15/19	Cisco Systems Inc	17275RAV4	3.000	06/15/22	06/15/22	300,000	303,772	312,726	8,954	0.24%	562	0.64%
12/31/18	Treasury Note	912828XQ8	2.000	07/31/22	07/31/22	1,425,000	1,405,583	1,468,808	63,225	0.15%	608	3.02%
11/01/19	Procter & Gamble Company	742718EU9	2.150	08/11/22	08/11/22	300,000	303,998	309,804	5,806	0.22%	619	0.64%
02/15/19	Burlington Northern Santa Fe LLC	12189LAL5	3.050	09/01/22	09/01/22	275,000	277,996	286,268	8,272	0.69%	640	0.59%
01/09/19	John Deere Capital Corp	24422ETV1	2.150	09/08/22	09/08/22	300,000	290,735	309,917	19,182	0.28%	647	0.64%
05/18/18	Merck & Co Inc	589331AT4	2.400	09/15/22	09/15/22	350,000	343,117	361,574	18,457	0.54%	654	0.74%
01/11/19	Treasury Note	912828W9	1.875	09/30/22	09/30/22	1,225,000	1,201,813	1,263,616	61,803	0.15%	669	2.60%
09/12/19	FNMA	3135G0T78	2.000	10/05/22	10/05/22	1,000,000	1,009,770	1,033,459	23,689	0.18%	674	2.13%
04/25/18	Bank of America Corp	06051GEU9	3.300	01/11/23	01/11/23	400,000	399,124	424,234	25,110	0.42%	772	0.87%
09/26/19	Federal National Mortgage Assoc	3135G0T94	2.375	01/19/23	01/19/23	1,750,000	1,791,413	1,831,094	39,681	0.20%	780	3.77%
03/20/19	JP Morgan Chase & CO	46625HJH4	3.200	01/25/23	01/25/23	425,000	430,662	450,369	19,707	0.41%	786	0.93%
08/22/19	Treasury Note	9128283U2	2.375	01/31/23	01/31/23	1,675,000	1,718,542	1,755,086	36,544	0.17%	792	3.61%
02/14/19	IBM Corp	44932HAH6	3.000	02/06/23	02/06/23	325,000	326,680	343,413	16,733	0.39%	798	0.71%
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	02/15/23	325,000	326,091	340,296	14,205	0.60%	807	0.70%
10/02/19	Pepsico Inc.	713448CG1	2.750	03/01/23	03/01/23	300,000	310,179	316,262	6,083	0.33%	821	0.65%
11/19/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	1,900,000	1,969,049	2,018,305	49,256	0.17%	881	4.16%
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	250,000	262,275	261,882	(393)	0.67%	896	0.54%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	275,000	275,975	286,793	10,818	0.61%	896	0.59%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	300,000	298,333	313,569	15,236	0.92%	913	0.65%
02/19/20	FHLMC	3137EAEN5	2.750	06/19/23	06/19/23	1,875,000	1,984,696	1,995,734	11,038	0.22%	931	4.11%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	1,400,000	1,464,189	1,502,417	38,228	0.24%	1016	3.09%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	1,875,000	1,959,890	2,017,529	57,639	0.18%	1034	4.15%
02/19/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	800,000	856,141	864,250	8,109	0.19%	1095	1.78%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	300,000	307,317	327,703	20,386	0.68%	1149	0.67%
09/25/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	315,000	348,289	346,857	(1,432)	0.66%	1232	0.71%
09/28/20	Prudential Financial Inc	74432QBZ7	3.500	05/15/24	05/15/24	260,000	287,885	286,298	(1,587)	0.54%	1262	0.59%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	325,000	351,139	351,281	142	0.66%	1334	0.72%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	325,000	332,087	346,961	14,874	0.46%	1354	0.71%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,448	357,509	12,061	0.71%	1430	0.74%
09/24/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	250,000	264,272	263,814	(458)	0.66%	1476	0.54%
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	300,000	330,237	331,488	1,251	0.67%	1566	0.68%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	350,000	353,012	351,780	(1,232)	0.38%	1596	0.72%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	350,000	348,305	348,715	410	0.33%	1673	0.72%

Burbank-Glendale-Pasadena Airport Authority - PFC Account Statement of Investments As of 11/30/20													
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	
09/25/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	300,000	340,414	339,265	(1,149)	0.83%	1702	0.70%	
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	265,000	301,581	300,888	(693)	0.63%	1722	0.62%	
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	2,500,000	2,499,074	2,501,861	2,787	0.48%	1803	5.15%	
	Subtotal					\$ 46,867,205	\$ 47,319,930	\$ 48,560,615	\$ 1,240,685	0.00283	715.3528	100.00%	
	PFC Bank Balance						772,571						
	TOTAL						\$ 48,092,501						

Burbank-Glendale-Pasadena Airport Authority - PFC Account Statement of Purchases - Maturities - Sales As of 11/30/20										
PURCHASES										
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest		
11/03/20	Ace Ina Holdings Inc	00440EAS6	3.150	03/15/25	\$ 300,000.00	110.07900	\$ 330,237.00	\$ (1,312.50)		
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	250,000.00	108.12600	270,315.00	(1,993.75)		
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	250,000.00	104.91000	262,275.00	(3,098.96)		
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	2,500,000.00	99.96300	2,499,075.00	(208.33)		
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	350,000.00	99.51563	348,304.69	(335.26)		
11/19/20	American Express Credit Corp	0258M0EG0	2.700	03/03/22	275,000.00	102.84900	282,834.75	(1,650.00)		
11/19/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	75,000.00	107.76500	80,823.75	(706.88)		
11/19/20	Intel Corp	458140AS9	3.700	07/29/25	40,000.00	113.06200	45,224.80	(468.67)		
TOTAL PURCHASES					\$ 4,040,000.00	\$ 4,119,089.99	\$ (9,774.35)			
MATURITIES										
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)		
04/21/16	Travelers Cos Inc	89417EAG4	3.900	11/01/20	\$ 200,000.00	105.48135	\$ 210,962.70	\$ (10,962.70)		
02/21/17	Ace Ina Holdings Inc	00440EAT4	2.300	11/03/20	250,000.00	99.72800	249,320.00	680.00		
04/02/18	Coca-Cola (The)	191216AR1	3.150	11/15/20	200,000.00	101.19610	202,392.20	(2,392.20)		
10/27/17	Treasury Note	912828PC8	2.625	11/15/20	1,525,000.00	102.57415	1,584,255.86	(39,255.86)		
06/25/18	Chevron Corp	166764AE0	2.419	11/17/20	250,000.00	99.31800	248,295.00	1,705.00		
03/01/18	FHLMC Reference Bond	3137EAEK1	1.875	11/17/20	1,350,000.00	98.55190	1,330,450.65	19,549.35		
TOTAL MATURITIES					\$ 3,775,000.00	\$ 3,805,676.41	\$ (30,676.41)			
SALES / REDEMPTIONS / DELIVERS										
Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Sale Amount	Purchase Cost	Gain / (Loss)
								\$ -	-	\$ -
								\$ -	-	\$ -
								\$ -	-	\$ -
						\$ -	\$ -	\$ -	-	\$ -

Burbank-Glendale-Pasadena Airport Authority - PFC Account Earnings Report 11/01/20-11/30/20										
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										
Travelers Cos Inc	NOTE	3.900	11/01/20	3,900.00	3,900.00	-	-	-	-	-
Ace InA Holdings Inc	NOTE	2.300	11/03/20	2,843.05	2,875.00	-	-	31.95	-	31.95
Coca-Cola (The)	NOTE	3.150	11/15/20	2,905.00	3,150.00	-	-	245.00	-	245.00
Treasury Note	NOTE	2.625	11/15/20	18,492.70	20,015.63	-	-	1,522.93	-	1,522.93
Chevron Corp	NOTE	2.419	11/17/20	2,754.97	3,023.75	-	-	268.78	-	268.78
FHLMC Reference Bond	NOTE	1.875	11/17/20	11,531.25	12,656.25	-	-	1,125.00	-	1,125.00
Exxon Mobil Corp	NOTE	2.222	03/01/21	925.84	-	-	1,388.75	462.91	78.62	541.53
Wells Fargo & Company	NOTE	4.076	03/04/21	897.29	-	-	1,344.00	446.71	(291.05)	155.66
Praxair	NOTE	4.050	03/15/21	677.93	-	-	1,120.05	442.12	(145.65)	296.47
Bank of New York Mellon Corp	NOTE	2.500	04/15/21	333.34	-	-	958.33	624.99	3.32	628.31
Treasury Note	NOTE	1.375	04/30/21	45.58	-	-	1,412.98	1,367.40	971.10	2,338.50
FNMA	NOTE	1.250	05/06/21	5,620.66	5,781.25	-	802.95	963.54	978.43	1,941.97
General Dynamics Corporation	NOTE	3.000	05/11/21	4,250.00	4,500.00	-	500.00	750.00	(37.96)	712.04
Fifth Third Bank	NOTE	2.250	06/14/21	1,712.50	-	-	2,087.50	375.00	115.67	490.67
WalMart Inc	NOTE	3.125	06/23/21	3,333.34	-	-	4,114.58	781.24	(65.69)	715.55
Treasury Note	NOTE	2.125	06/30/21	10,740.49	-	-	13,339.00	2,598.51	315.23	2,913.74
Florida Power Corporation	NOTE	3.100	08/15/21	1,636.11	-	-	2,281.95	645.84	(212.85)	432.99
FNMA Benchmark Note	NOTE	1.250	08/17/21	334.03	-	-	469.44	135.41	75.34	210.75
3M Company	NOTE	1.625	09/19/21	521.35	-	-	893.75	372.40	235.71	608.11
Treasury Note	NOTE	1.125	09/30/21	1,572.53	-	-	3,046.78	1,474.25	1,931.47	3,405.72
Federal Home Loan Banks	NOTE	1.875	11/29/21	12,072.91	14,296.88	-	158.86	2,382.83	591.22	2,974.05
Pfizer Inc	NOTE	2.200	12/15/21	2,992.01	-	-	3,652.00	659.99	5.16	665.15
FNMA Benchmark Note	NOTE	2.000	01/05/22	7,411.12	-	-	9,327.77	1,916.65	(85.78)	1,830.87
FHLMC	NOTE	2.375	01/13/22	12,715.61	-	-	16,152.26	3,436.65	446.30	3,882.95
Target Corporation	NOTE	2.900	01/15/22	2,561.66	-	-	3,286.67	725.01	(233.88)	491.13
Berkshire Hathaway Finance Corp	NOTE	3.400	01/31/22	3,094.00	-	-	4,114.00	1,020.00	(212.05)	807.95
Treasury Note	NOTE	1.500	01/31/22	5,496.61	-	-	7,269.70	1,773.09	1,035.27	2,808.36
PacificCorp	NOTE	2.950	02/01/22	1,843.76	-	-	2,458.34	614.58	7.91	622.49
Microsoft Corporation	NOTE	2.375	02/12/22	1,563.55	-	-	2,157.29	593.74	123.74	717.48
Walt Disney Co	NOTE	2.550	02/15/22	1,615.01	-	-	2,252.51	637.50	(24.44)	613.06
American Express Credit Corp	NOTE	2.700	03/03/22	-	-	1,650.00	1,815.00	165.00	(146.79)	18.21
FHLB	NOTE	2.250	03/11/22	3,671.88	-	-	5,875.00	2,203.12	(506.56)	1,696.56
US Bancorp	NOTE	3.000	03/15/22	1,111.67	-	-	1,836.67	725.00	(157.57)	567.43
BB&T Corp	NOTE	2.750	04/01/22	687.49	-	-	1,375.00	687.51	34.59	722.10

Burbank-Glendale-Pasadena Airport Authority - PFC Account Earnings Report 11/01/20-11/30/20													
Type of Investment	Type	Coupon	Maturity Date	Previous		Realized		Interest		Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
				Accrual		Interest For Period	Paid At Purc/Recv						
Federal National Mortgage Assoc	NOTE	1.875	04/05/22	1,421.87		-	-	3,062.49	1,640.62	349.69	1,990.31		
Treasury Note	NOTE	1.875	04/30/22	80.28		-	-	2,488.78	2,408.50	491.16	2,899.66		
Apple Inc	NOTE	2.300	05/11/22	3,258.34		3,450.00	-	383.33	574.99	(25.16)	549.83		
Oracle Corporation	NOTE	2.500	05/15/22	3,458.34		3,750.00	-	333.33	624.99	86.21	711.20		
Home Depot Inc	NOTE	2.625	06/01/22	3,281.27		-	-	3,937.50	656.23	(84.32)	571.91		
Caterpillar Financial Services	NOTE	2.400	06/06/22	2,899.99		-	-	3,499.99	600.00	175.88	775.88		
Cisco Systems Inc	NOTE	3.000	06/15/22	3,400.00		-	-	4,150.00	750.00	(107.48)	642.52		
Treasury Note	NOTE	2.000	07/31/22	7,202.45		-	-	9,525.82	2,323.37	447.07	2,770.44		
Procter & Gamble Company	NOTE	2.150	08/11/22	1,433.33		-	-	1,970.83	537.50	(125.05)	412.45		
Burlington Northern Santa Fe LLC	NOTE	3.050	09/01/22	1,397.92		-	-	2,096.88	698.96	(90.10)	608.86		
John Deere Capital Corp	NOTE	2.150	09/08/22	949.58		-	-	1,487.08	537.50	209.43	746.93		
Merck & Co Inc	NOTE	2.400	09/15/22	1,073.34		-	-	1,773.34	700.00	129.25	829.25		
Treasury Note	NOTE	1.875	09/30/22	2,019.23		-	-	3,912.26	1,893.03	512.88	2,405.91		
FNMA	NOTE	2.000	10/05/22	1,444.44		-	-	3,111.11	1,666.67	(265.97)	1,400.70		
Bank of America Corp	NOTE	3.300	01/11/23	4,033.33		-	-	5,133.33	1,100.00	(7.07)	1,092.93		
Federal National Mortgage Assoc	NOTE	2.375	01/19/23	11,776.05		-	-	15,239.58	3,463.53	(1,066.94)	2,396.59		
JP Morgan Chase & CO	NOTE	3.200	01/25/23	3,626.66		-	-	4,760.00	1,133.34	(130.81)	1,002.53		
Treasury Note	NOTE	2.375	01/31/23	10,053.41		-	-	13,296.45	3,243.04	(1,095.05)	2,147.99		
IBM Corp	NOTE	3.000	02/06/23	2,302.08		-	-	3,114.58	812.50	(51.24)	761.26		
Unitedhealth Group Inc	NOTE	2.750	02/15/23	1,886.81		-	-	2,631.59	744.78	(34.47)	710.31		
Pepsico Inc.	NOTE	2.750	03/01/23	1,375.00		-	-	2,062.51	687.51	(249.16)	438.35		
Treasury Note	NOTE	2.750	04/30/23	144.34		-	-	4,474.44	4,330.10	(1,690.10)	2,640.00		
Loews Corporation	NOTE	2.625	05/15/23	-		3,281.25	3,098.96	291.67	473.96	(389.21)	84.75		
Public Service Electric And Gas	NOTE	2.375	05/15/23	3,011.63		3,265.63	-	290.28	544.28	(24.09)	520.19		
Simon Property Group LP	NOTE	2.750	06/01/23	3,437.50		-	-	4,125.00	687.50	24.90	712.40		
FHLMC	NOTE	2.750	06/19/23	18,906.25		-	-	23,203.13	4,296.88	(2,796.50)	1,500.38		
FNMA	NOTE	2.875	09/12/23	5,478.47		-	-	8,832.64	3,354.17	(1,469.98)	1,884.19		
Treasury Note	NOTE	2.875	09/30/23	4,739.01		-	-	9,181.83	4,442.82	(1,759.85)	2,682.97		
Treasury Note	NOTE	2.875	11/30/23	9,677.60		11,500.00	-	63.18	1,885.58	(1,235.80)	649.78		
Citibank NA	NOTE	3.650	01/23/24	2,980.83		-	-	3,893.33	912.50	(128.90)	783.60		
Comcast Corporation	NOTE	3.700	04/15/24	518.00		-	-	1,489.25	971.25	(801.77)	169.48		
Prudential Financial Inc	NOTE	3.500	05/15/24	4,196.11		4,550.00	-	404.44	758.33	(641.04)	117.29		
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	-		-	2,700.63	3,272.57	571.94	(438.92)	133.02		
Honeywell International Inc	NOTE	2.300	08/15/24	1,578.06		-	-	2,200.97	622.91	(134.49)	488.42		
PNC Funding Corp	NOTE	3.300	10/30/24	29.79		-	-	923.54	893.75	(368.23)	525.52		

Burbank-Glendale-Pasadena Airport Authority - PFC Account											
Earnings Report											
11/01/20-11/30/20											
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	
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	1,936.11	-	-	2,363.20	427.09	(287.99)	139.10	
Ace InA Holdings Inc	NOTE	3.150	03/15/25	-	-	1,312.50	1,995.00	682.50	(500.74)	181.76	
Federal Home Loan Banks	NOTE	0.500	04/14/25	82.64	-	-	228.47	145.83	(55.27)	90.56	
Treasury Note	NOTE	0.250	06/30/25	-	-	335.26	366.17	30.91	13.08	43.99	
Intel Corp	NOTE	3.700	07/29/25	2,458.44	-	468.67	3,761.67	834.56	(666.11)	168.45	
State Street Corporation	NOTE	3.550	08/16/25	1,907.63	-	-	2,691.59	783.96	(623.68)	160.28	
FNMA Benchmark Note	NOTE	0.500	11/07/25	-	-	208.33	659.72	451.39	6.72	458.11	
Subtotal				\$ 261,321.37	\$ 99,995.64	\$ 9,774.35	\$ 258,174.00	\$ 87,073.92	\$ (10,070.41)	\$ 77,003.51	
CASH EQUIVALENTS											
Cash Interest				-	15.06	-	-	15.06	-	15.06	
Subtotal				\$ -	\$ 15.06	\$ -	\$ -	\$ 15.06	\$ -	\$ 15.06	
TOTAL				\$ 261,321.37	\$ 100,010.70	\$ 9,774.35	\$ 258,174.00	\$ 87,088.98	\$ (10,070.41)	\$ 77,018.57	

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND FIVE MONTHS ENDED NOVEMBER 30, 2020 & 2019

November 2020					Fiscal YTD Performance (July 2020 - November 2020)					
Monthly Performance					F	G	H	I	J	
A	B	C	D	E	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget	
Actual \$ Nov 2020	Budget Nov 2020	Actual \$ Prior Year Nov 2019	Note	Variance Actual Vs. Budget						
OPERATING ACTIVITY										
CASH RECEIPTS FROM OPERATIONS										
1	\$229,530	\$174,342	\$441,079	(2)	\$55,188	Landing/Fuel Fees	\$776,499	\$2,214,185	(2)	\$648,625
2	567,559	502,206	1,857,421	(3)	65,353	Parking Fees	1,635,010	10,063,399	(3)	1,224,932
3	443,658	636,261	1,288,044	(4)	(192,603)	Rental Receipts - Terminal Building	2,859,942	6,407,464	(4)	(149,172)
4	1,163,947	1,074,315	1,259,525	(5)	89,632	Rental Receipts - Other Buildings	3,093,220	5,623,765	(5)	475,470
5	76,610	73,285	483,595	(6)	3,325	Ground Transportation	5,847,043	2,257,721	(6)	65,759
6	14,458	5,417	(178,744)	(7)	9,041	Other Receipts	275,971	303,451	(7)	77,394
7	190,465	270,833	487,471	(8)	(80,368)	Investment Receipts - Treasurer/Other Interest Earned	27,085	1,747,462	(8)	468,466
8	\$2,686,227	\$2,736,659	\$5,638,391	(1)	(\$50,432)		1,822,631	\$28,617,447	(1)	\$2,811,474
CASH DISBURSEMENTS FROM OPERATIONS										
9	(\$57,859)	(\$81,442)	(\$79,033)	(10)	\$23,583	Administrative Supplies & Costs	(\$512,208)	(\$478,802)	(10)	\$88,074
10	(274,566)	(300,799)	(322,789)	(11)	26,233	Operating Supplies & Maintenance	(1,401,870)	(1,828,840)	(11)	102,125
11	(2,083,349)	(2,128,731)	(2,230,535)	(12)	45,382	Contractual Operating Costs	(10,491,534)	(11,760,567)	(12)	292,123
12	(262,662)	(263,075)	(361,981)	(13)	413	Contractual Professional Services	(2,937,746)	(2,971,942)	(13)	(24,271)
13	(491,467)	(529,333)	(427,525)	(14)	37,866	Wages & Benefits	(2,599,403)	(2,425,401)	(14)	47,263
14	(1,962)	(34,679)	(3,939)	(15)	32,717	Other Operating Costs	(74,579)	(362,164)	(15)	111,317
15	(380,354)	(380,354)	(380,688)	(16)	0	Bond Debt Service - 2015 Bonds	(1,901,770)	(1,903,440)	(16)	0
16	0	0	0	(16)	\$166,194	Parking Tax	(254,925)	(1,248,952)	(16)	(25,933)
17	(\$3,552,219)	(\$3,718,413)	(\$3,806,490)	(9)	\$115,762		(\$20,085,961)	(\$22,980,108)	(9)	\$590,698
18	(\$865,992)	(\$981,754)	\$1,831,901				(\$4,740,964)	\$5,637,339		\$3,402,172
INCREASE (DECREASE) IN CASH FROM OPERATIONS										
FACILITY IMPROVEMENT / NOISE MITIGATION TRANSACTIONS										
CASH DISBURSEMENTS										
19	(\$169)	(\$10,000)	(\$158)	(17)	\$9,831	Sound Insulation Program Costs	(\$811)	(\$790)	(17)	\$50,439
20	(378,289)	(475,000)	(457,069)	(18)	96,711	Other Facility Improvement Program Project Costs	(1,072,250)	(3,548,993)	(18)	893,125
21	(\$378,458)	(\$485,000)	(\$457,227)		\$106,542		(\$1,073,061)	(\$3,549,783)		\$943,564
CASH RECEIPTS FROM FUNDING SOURCES										
22	\$0	\$8,059	\$0	(17)	(\$8,059)	FAA Grants - Sound Insulation Program	\$0	\$0	(17)	(\$41,302)
23	71,676	424,482	1,575,702	(19)	(352,806)	FAA Grants - Facility Improvement Program	252,316	2,115,446	(19)	(1,459,303)
24	1,520	0	1,853	(20)	1,520	Other Grants	1,520	1,853	(20)	1,520
25	0	30,146	0	(21)	(30,146)	Passenger Facility Charge Receipts/Reserves	1,205,834	0	(21)	1,052,131
26	\$73,196	\$462,687	\$1,577,555		(\$389,491)		\$1,459,670	\$2,117,299		(\$446,954)
INCREASE (DECREASE) - FACILITY / NOISE MITIGATION TRANSACTIONS										
27	(\$305,262)	(\$22,313)	\$1,120,328		(\$282,949)		\$386,609	(\$1,432,484)		\$496,610
CARES ACT FUNDING										
28	\$2,257,637	\$1,055,122	\$0		\$1,202,515	2015 Bond Debt Service & Personnel Costs	\$6,662,900	\$0		\$1,387,290
29	\$2,257,637	\$1,055,122	\$0	(22)	\$1,202,515		\$6,662,900	\$0	(22)	\$1,387,290
30	\$1,086,383	\$51,055	\$2,952,229		\$1,035,328	NET INCREASE (DECREASE) IN CASH - TOTAL	\$2,308,545	\$4,204,855		\$5,286,072

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND FIVE MONTHS ENDED NOVEMBER 30, 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%

Passengers were down 77.51% for November 2020 and down 77.44% FYTD November when compared to the same periods in the prior year. This result was in line with the Q2 budgeted assumption of a passenger reduction of 75% and is reflected in the Authority's cash receipts from operations for both the month of November 2020 and FYTD November.

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 FYTD November. On an accrual basis, operating revenues exceed the budget FYTD November by \$2,234,503. See notes 2 through 8 for additional information regarding operating receipts.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND FIVE MONTHS ENDED NOVEMBER 30, 2020 & 2019

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 \$335,773 FYTD November. 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.

NOTE (3) – Parking Fees

Parking fee revenues performed above budget forecast. Accrual basis Parking Fees are \$1,226,633 ahead of budget FYTD November.

NOTE (4) – Rental Receipts - Terminal Building

Terminal Building rental receipts are under budget FYTD November. 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. Accrual basis Terminal Building rents are under budget by \$320,167 FYTD November primarily due to the continued economic relief extended by the Authority to the concessionaires from July 2020 to December 2020.

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts exceed the budget FYTD November partially due to the timing of receipts. Accrual basis Other Building rents are \$361,071 ahead of budget FYTD November.

NOTE (6) – Ground Transportation

This category consists of off-airport access fees and TNC activity. Accruals basis Ground Transportation receipts are \$72,099 ahead of budget FYTD November.

NOTE (7) – Other Receipts

This category consists primarily of filming, TSA LEO reimbursements, fingerprint/badge renewal fees, noise fees, and access fees. Accrual basis Other Receipts are \$105,007 ahead of budget FYTD November.

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 \$454,087 FYTD November.

NOTE (9) – Cash Disbursements from Operations

Overall operating disbursements are favorably under budget FYTD November. 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.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND FIVE MONTHS ENDED NOVEMBER 30, 2020 & 2019

NOTE (11) – Operating Supplies & Maintenance

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

NOTE (12) – Contractual Operating Costs

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

NOTE (13) – Contractual Professional Services

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

NOTE (14) – Wages and Benefits

Wages and Benefits consist of payroll and fringe benefit costs for the Airport Police officers, and include the impact of the terms of the 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. The next remittance, covering parking activity for the months of October, November and December 2020, is due in January 2021.

NOTE (17) – Sound Insulation Program

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

NOTE (18) – Other Facility Improvement Program Projects

Other Facility Improvement Program Projects costs are under budget FYTD November by \$893,125 due to delays in construction 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.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS****MONTH AND FIVE MONTHS ENDED NOVEMBER 30, 2020 & 2019****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 for FY 2021. FYTD November reimbursements include FY 2020 costs of \$3.3 million related to the 2015 Bond debt service for April through June 2020 and certain personnel costs for May and June 2020. Also included are FY 2021 costs of \$3.4 million for the 2015 Bond Debt Service for the months of July through September 2020 and certain personnel costs for July and August 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 FIVE MONTHS ENDED NOVEMBER 30, 2020 & 2019

Monthly Performance					November 2020					Fiscal YTD Performance (July 2020 - November 2020)				
A	B	C	D	E						F	G	H	I	J
Actual \$ Nov 2020	Budget Nov 2020	Actual \$ Prior Year Nov 2019	Note	Variance Actual Vs. Budget						Actual \$ Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
31	\$193,699	\$131,510	\$559,013 (1)	\$62,189	Customer Facility Charge Receipts					\$895,755	\$504,087	\$2,702,708	(1)	\$391,668
32	\$0	268,748	0 (2)	(268,748)	CARES Act Grant Funds - 2012 Bond Debt Service					0	1,497,202	0	(2)	(1,497,202)
33	62,188	85,914	56,889 (3)	(23,726)	Facility Rent					389,698	429,570	418,898	(3)	(39,872)
34	(486,172)	(486,172)	(486,417)	0	Payments to Bond Trustee for 2012 Bond Debt Service					(2,430,859)	(2,430,859)	(2,432,085)		0
35	0	0	0	0	Loan Principal Repayments to the Authority					0	0	0		0
36	(\$230,285)	\$0	\$129,485 (4)	(\$230,285)						(\$1,145,406)	\$0	\$689,521	(4)	(\$1,145,406)

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. Reimbursements are anticipated to be received through future CARES Act Grant drawdowns.

Note (3) – Facility Rent

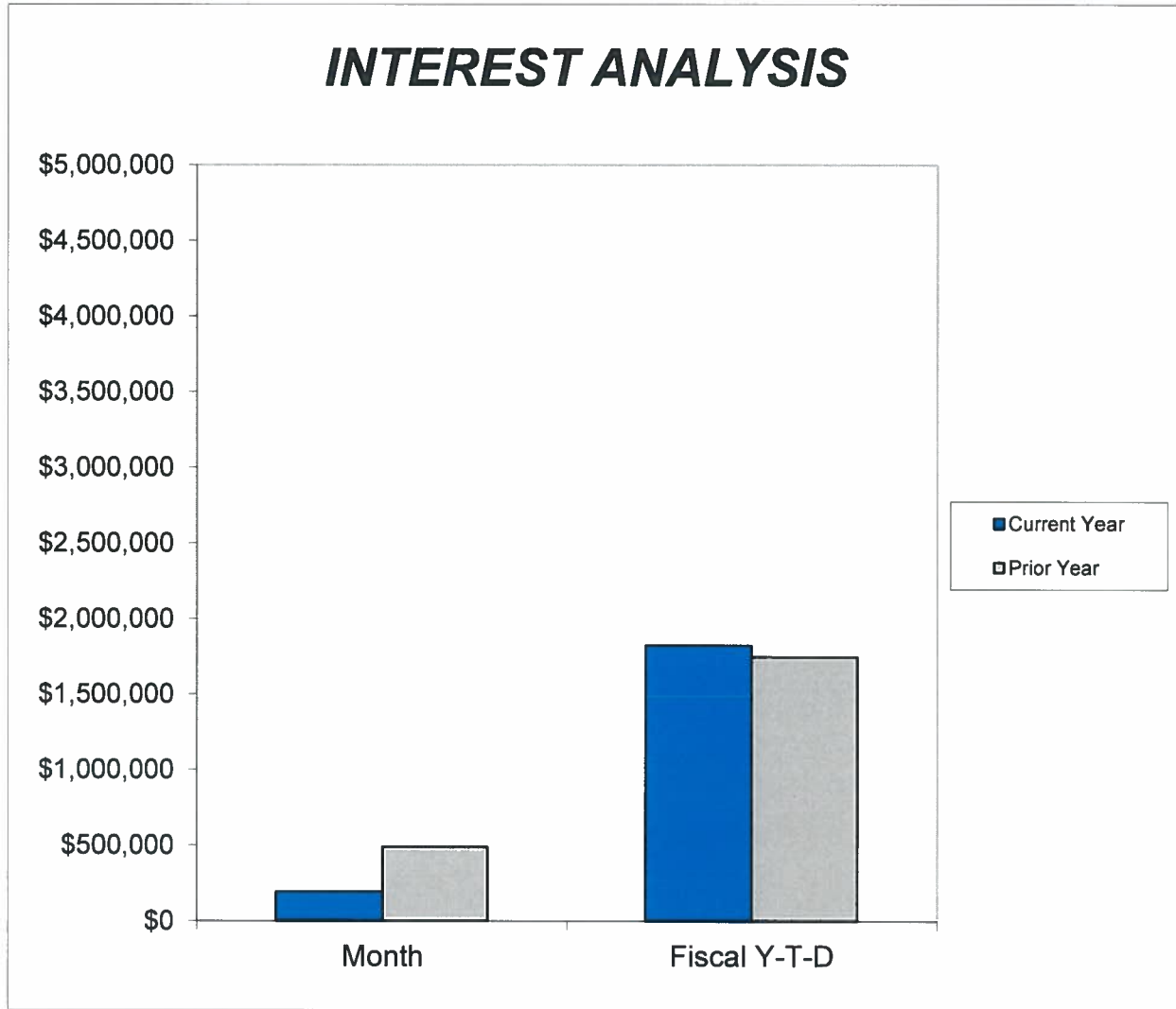
Facility Rent receipts are applied to the 2012 Bond debt service

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



	November 2020	November 2019
Interest Receipts - - Month	\$190,465	\$487,471
Interest Receipts - - Fiscal Y-T-D	\$1,822,631	\$1,747,462
Month End Portfolio Balance	\$230,776,482	\$233,008,243
Yield to Maturity	0.29%	1.76%

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FEBRUARY 1, 2021**

**PROPOSED RESOLUTION NO. 489 ADOPTING
THE 2021 AUTHORITY INVESTMENT POLICY**

Prepared by David Kwon
Director, Financial Services

SUMMARY

Formerly mandated by State law and now currently recommended under Sections 53646(a)(2) and 53646(h) of the California Government Code ("Code"), the Commission annually reviews and approves an investment policy to identify policies and procedures for the prudent and systematic investment to be followed by the Authority Treasurer in the exercise of the investment authority delegated to him/her.

The Authority's Investment Manager, Columbia Management Investment Advisors LLC ("CMIA"), has opined that the 2020 Authority Investment Policy, with overall investment criteria of capital preservation (safety) and liquidity, is still appropriate and conservative, and does not need revisions at this time. At its special meeting of January 19, 2021, the Finance and Administration Committee ("Committee") voted unanimously (3-0) to recommend that the Commission adopt the attached proposed Resolution No. 489 approving the 2021 Investment Policy, which reaffirms the current 2020 Investment Policy with no changes.

DISCUSSION

The Authority was previously required by Section 53646 of the Code to annually review and adopt an investment policy for its restricted and non-restricted cash portfolios. The Legislature amended this statute to make annual investment policy review optional for local agencies and to declare that no liability is incurred for failure to annually adopt an investment policy. However, the Legislature strongly recommends, and the Authority believes it is prudent to continue to annually review and adopt an investment policy. The Authority further requires that CMIA abide by that policy as it makes decisions regarding changes to the Authority's investments. The Authority's investment policy dictates the types and maximum allowable percentages of individual investment vehicles that are permitted to be invested in.

For local governments, including the Authority, State law (Code Section 53600 et seq.) sets forth the types of allowable investments, maximum maturities, maximum concentration of investments by type of investment and issuer, minimum ratings for certain types of investments, and how the investments may be held.

The Authority's investment policy further limits all investments to be more restrictive than the Code. The restrictions in the Code and the additional limitations in the Authority's investment policy mitigate the Authority's interest rate risk, credit risk, concentration of credit risk, and custodial credit risk related to its various investments.

CMIA continues to diligently review and report on the Authority's investments in this challenging economic environment. The Authority has historically favored holding its investments until they mature. CMIA will continue to bring recommendations to the Finance and Administration Committee on individual investments and/or the policy as conditions warrant throughout the year.

RECOMMENDATION

At its special meeting on January 19, 2021, the Committee unanimously voted (3–0) to recommend that the Commission adopt the attached proposed Resolution No. 489 approving the 2021 Authority Investment Policy.

RESOLUTION NO. 489

**A RESOLUTION OF THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY COMMISSION
ADOPTING THE 2021 AUTHORITY INVESTMENT POLICY**

The Burbank-Glendale-Pasadena Airport Authority Commission finds, resolves and determines as follows:

Section 1. Recitals.

A. Government Code Section 53646 authorizes, but no longer requires, local agencies to review and approve an investment policy on an annual basis.

B. The Burbank-Glendale-Pasadena Airport Authority ("Authority") has a fiduciary responsibility to maximize the use of public funds entrusted to its care, manage those funds wisely and prudently, and protect those funds from financial catastrophes.

C. The objective and purpose of the Authority's investment program is to maintain a level of investment as near 100% as possible, with due consideration given to such factors as safety, liquidity, yield, and cash flow requirements.

D. The Commission desires to continue its existing policy to review and approve an investment policy on an annual basis.

E. The Commission desires to continue its existing investment policy with no changes.

Section 2. 2021 Investment Policy. The Commission hereby adopts the 2021 Investment Policy attached hereto as Exhibit A. Such policy supersedes all prior investment policies adopted by the Commission.

Section 3. Effective Date. This Resolution shall be effective upon adoption.

Adopted this ____ day of February, 2021.

Ross Selvidge, President

Attest:

Don Brown, Secretary

STATE OF CALIFORNIA)
)ss.
COUNTY OF LOS ANGELES)

I, Frank R. Miller, do hereby certify that the foregoing resolution was duly and regularly adopted by the Commissioners of the Burbank-Glendale-Pasadena Airport Authority at its regular meeting held on the ____ of February 2021 by the following vote:

AYES:

NOES:

ABSENT:

Frank R. Miller
Assistant Secretary

EXHIBIT A

2021 INVESTMENT POLICY

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

This document identifies policies and procedures for the prudent and systematic investment policy to be followed by the Burbank-Glendale-Pasadena Airport Authority Treasurer in the exercise of the investment authority delegated to him/her. All of these policies and procedures are within the statutory guidelines provided for in State law.

The Investment Policy must be renewed annually. The Treasurer must present it in draft form to the Finance and Administration Committee for its review and approval prior to presentation to the Authority for its approval.

INVESTMENT MANAGER

The Treasurer may utilize an Investment Manager in the investment management of the Authority's portfolio(s). The Investment Manager shall comply with the investment restrictions contained in Sections 53601, 53601.1, 53601.5 and 53601.6 of the California Government Code ("Government Code Provisions") and this Investment Policy. In the event the Investment Policy is more restrictive than the Government Code Provisions, the Investment Policy shall control. Further, the Investment Manager shall periodically, but no less than annually, advise the Treasurer and the Authority on recommended changes to the Investment Policy, including any required to bring the policy into compliance with the Government Code Provisions.

BASIC POLICY AND OBJECTIVES

Three fundamental criteria shall be followed in the investment program (all investments and deposits). In order of importance they are:

1. **SAFETY.** Investments shall be made in a manner that seeks to ensure the preservation of principal and interest. The Treasurer will evaluate, or have evaluated each investment, seeking quality in issuer and in the underlying security or collateral. He/she will also diversify the portfolio to reduce loss exposure. In the investment of idle cash, the prudent man rule shall be followed. This rule states in essence, that when investing property for the benefit of another, a trustee shall exercise the judgment and care, under the circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. The Treasurer will remain within the policy maximums regarding asset allocation and maturity guidelines identified on Exhibit A-1.
2. **LIQUIDITY.** To the extent possible, investments will be made whose maturities are compatible with cash flow and will allow for easy and rapid conversion into cash without any loss of value. The Treasurer's monthly report to the Authority is to include a comparison of the actual portfolio to the policy maximums shown on Exhibit A-1.
3. **YIELD.** An acceptable rate of return on investments is desirable, but only after first considering safety of principal and liquidity.

EXHIBIT A

TYPES OF INVESTMENTS

1. U.S. Treasuries. These are investments in direct obligations of the U. S. Treasury.
2. U.S. Agencies. These are obligations of the Federal Home Loan Bank, Federal National Mortgage Association, Federal Farm Credit Bank, etc.
3. Time Deposits. Time deposits are to be placed in accordance with the California Government Code, in those banks and savings and loan associations which meet the requirements. Deposits must be either insured or secured by Government securities with a market value of at least 10% in excess of the total amount deposited or real estate mortgages with a value of at least 150% of the total amount deposited. The latest available quarterly financial statements will be evaluated to determine whether an institution meets all the capital levels required by the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), which are also required by the Investment Manager prior to placing deposits.
4. Local Agency Investment Funds. This is a pool of funds managed by the State Treasurer's Office and includes only investments that meet the legal requirements.
5. Bankers Acceptances. Only those bankers acceptances eligible for purchase by the Federal Reserve System meet eligibility requirements.
6. Commercial Paper. Only commercial paper of prime quality of the highest ranking or of the highest letter and numerical rating as provided by Moody's Investors Service or Standard and Poor's may be purchased (A-1/P-1). To be eligible for purchase, commercial paper may not exceed 270 days maturity nor represent more than 10% of the outstanding paper of an issuing corporation. Purchases of commercial paper may not exceed 15% of each agency's surplus money which may be invested.
7. Repurchase Agreements. These are a purchase of securities (any of the investments authorized under the Government Code) pursuant to an agreement by which the seller will repurchase such securities on or before a specified date, or on demand of either party, and for a specified amount.
8. Money Market Funds. Funds will consist of U.S. Treasury securities only.
9. Corporate Medium Term Notes. The Corporate Notes must be issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States that are rated A or better by a nationally recognized rating service (Government Code Section 53601(j)). Purchase requires approval of the Authority Director of Financial Services and the Treasurer.
10. Negotiable Certificates of Deposit. These are negotiable investments evidencing a time deposit made with a bank at a fixed rate of interest for a fixed period of time. These investments are liquid and are traded in the market place. The long-term rating of the issuing institution must be A or higher.

In the event a security is downgraded below the minimum authorized rating, the Investment Manager will notify the Airport Authority of the downgrade with a recommendation on the disposition of the security. The Airport Authority will provide written instructions to the Investment Manager regarding the disposition of a security that is below the minimum acceptable rating.

EXHIBIT A

MATURITY LIMITATIONS

The Authority's weighted average maturity goal during any calendar year will be established based on the recommendations of the Investment Manager and may be reviewed and adjusted at any time based on the recommendations of the Investment Manager.

For purposes of this policy, the "A" category will include Standard & Poor's ratings of "A+", "A" and "A-"; Moody's Investor Services ratings of "A1", "A2" and "A3"; and Fitch Ratings of "A+", "A" and "A-".

PURCHASE OF SECURITIES/DEPOSITS

Transactions shall be made with reputable banks and brokers who are experienced, knowledgeable and offer service. Before placing deposits, comparisons of at least three eligible financial institutions shall be obtained. The brokers approved by the Investment Manager (Columbia Management Investment Advisors LLC) will be utilized.

PAYMENT FOR SECURITIES AND SAFEKEEPING

All securities purchased shall be delivered against payment (DVP), and held in safekeeping as evidenced by safekeeping receipts.

PORTFOLIO DIVERSIFICATION

To maintain a diversified portfolio, a maximum percentage limitation has been set for each type of investment. If an investment percentage-of-portfolio limitation were to be exceeded due to an incident, such as fluctuation in portfolio size, the affected investments may be held to maturity to avoid losses or if no loss is indicated, the Treasurer may reconstruct the portfolio if in his/her judgment it appears prudent, taking into consideration the expected length of time to bring the portfolio back into balance.

INVESTMENT RESOURCES

Information concerning investment opportunities and market developments will be gained by maintaining contact with the financial community and the media.

CASH MANAGEMENT

Cash will be invested as close to 100% of collected funds as possible taking into consideration cash flow information given to the Treasurer.

REPORTING REQUIREMENTS

The Treasurer shall annually submit to the Airport Authority a statement of investment policy.

The Treasurer shall submit a monthly report, that meets all Government Code requirements, to the Airport Authority showing the type of all investments, including any made and maturing between monthly reports, showing institution, date of maturity, amount of deposit or cost of security, current market value of all securities with a maturity of more than 12 months, rate of interest, statement relating the report to the Statement of Investment Policy, statement that there are sufficient funds to meet the next six months obligations, and such data as may be required by the Airport Authority.

EXHIBIT A

INTERNAL CONTROLS

A system of internal controls shall be established and documented in writing. The controls shall be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation of third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Government Agency.

EXHIBIT A

EXHIBIT A-1 PORTFOLIO GUIDELINES

INVESTMENTS	MAXIMUM AMOUNT	MAXIMUM MATURITY
U.S. Agency Securities	70%	5 YEARS
Corporate Term Notes	30% (note 1)	5 YEARS
Local Agency Investment Fund	\$20 MILLION	N/A
Bankers Acceptances	15% (note 1)	6 MONTHS
Non-Negotiable Certificates Of Deposit	15% (note 1)	5 YEARS
Negotiable Certificates Of Deposit	15% (note 1)	5 YEARS
Commercial Paper	15% (note 1)	9 MONTHS
Repurchase Agreements	10%	1 YEAR
Money Market Funds (note 2)	15%	N/A
U.S. Treasury Securities	NO LIMIT	5 YEARS

Footnotes: (1) Maximum amount of any one issuer is 5%.
(2) U.S. Treasury obligations only.

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FEBRUARY 1, 2021**

**APPROVAL OF OTHER TRANSACTION AGREEMENT
DEPARTMENT OF HOMELAND SECURITY
TRANSPORTATION SECURITY ADMINISTRATION**

Prepared by Scott Kimball
Deputy Executive Director
Business, Properties, Safety, Procurement and Operations

SUMMARY

Staff seeks Commission approval of an Other Transaction Agreement (“OTA”) with the Department of Homeland Security/Transportation Security Administration (“TSA”), copy attached. This OTA is for the reimbursement of electrical services at baggage inspection locations as well as continuation of cleaning and sanitization protocols at TSA checkpoints at Hollywood Burbank Airport (“Airport”), in response to the COVID-19 pandemic, and is retroactive to January 1, 2021.

In order to streamline the process and ensure uninterrupted electrical and cleaning services, TSA requested Staff to continue services while its Contracting & Procurement Office issued a unilateral modification OTA that has been executed by TSA’s authorized representative. As such, Staff is bringing this item directly to the Commission for consideration without a recommendation of the Finance and Administration Committee.

BACKGROUND

On an annual basis, the TSA and Staff negotiate the applicable reimbursement level for electrical utility expenses incurred by the Authority related to the TSA’s operation at the Airport. Additionally, due to the COVID-19 pandemic, TSA included the reimbursement for COVID-19 cleaning and sanitization expenses at passenger security checkpoints facilities.

The electrical service reimbursement is for calendar year 2021 and is in the amount of \$63,667.68. The COVID-19 cleaning and sanitization reimbursement is for the first half of calendar year 2021 (January 1 through June 30) and is in the amount of \$82,247.28. This OTA extends the term of the previously executed OTA that expired on December 31, 2020.

DETAILS

The key components of the OTA between the TSA and the Authority are summarized as follows:

<u>Term:</u>	(i) January 1, 2021 to December 31, 2021 for electrical expenses or for as long as federal law requires TSA to perform screening functions at the Airport; and (ii) January 1, 2021 to
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June 30, 2021 for COVID-19 cleaning and sanitization services at the checkpoints.

Reimbursement: Total of \$145,914.96 is provided for under the OTA.

BUDGET IMPACT

The OTA addresses the reimbursement of costs for COVID-19 cleaning and sanitization at checkpoints as well as electrical expenses incurred by the Authority for TSA operations.

RECOMMENDATION

Staff recommends that the Commission authorize the President to execute the OTA for the reimbursement of cleaning and disinfectant services of TSA checkpoints and electrical expenses.

OTHER TRANSACTION AGREEMENT

OTA NUMBER		REQUISITION NUMBER	
70T01020T9NCKP016 Modification Number: P00003		PR217668A081 PR217668A128	
ISSUED TO		ISSUED BY	
Name & Address: 2627 N. HOLLYWOOD WAY, 2ND FLOOR, BURBANK, CA 91505, US EIN: 953337732 DUNS: 126078450 LOCATION ENTITY CODE:		Name & Address: WORKFORCE & ENTERPRISE OPERATIONS 6595 Springfield Center Drive Springfield, VA, 22150, US Email: Victor.Carden@tsa.dhs.gov	
PROGRAM TITLE			
Program Utility and COVID reimbursement Overall Period of Performance 01/01/2021 - 12/31/2021 NAICS PSC			
FISCAL DATA			
See Continuation Page		Total Agreement Value:	
Total Obligated Amount: \$315,334.76		\$315,334.76	
PURPOSE			
<p>The purpose of Modification P00003 is to:</p> <ul style="list-style-type: none">– Obligate funding for Contract Line Item Number (CLIN) 10001 Option Period One fixed TSA Electrical Costs for 12 months from January 1, 2021 to December 31, 2021.– CLIN 10001 is hereby funded in the amount of \$63,667.68.– Amend the Agreement to include CLIN 10002 for the reimbursement costs for the cleaning and sanitization of the TSA checkpoint areas at Burbank Bob-Hope Airport (BUR) in response to COVID-19 in the total amount of \$82,247.28 from January 1, 2021 to June 30, 2021.– The Airport Authority, working with the TSA Airport staff, shall ensure that all COVID-19 related cleaning and sanitization activities do not damage or interfere with the performance of the TSA screening equipment.– The total not to exceed amount of modification P00003 is \$145,914.96			
AUTHORIZED SIGNATURES			
IN WITNESS WHEREOF , the Parties have entered into this Agreement by their duly authorized officers.			
No Signature Required - See Continuous Pages			
Participant's Signature	Date	Contracting Officer's Signature	Date
TYPED NAME AND TITLE		WOODWARD, Ms. SOPHIA L MS. TYPED NAME AND TITLE	

OTHER TRANSACTION AGREEMENT

Modification Authority OTHER_AUTHORITY	Authority Text 52.212-4 Change in Terms or Conditions or Order - Commercial Items	Justification Utility and COVID 19 reimbursement
Header Long/Short Text Attachment		

Summary of Changes

Listing of Incorporated Purchase Requisitions

PR217668A081
PR217668A128

Accounting and Appropriation Data Changes

Item Number:0004	\$63,667.68, 2021 0550000A002122DD F265F115F000 5913905600 T21D190700 233041 61000000 76 68000000 68REM12AM2 010103 000000 000000 000000 0 0 0 0
Item Number:0005	\$82,247.28, 2021 0550000B022021DD F355F000F000 5913905600 T21D190700 254011 61000000 76 68000000 68REM01CO2 010103 000000 000000 000000 0 0 0 0

Header Information

Total Amount is increased by \$145,914.96 from \$169,419.80 to \$315,334.76.

Supplies or Services and Prices/Costs

Line Item Details:

Line Items Added:

Line Item 0004 is added as follows:

Item Number	Base Item Number	Supplies/Services	Quantity	Unit
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OTHER TRANSACTION AGREEMENT

0004		CKP - Utility Reimbursement - BUR - Contract # 70T010120T9NCKP016 - PR # 2121201CKP076 - Amount: \$63,667.68 - POP: 1/1/21 -12/31/21 - CO: Sophia Woodward - CS: Victor Carden	1	Job
Contract Type:Firm Fixed Price				
		Unit Price		\$63,667.68
		Extended Price		EST \$63,667.68
	Description:			
Purchase Requisitions		PR217668A128		
		ACRN		
		Funded Amount		\$63,667.68

IDC Type: Not Applicable
Line Item 0005 is added as follows:

Item Number	Base Item Number	Supplies/Services	Quantity	Unit
0005		CKP Covid 19-BUR PR2121201CKP049 Contract: 70T01020T9NCKP016 POP: 1/1/21-6/30/21 Cost: \$82,247.28 Chantay Lynch Victor Carden	1	Job
Contract Type:Firm Fixed Price				
		Unit Price	\$82,247.28	
		Extended Price	EST \$82,247.28	
	Description:			
Purchase Requisitions		PR217668A081		
		ACRN		
		Funded Amount	\$82,247.28	

IDC Type: Not Applicable

Delivery or Performance

Delivery or Performances Added:

For Line Item 0004, the following has been added:

OTHER TRANSACTION AGREEMENT

Period Of Performance Start Date	Period Of Performance End Date	Place Of Performance Address
1/1/21	12/31/21	SAS-SECURITY AND ADMINISTRATIVE SERVICES 7668 SAS 6595 Springfield Center Drive Springfield VA US 22150

For Line Item 0005, the following has been added:

Period Of Performance Start Date	Period Of Performance End Date	Place Of Performance Address
1/1/21	6/30/21	SAS-SECURITY AND ADMINISTRATIVE SERVICES 7668 SAS 6595 Springfield Center Drive Springfield VA US 22150

Contract Administration Data

Distributions Added:

Distribution 1 Schedule 1 is added to the line item 0004.
Distribution 1 Schedule 1 is added to the line item 0005.

Address Details:

The following addresses are modified:

Requesting Office Address
C&P-CONTRACTING AND PROCUREMENT 7671 C&P 6595 Springfield Center Drive Springfield VA 22150 Phone: Fax: Contact Details: CARDEN, Mr. VICTOR H Victor.Carden@tsa.dhs.gov

COR Office Address
C&P-CONTRACTING AND PROCUREMENT 7671 C&P 6595 Springfield Center Drive Springfield VA 22150 Phone: Fax: Contact Details: COLBERT, Mr. RONALD E ronald.colbert@tsa.dhs.gov

Issuing Office Address
WORKFORCE & ENTERPRISE OPERATIONS 6595 Springfield Center Drive Springfield VA 22150 Phone: Fax:

OTHER TRANSACTION AGREEMENT

Contact Details:
CARDEN, Mr. VICTOR H
Victor.Carden@tsa.dhs.gov

Administration Office Address

CONTRACTING AND PROCUREMENT
6595 Springfield Center Drive
Springfield VA 22150

Phone:

Fax:

Contact Details:
CARDEN, Mr. VICTOR H
Victor.Carden@tsa.dhs.gov

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FEBRUARY 1, 2021**

**CONDITIONAL CONSENT TO ASSIGNMENT
DEVELOPMENT GROUND LEASE
AVJET CORPORATION**

Presented by Scott Kimball
Deputy Executive Director,
Business and Properties, SMS, Procurement, Operations

SUMMARY

At its special meeting on January 19, 2021, the Finance and Administration Committee (“Committee”) voted unanimously (3–0) to recommend that the Commission approve the proposed Conditional Consent to Assignment of the Development Ground Lease, copy attached, for Hangar 25 from Avjet Corporation (“Avjet”) to Harbor Freight Tools, USA (“Harbor Freight Tools”) pursuant to a Purchase and Sales Agreement dated November 23, 2020.

BACKGROUND

AvJet, is a corporate jet management company that has operated at Hollywood Burbank Airport since 1978. On June 19, 2006, Avjet was granted a Development Ground Lease (“Lease”) for the development and construction of Hangar 25 which was completed in December 2008. The hangar is located on the northwest quadrant of Hollywood Burbank Airport.

On March 21, 2016, the Commission approved a Consent to Assignment between Avjet and Jet Aviation Holdings USA Inc. (“Jet Aviation”) as a result of a Stock Purchase Agreement which provided for a sale of Avjet to Jet Aviation. Under the Lease, the sale of stock constitutes a deemed assignment of the Lease. In addition to Hangar 25, with the acquisition of AvJet, Jet Aviation also operates in Hangars 6, 7, 7A and 7B as a sublessee of Atlantic Aviation.

On November 23, 2020, Avjet advised Staff that it executed a Purchase and Sales Agreement (“PSA”) with Harbor Freight Tools for the purchase of Hangar 25 and assumption of the Lease. Harbor Freight Tools is a privately held discount tool and equipment retailer headquartered in Calabasas, California. It is a multi-billion-dollar company that operates a chain of retail stores, as well as a mail-order and e-commerce business with 1,000 locations in 48 states. As the proposed assignee of the Lease, Harbor Freight Tools intends to house two corporate Gulfstream 650 which are Stage 4 aircraft.

The PSA is contingent upon the Commission’s approval of the proposed Conditional Consent to Assignment of the Lease. As such, Avjet has requested an assignment of Lease to Harbor Freight Tools.

Upon approval of the Conditional Consent to Assignment, Harbor Freight Tools will assume all obligations and requirements set forth under the Lease conditioned upon satisfactory delivery of, i) a replacement Letter of Credit in favor of the Authority; and ii) delivery to Harbor Freight Tools of a copy of the executed Conditional Consent of Assignment and associated exhibits to record.

DETAILS

Key components of the proposed assignment of the Lease are as follows:

<u>Use:</u>	Headquarters for Assignee's aircraft and flight department which is currently located at Van Nuys, CA
<u>Premises:</u>	Hangar 25
<u>Commencement:</u>	February 1, 2021
<u>Expiration:</u>	June 30, 2031
<u>Rent:</u>	\$38,106.16 monthly/\$457,273.92 annually
<u>Adjustment:</u>	Done annually at 120% of CPI. Fair market value assessment every five (5) years
<u>Termination:</u>	Authority has sole discretion to terminate upon six (6) months' notice
<u>Others:</u>	Tenant responsible for expenses related to occupancy including maintenance, utilities, insurances and applicable taxes

BUDGET IMPACT

The proposed Conditional Consent to Assignment of the Lease is revenue neutral.

RECOMMENDATION

At its special meeting on January 19, 2021, the Committee voted unanimously (3–0) to recommend that the Commission approve the Conditional Consent to Assignment of the Lease for Hangar 25 and authorize the President to execute same.

CONDITIONAL CONSENT TO ASSIGNMENT OF LEASE

This CONDITIONAL CONSENT TO ASSIGNMENT OF LEASE (“Consent”) is dated _____, 2021 and is executed by the **BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**, a public entity formed under a joint exercise of powers agreement among the Cities of Burbank, Glendale, and Pasadena, California pursuant to the California Joint Exercise of Powers Act (“Landlord”) in favor of **AVJET CORPORATION** (“Tenant”) and **HARBOR FREIGHT TOOLS USA, INC.** (“Assignee”).

A. Landlord and Tenant entered into a Development Ground Lease dated June 19, 2006, as amended by that certain First Amendment of Lease dated January 16, 2007, between Landlord and Tenant, as further amended by that certain Second Amendment of Lease dated August 6, 2012, between Landlord and Tenant, as further amended by that certain Third Amendment of Lease dated May 16, 2014, between Landlord and Tenant (as so amended, the “Lease”).

B. Section 9.1 of the Development Ground Lease requires Landlord’s consent to an assignment of the Lease.

C. Tenant desires to assign the Lease to Assignee and Assignee desires to accept such assignment and assume the obligations of Tenant under the Lease accruing from and after the effective date of such assignment upon the terms and conditions set forth in the form attached hereto as **Exhibit B** (the “Assignment and Assumption Agreement”), and subject to the consent of Landlord to the assignment.

D. Assignee intends to replace the letter of credit held by Landlord as the security deposit under the Lease with a new letter of credit in the form attached hereto as **Exhibit A** (the “New Letter of Credit”) , and enter into the Assignment and Assumption Agreement, subject to the consent of Landlord to the assignment.

THEREFORE, in consideration of the foregoing recitals, Landlord agrees as follows:

1. **Conditional Consent.**

Subject to the satisfaction of the Conditions Precedent hereinafter described by June 30, 2021 (time being of the essence), Landlord consents to the assignment of the Lease by Tenant to Assignee in full satisfaction of the requirements set forth in Section 9.1 of the Development Ground Lease and, at Assignee’s option, the recording of a memorandum of the Lease in the Official Records of Los Angeles County in the form attached hereto as **Exhibit C** (the “Memo of Lease”). As used in the preceding sentence, the term “Conditions Precedent” shall mean: (i) the delivery to Landlord of the New Letter of Credit; (ii) the delivery to Landlord of a copy of the Assignment and Assumption Agreement executed by Tenant, as assignor, and Assignee; (iii) if Assignee elects, in its sole discretion, to record the Memo of Lease, the delivery to Landlord of a copy of the same notarized and executed by Assignee; and (iv) Assignee and Tenant are ready, willing and able to close the assignment and assumption of the Lease but for the effectiveness of the consents of Landlord set forth herein and delivery of Landlord’s counterpart to the Memo of Lease as set forth below.

In the event Assignee elects, in its sole discretion, to record the Memo of Lease, Landlord shall provide a properly notarized and executed original counterpart of the same prior to or upon satisfaction of Conditions Precedent (i), (ii) and (iii) set forth above. Such original copy shall be delivered to the escrow agent for this transaction at the following address:

Chicago Title Company
725 South Figueroa St., Suite 200
Los Angeles, CA 90017
Attention: Nko Justin
Email: Nko.Justin@ctt.com

Upon timely satisfaction of the Conditions Precedent, Landlord's staff shall, upon written request of Tenant or Assignee, confirm the timely satisfaction of the Conditions Precedent by written notice to Tenant and Assignee given by overnight mail and email and addressed: (i) to Assignee at Harbor Freight Tools USA, Inc., 26541 Agoura Road, Suite 101, Calabasas, CA 91302, Attention: Jason Kupper and Saba Yazdani, Email: jkupper@sfegroup.com and syazdani@sfegroup.com; and (ii) to Tenant at Avjet Corporation, 112 Charles A. Lindbergh Drive, Teterboro, NJ 07608, Attention: Scott Fleming, General Counsel, Email: Scott.Fleming@jetaviation.com

2. Release; Reservation of Rights.

Upon the closing of the assignment of the Lease to Assignee, Tenant is hereby released and discharged from any and all liability under the Lease, except for such liability under the Lease solely arising out of the period of time prior to such closing of the assignment of the Lease.

Nothing in this Consent is intended to waive (i) any defaults by Tenant that may exist under the Lease, and Landlord hereby reserves all of its rights and remedies with respect to any such defaults, or (ii) any rights Landlord may have to approve or disapprove any future assignments and subleases as set forth under the Lease.

3. Addresses.

Landlord acknowledges that Assignee's address for notices as "Tenant" under the Lease as assigned to Assignee from and after the closing of the assignment of the Lease is as follows:

26541 Agoura Road
Calabasas, CA 91302
Attention: Trey Feiler
Email: tfeiler@harborfreight.com

and:

26541 Agoura Road, Suite 101
Calabasas, CA 91302
Attention: Jason Kupper and Saba Yazdani
Email: jkupper@sfegroup.com; syazdani@sfegroup.com

with a copy to:
26541 Agoura Road
Calabasas, CA 91302
Attention: Marc Friedman
Email: mfriedman@harborfreight.com

with a copy to:
3030 Clybourn Avenue
Burbank, CA 91505
Attention: Terry Walby
Email: twalby@sfgroup.com

with a copy to the following, in the case of any such notices to be given to “Tenant” under the Lease related to the period of time prior to closing of the assignment of the Lease:

Jet Aviation Holdings USA, Inc.
112 Charles A. Lindbergh Drive
Teterboro, NJ 07608
Attention: Scott Fleming, General Counsel
Email: scott.fleming@jetaviation.com

4. Reliance.


This Consent shall inure to the benefit of Tenant and Assignee and each of their respective successors and assigns and shall be binding upon Landlord and its successors and assigns. Landlord acknowledges and agrees that Assignee and its successors and assigns shall be entitled to rely on the provisions set forth herein.

**BURBANK-GLENDALE-PASADENA
AIRPORT AUTHORITY**

By: _____
Print Name: _____
Title: _____

Acknowledged and agreed to by:

AVJET CORPORATION,
a California corporation

By: 
Print Name: David Best
Title: Sr. Vice President & General Manager
Date: January 25, 2021

HARBOR FREIGHT TOOLS USA, INC.,
a Delaware corporation

By: _____
Print Name: _____
Title: _____
Date: _____

Acknowledged and agreed to by:

AVJET CORPORATION,
a California corporation

By: _____
Print Name: _____
Title: _____
Date: _____

HARBOR FREIGHT TOOLS USA, INC.,
a Delaware corporation


By:  _____
Print Name: TREY FELLEL
Title: SVP REAL ESTATE
Date: 1/22/21

EXHIBIT A

FORM OF LETTER OF CREDIT

See attached.

Format provided for guidance purpose and is not to be considered legal advice. WFB SBLC Operations Department reserves the right to modify the text upon receipt of a draft/complete details.

THIS SAMPLE WORDING IS PRESENTED WITHOUT ANY RESPONSIBILITY ON OUR PART. THIS PROFORMA IS PROVIDED TO YOU AT YOUR REQUEST ONLY AS SUGGESTED WORDING FOR THE LETTER OF CREDIT. PLEASE NOTE THAT THE LETTER OF CREDIT IS IN DRAFT FORM ONLY AND REMAINS UNISSUED AND IS NOT AN ENFORCEABLE INSTRUMENT.

APPLICANT(S) HEREBY AGREE WITH THE FORM AND WORDING OF THE FOLLOWING PROFORMA LETTER OF CREDIT, AND REQUEST THAT WELLS FARGO BANK, N.A. ISSUE THE LETTER OF CREDIT WITH SUCH FORM AND WORDING. IF THERE ARE MULTIPLE APPLICANTS FOR THE LETTER OF CREDIT, THE SIGNATURE OF ONE APPLICANT DENOTES APPROVAL BY ALL APPLICANT'S AND BINDS ALL APPLICANTS

BY: _____
NAME AND TITLE:

THIS PROFORMA LETTER OF CREDIT IS AN INTEGRAL PART OF THE APPLICATION AND AGREEMENT FOR THE ISSUANCE OF THE LETTER OF CREDIT. THE LETTER OF CREDIT CANNOT BE ISSUED UNTIL THE PROFORMA LETTER OF CREDIT IS RETURNED TO US WITH THE APPLICANT'S SIGNATURE ABOVE.

Wells Fargo Bank, N.A.
U. S. TRADE SERVICES – Standby Letters of Credit
MAC D4004-017
401 N. Research Pkwy, 1st Floor
Winston-Salem, NC 27101
Phone: 1(800) 776-3862 Option 2
E-Mail: trade.ccustandbys@wachovia.com

IRREVOCABLE STANDBY LETTER OF CREDIT
NUMBER _____
Issue Date: _____

BENEFICIARY:
Beneficiary Name
Address
City, State Zip
Attention: _____

APPLICANT:
Applicant Name
Address
City, State Zip

LETTER OF CREDIT ISSUE AMOUNT _____

EXPIRY DATE: _____

Ladies and Gentlemen:

At the request and for the account of the above referenced applicant, we hereby issue our Irrevocable Standby Letter of Credit (the "Wells Credit") in your favor in the amount of **[Insert Amount in Words] [US\$ Insert Amount in Numbers]** available with us at our above office by payment against presentation of the following documents:

1. A draft drawn on us at sight marked "Drawn under Wells Fargo Bank, N.A. Standby Letter of Credit No. _____."
2. The original of this Standby Letter of Credit and any amendments thereto.
3. Beneficiary's signed and dated statement worded as follows (with the instructions in brackets therein complied with):

The undersigned, an authorized representative of the beneficiary of Wells Fargo Bank Letter of Credit No. _____ certifies that the amount of the draft accompanying this statement represents the amount due to Beneficiary pursuant to and in connection with that certain Lease dated **[insert date]** between *Applicant Name* and *Beneficiary Name* (as such lease may be amended, restated or replaced).

In the event of partial drawings where multiple drawings are not prohibited, Wells Fargo Bank, N.A. shall endorse the original of this Letter of Credit and return it to the beneficiary.

If any instructions accompanying a drawing under this Letter of Credit request that payment is to be made by transfer to an account with us or at another bank, we and/or such other bank may rely on an account number specified in such instructions as that of the beneficiary's without any further validation.

(Optional – Delete if not fax presentation)

Drawings may also be presented to us by facsimile transmission to facsimile number ____-____-____ (each such drawing, a “fax drawing”); provided, however, that a fax drawing will not be effectively presented until you confirm by telephone our receipt of such fax drawing by calling us at telephone number 1-800-____-____. If you present a fax drawing under this letter of credit you do not need to present the original of any drawing documents, and if we receive any such original drawing documents they will not be examined by us. In the event of a full or final drawing the original standby letter of credit must be returned to us by overnight courier

(Optional – Delete if not automatically extendable)

This Letter of Credit expires at our above office on **[Insert Month, Day, and Year]**. It is a condition of this Letter of Credit that such expiration date shall be deemed automatically extended, without written amendment, for one year periods to **[Insert Same Month and Day, but not Year]** in each succeeding calendar year, unless at least **[Insert number in figures]** days prior to such expiration date we send written notice to you at your address above by overnight courier or registered mail that we elect not to extend the expiration date of this Letter of Credit beyond the date specified in such notice. In no event shall this Letter of Credit be extended beyond **[Insert Month, Day, and Year]** which will be considered the final expiration date. Any reference to a final expiration date does not imply that we are obligated to extend the expiration date beyond the initial or any extended date thereof..

Upon our sending you such notice of the non-extension of the expiration date of this Letter of Credit, you may draw under this Letter of Credit, on or before the Expiration Date specified in such notice, by presentation of the following documents to us at our above address:

1. A draft drawn on us at sight marked “Drawn under Wells Fargo Bank, N.A. Standby Letter of Credit No. _____.”
2. The original of this Standby Letter of Credit and any amendments thereto.
3. Your signed and dated statement worded as follows (with the instructions in brackets therein complied with):

The undersigned, an authorized representative of the beneficiary of Wells Fargo Bank, N. A. Letter of Credit No. _____, hereby certifies that it has received notification from Wells Fargo Bank, N.A. that this letter of credit will not be extended past its current expiration date. The undersigned further certifies that (i) as of the date of this statement, it has not received a letter of credit or other instrument acceptable to it as a replacement; and (ii) **[Insert Name of Letter of Credit Applicant]** has not been released from its obligations.”

(Optional – Delete if not transferable)

This Letter of Credit is transferable one or more times, but in each instance only to a single transferee and only in the full amount available to be drawn under the Letter of Credit at the time of such transfer. Any such transfer may be effected only through Wells Fargo Bank, N.A. and only upon presentation to us at our presentation office specified herein of a duly executed transfer request in the form attached hereto as Exhibit A, with instructions therein in brackets complied with, together with the original of this Letter of Credit and any amendments thereto and payment of our transfer fee. Each transfer shall be evidenced by our endorsement on the reverse of the original of this Letter of Credit, and we shall deliver such original to the transferee. The transferee’s name shall automatically be substituted for that of the beneficiary wherever such beneficiary’s name appears within this Standby Letter of Credit. All charges in connection with any transfer of this Letter of Credit are for the Applicant’s account.

We are subject to various laws, regulations and executive and judicial orders (including economic sanctions, embargoes, anti-boycott, anti-money laundering, anti-terrorism, and anti-drug trafficking laws and regulations) of the U.S. and other countries that are enforceable under applicable law. We will not be liable for our failure to make, or our delay in making, payment under this Letter of Credit or for any other action we take or do not take, or any disclosure we make, under or in connection with this Letter of Credit *[(including, without limitation, any refusal to transfer this Letter of Credit)]* that is required by such laws, regulations, or orders.

We hereby engage with you that each draft drawn under and in compliance with the terms and conditions of this Letter of Credit will be duly honored if presented together with the documents specified in this Letter of Credit at our office located at 401 N. Research Pkwy, 1st Floor MAC D4004-017, Winston-Salem, NC 27101, Attention: U.S. Trade Services, Standby Letters of Credit on or before the above stated expiry date, or any extended expiry date if applicable.

This Irrevocable Standby Letter of Credit sets forth in full the terms of our undertaking. This undertaking is independent of and shall not in any way be modified, amended, amplified or incorporated by reference to any document, contract or agreement referenced herein other than the stipulated ICC rules and governing laws.

Except as otherwise expressly stated herein, this Standby Letter of Credit is subject to *(select one and delete other) **The International Standby Practice 1998, International Chamber of Commerce Publication No. 590. or **The Uniform Customs and Practice For Documentary Credits, (2007 Revision) The International Chamber of Commerce Publication No. 600.*

Very truly yours

WELLS FARGO BANK, N.A.

BY: _____
(AUTHORIZED SIGNATURE)

The original of this Letter of Credit contains an embossed seal over the Authorized Signature.

Please direct any written correspondence or inquires regarding this Letter of Credit, always quoting our reference number to Wells Fargo Bank, N.A., Attn: U.S. Trade Services, Standby Letters of Credit, 401 N. Research Pkwy, MAC D4004-017, Winston-Salem, NC 27101 (Hours of operation: 8:00am EST to 5:30pm EST)

All phone inquiries regarding this credit should be directed to our Standby Customer Connection Professionals at 1-800-776-3862, Option 2.

TRANSFER REQUEST

TO: WELLS FARGO BANK, N. A.
U.S. Trade Services
Standby Letter of Credit Department
401 N. Research Pkwy, 1st Floor, MAC D4004-012
Winston-Salem, North Carolina 27101

Date: _____

LETTER OF CREDIT INFORMATION	Letter of Credit No.: _____ Issuing Bank: _____
---	--

For value received, the undersigned Beneficiary of the above described Letter of Credit (the "Transferor") hereby irrevocably transfers all its rights under the Letter of Credit as amended to this date (the "Credit") to the following transferee (the "Transferee"):

Name of Transferee

Address

By this transfer, all rights of Transferor in the Letter of Credit are transferred to the Transferee, and the Transferee shall be the sole Beneficiary of the Letter of Credit, possessing all rights pertaining thereto, including, but not limited to, sole rights relating to the approval of any amendments, whether increases or extensions or other amendments, and whether now existing or hereafter made. You are hereby irrevocably instructed to advise future amendment(s) of the Letter of Credit to the Transferee without the Transferor's consent or notice to the Transferor.

Enclosed are the original Letter of Credit and the original(s) of all amendments to date. **[Insert one of the following only if the Transferor is Paying the Transfer Fee:** Also enclosed is our official or certified check in the amount of \$_____ in payment of your transfer commission of ¼ of 1% of the transfer amount, minimum \$250.00 maximum \$1,500.00. **or** We authorize you to debit our account number _____ with you for the amount of your transfer commission of ¼ of 1% of the transfer amount, minimum \$250.00 maximum \$1,500.00.]

The Transferor warrants to you that this transfer and the transaction(s) hereunder will not contravene any federal laws or regulations of the United States nor the laws or regulations of any state thereof. Please notify the Transferee of this transfer and of the terms and

conditions of the Letter of Credit as transferred. This transfer will become effective upon Wells Fargo Bank, N.A.'s written notification to the Transferee that such transfer was effected.

[Transferor's Name]

By: _____

Printed Name: _____

Title: _____

Phone Number: _____

THE BANK SIGNING BELOW GUARANTEES THAT THE
TRANSFEROR'S SIGNATURE IS GENUINE AND THAT
THE INDIVIDUAL SIGNING THIS TRANSFER REQUEST HAS
THE AUTHORITY TO DO SO:

[Bank's Name]

By: _____

Printed Name: _____

Title: _____

*[A notary acknowledgment or a certificate of authority with
Corporate seal is acceptable in lieu of a bank guarantee]*

EXHIBIT B

FORM OF ASSIGNMENT OF LEASE

ASSIGNMENT AND ASSUMPTION OF GROUND LEASE

THIS ASSIGNMENT AND ASSUMPTION OF GROUND LEASE (this "Assignment") is made and entered into effective as of _____ (the "Effective Date") by and among JET AVIATION HOLDINGS USA, INC., a Delaware corporation ("Jet Aviation"), AVJET CORPORATION, a California corporation ("Avjet"), and together with Jet Aviation, jointly and severally, "Assignor"), and HARBOR FREIGHT TOOLS USA, INC., a Delaware corporation ("Assignee").

WITNESSETH:

WHEREAS, Assignor and Assignee are parties to that certain Purchase and Sale Agreement dated November 23, 2020 (the "Purchase Agreement"), whereby Assignor has agreed to sell and assign to Assignee certain assets of Assignor including, among other things, all of Assignor's right, title and interest as tenant in and to that certain Development Ground Lease dated June 19, 2006, between the Burbank-Glendale-Pasadena Airport Authority, a public entity formed under a joint exercise of powers agreement among the Cities of Burbank, Glendale, and Pasadena, California pursuant to the California Joint Exercise of Powers Act ("Ground Landlord"), and Avjet, as amended by that certain First Amendment of Lease dated January 16, 2007, between Ground Landlord and Avjet, as further amended by that certain Second Amendment of Lease dated August 6, 2012, between Ground Landlord and Avjet, as further amended by that certain Third Amendment of Lease dated May 16, 2014, between Ground Landlord and Avjet, and as assigned by Avjet to Jet Aviation in the manner described in, and consented to by Ground Landlord pursuant to, that certain Consent to Assignment of Leases dated March 21, 2016 (as so amended and assigned, the "Ground Lease") for the real property described therein, and Assignee has agreed to assume Assignor's liabilities and obligations under the Ground Lease to be performed from after the Effective Date, subject to and upon the terms and conditions set forth herein;

WHEREAS, the parties hereto desire to provide for the assignment to Assignee of such right, title and interest of Assignor in the Ground Lease and for the assumption by Assignee of such liabilities and obligations of Assignor under the Ground Lease in accordance with the terms of the Purchase Agreement (all capitalized terms not defined herein shall bear the meanings ascribed to such terms in the Purchase Agreement); and

WHEREAS, the Ground Landlord has provided its consent to this Assignment, a fully executed copy of which is made a part hereof and attached hereto as Exhibit A ("Ground Landlord Consent").

NOW, THEREFORE, in consideration of the foregoing premises and satisfaction of their respective obligations under the Purchase Agreement, the parties hereto hereby agree as follows:

1. Assignment. Assignor hereby sells, transfers, conveys, assigns and delivers to Assignee, its successors and assigns, to have and to hold forever, all of Assignor's right, title and

interest in, to and under the Ground Lease as of the Effective Date, free of all Liens, but subject only to the Permitted Exceptions and the terms of the Ground Landlord Consent.

2. Assumption. Assignee hereby accepts the foregoing assignment and agrees to perform the obligations of Assignor under the Ground Lease solely to the extent that such obligations accrue and are required pursuant to the Ground Lease to be performed from and after the Effective Date. Assignee does not hereby assume and shall not otherwise be responsible for, and Assignor shall retain and remain liable for, any breach of the Ground Lease prior to the Effective Date and any other obligations of Assignor under the Ground Lease with respect to all periods prior to the Effective Date.
3. No Modification of Purchase Agreement. This Assignment is subject to and made with the benefit of the respective representations, warranties, covenants and agreements of the parties set forth in the Purchase Agreement, none of which shall be deemed to be modified or amended in any way by this Assignment.
4. Miscellaneous. This Assignment may be executed in the original or by telecopy or other electronic means in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Assignment shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State of California.

(Remainder of Page Left Intentionally Blank)

IN WITNESS WHEREOF, this Assignment has been duly executed and delivered by the duly authorized officers of each of the parties hereto to be effective as of the Effective Date.

JET AVIATION HOLDINGS USA, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

AVJET CORPORATION, a California corporation

By: _____
Name: _____
Title: _____

HARBOR FREIGHT TOOLS USA, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

EXHIBIT A

GROUND LANDLORD CONSENT

[TO BE ATTACHED]

EXHIBIT C

FORM OF MEMO OF GROUND LEASE

RECORDING REQUESTED BY

Chicago Title Company

AND WHEN RECORDED MAIL TO

Harbor Freight Tools USA, Inc.
26541 Agoura Road
Calabasas, CA 91302
Attention: Marc Friedman

MEMORANDUM OF GROUND LEASE

THIS MEMORANDUM OF GROUND LEASE (this “Memorandum”) is made and entered into on _____ but effective as of _____, by and between the **BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**, a public entity formed under a joint exercise of powers agreement among the Cities of Burbank, Glendale, and Pasadena, California pursuant to the California Joint Exercise of Powers Act (“Landlord”), and **HARBOR FREIGHT TOOLS USA, INC.**, a Delaware corporation (“Tenant”).

Landlord and Avjet Corporation, a California corporation (“Avjet”), entered into that certain Development Ground Lease dated June 19, 2006, as amended by that certain First Amendment of Lease dated January 16, 2007, between Landlord and Avjet, as further amended by that certain Second Amendment of Lease dated August 6, 2012, between Landlord and Avjet, as further amended by that certain Third Amendment of Lease dated May 16, 2014, between Landlord and Avjet, and as assigned by Avjet to Tenant by that certain Assignment and Assumption of Ground Lease dated as of the effective date hereof (as so amended and assigned, the “Ground Lease”), pursuant to which Landlord leases to Tenant the real property described on Exhibit A attached hereto and depicted on Exhibit B attached hereto and both incorporated herein (the “Premises”), which is a portion of the parcel of land described on Exhibit C attached hereto and incorporated herein.

The term of the Ground Lease commenced on June 19, 2006, and shall expire, unless extended or sooner terminated pursuant to the terms and conditions of the Ground Lease, on June 30, 2031. In the event that, pursuant to the terms and conditions of the Ground Lease, the term of the Ground Lease is terminated or terminates prior to the stated expiration of the term, Tenant shall promptly sign and deliver to Landlord a duly executed and notarized termination of this Memorandum in recordable form. If Tenant does not provide such termination ten (10) days after receipt from

Landlord of a written request for such termination, Landlord may unilaterally execute such termination and have it recorded with the Los Angeles County Recorder's Office.

Tenant shall provide Landlord with a recorded copy of this Memorandum after Tenant's receipt of the recorded copy of this Memorandum.

This Memorandum is not a complete summary of the Ground Lease and shall not be used in interpreting the Ground Lease provisions. In the event of any inconsistency between the terms of the Ground Lease and this Memorandum, the terms of the Ground Lease shall control.

[Signature Pages Follow]

LANDLORD:

**BURBANK-GLENDALE-PASADENA
AIRPORT AUTHORITY**

By: _____
Name: _____
Title: _____

CERTIFICATE OF ACKNOWLEDGEMENT OF NOTARY PUBLIC

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA,)
COUNTY OF _____)

On _____ before me, _____, (here insert name and title of the officer), personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

TENANT:

HARBOR FREIGHT TOOLS USA, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

CERTIFICATE OF ACKNOWLEDGEMENT OF NOTARY PUBLIC

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA,)
COUNTY OF _____)

On _____ before me, _____, (here insert name and title of the officer), personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

EXHIBIT A

PREMISES DESCRIPTION

See attached.

**BOB HOPE AIRPORT – LEASEHOLD
LEGAL DESCRIPTION**


THAT PORTION OF THE BOB HOPE AIRPORT DESCRIBED IN DEED TO THE HOLLYWOOD-BURBANK AIRPORT AUTHORITY RECORDED ON JUNE 29, 1978 AS DOCUMENT NO. 78-704352 OF OFFICIAL RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF LOS ANGELES COUNTY, BEING MORE PARTICULARLY DESCRIBED AS THOSE PORTIONS OF LOTS 21 AND 22 OF TRACT NO. 10629 IN THE CITY OF BURBANK, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA AS PER MAP RECORDED IN BOOK 165 PAGES 34 AND 35 OF MAPS IN THE OFFICE OF SAID COUNTY RECORDER, TOGETHER WITH THOSE PORTIONS OF VACATED TULARE AVENUE AS SHOWN ON SAID MAP, THAT PORTION OF LOT A OF TRACT NO. 3008, IN SAID CITY, COUNTY AND STATE, AS PER MAP RECORDED IN BOOK 34 PAGE 71 OF SAID MAPS, AND THAT PORTION OF LOT 4 OF SECTION 4, TOWNSHIP 1 NORTH, RANGE 14 WEST, SAN BERNARDINO MERIDIAN, IN SAID CITY, COUNTY AND STATE DESCRIBED AS A WHOLE AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE EASTERLY LINE OF CLYBOURN AVENUE (100 FEET WIDE) WITH THE SOUTHERLY LINE OF SHERMAN WAY (75 FEET WIDE); THENCE ALONG SAID EASTERLY LINE OF CLYBOURN AVENUE, N7°07'32"W 1001.99 FEET; THENCE NORTH 82°52'28"E 100.94 FEET; THENCE N26°17'08"E 65.57 FEET; THENCE N2°02'12"W 15.65 FEET TO A LINE PARALLEL WITH AND DISTANT 10.00 FEET SOUTHERLY, MEASURED AT RIGHT ANGLES FROM THE SOUTHERLY LINE OF PARCEL MAP NO. 12299, IN SAID CITY, COUNTY AND STATE, AS PER MAP FILED IN BOOK 126, PAGES 51 AND 52 OF PARCEL MAPS IN THE OFFICE OF SAID COUNTY RECORDER; THENCE ALONG SAID PARALLEL LINE, S89°10'44"E 381.33 FEET; THENCE S0°46'48"W 243.61 FEET TO THE **TRUE POINT OF BEGINNING**; THENCE N89°36'40"W 208.50 FEET; THENCE S0°02'00"E 13.98 FEET; THENCE N89°16'26"W 178.00 FEET; THENCE S46°09'06"W 57.70 FEET; THENCE S82°52'28"W 51.61 FEET TO SAID EASTERLY LINE OF CLYBOURN AVENUE; THENCE ALONG SAID EASTERLY LINE, S7°07'32"E 228.60 FEET; THENCE N77°02'08"E 580.55 FEET; THENCE N0°34'13"E 152.49 FEET; THENCE N89°36'40"W 116.32 FEET TO THE **TRUE POINT OF BEGINNING**.

1 CONTAINING 2.8136 ACRES, MORE OR LESS.

2
3 **SEE ATTACHED EXHIBIT MAP FOR INFORMATIONAL PURPOSES.**

4
5 THIS LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECTION
6 IN CONFORMANCE WITH THE PROVISIONS OF THE LAND SURVEYORS' ACT OF
7 THE STATE OF CALIFORNIA. THIS LEGAL DESCRIPTION IS NOT TO BE USED IN
8 VIOLATION OF THE SUBDIVISION MAP ACT OF THE STATE OF CALIFORNIA.

9
10 
11

12 ROBERT HENNON, PLS 5573 (LIC. EXPIRES 9-30-07)

13 **HENNON SURVEYING & MAPPING, INC.**

14 601 E. GLENOAKS BLVD., SUITE 208

15 GLENDALE, CA 91207

16 818-243-0640 FAX 818-243-0650

17
18 *FILE:2490LGL.DOC PROJECT: 2490 DATE: JULY 11, 2006*
19
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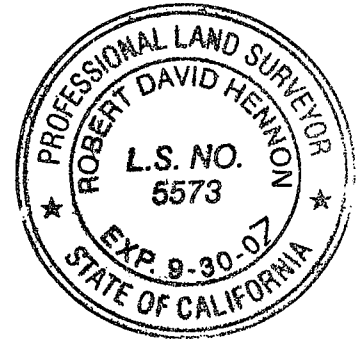


EXHIBIT B

PREMISES DEPICTION

See attached.

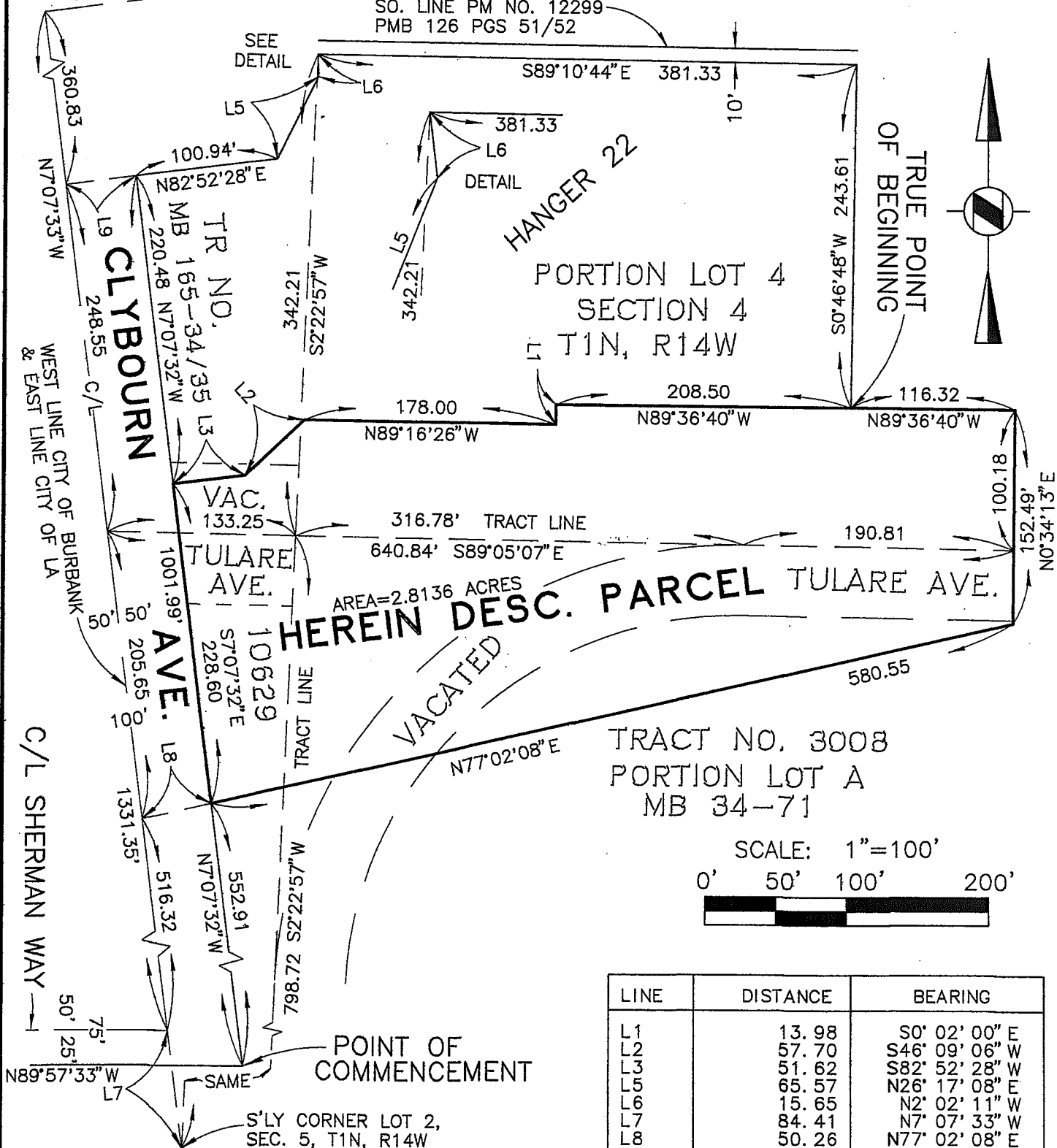
SHT ONE OF ONE SHTS

EXHIBIT MAP

LEASEHOLD IN THE CITY BURBANK

SO. LINE PM NO. 12299
PMB 126 PGS 51/52

VALERIO ST.



PORTION TAX PARCEL 2466-011-902

DATE: JULY 10, '06
THOM. GDE: 533 B4
FILE: 2490.DWG
PROJECT NO: 2490

HENNON

Surveying & Mapping, Inc.

601 E. GLENOAKS BLVD., SUITE 208
GLENDALE, CALIFORNIA 91207
(818)243-0640
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EXHIBIT C

PARCEL

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF BURBANK, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

THAT PORTION OF THE FOLLOWING DESCRIBED LAND WITHIN ASSESSOR'S PARCEL NUMBER 2466-011-902:

THAT PORTION OF THE BURBANK-GLENDALE-PASADENA AIRPORT DESCRIBED IN DEED TO THE HOLLYWOOD-BURBANK AIRPORT AUTHORITY RECORDED ON JUNE 29, 1978 AS [DOCUMENT NO. 78-704352 OF OFFICIAL RECORDS](#), IN THE OFFICE OF THE COUNTY RECORDER OF LOS ANGELES COUNTY, BEING MORE PARTICULARLY THOSE PORTIONS OF LOT 1 OF [TRACT NO. 7619](#), IN THE CITY OF BURBANK, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 78, PAGES 70](#) AND 71 OF MAPS, IN THE OFFICE OF SAID COUNTY RECORDER; LOT A OF [TRACT NO. 3008](#) IN SAID CITY, COUNTY AND STATE, AS PER MAP RECORDED IN [BOOK 34 PAGE 71](#) OF SAID MAPS; LOTS 12 TO 22 INCLUSIVE OF [TRACT NO. 10629](#) IN SAID CITY, COUNTY AND STATE AS PER MAP RECORDED IN [BOOK 165, PAGES 34](#) AND 35 OF SAID MAPS; LOT 59 OF THE LAND OF LANKERSHIM RANCH LAND AND WATER COMPANY, IN SAID CITY, COUNTY AND STATE, AS PER MAP FILED IN [BOOK 31, PAGES 39](#) TO 44 INCLUSIVE OF MISCELLANEOUS RECORDS OF SAID COUNTY; LOTS 3 AND 4 OF SECTION 4, TOWNSHIP 1 NORTH, RANGE 14 WEST, AND THOSE PORTIONS OF VACATED WINONA AVENUE, TULARE AVENUE, CLYBOURN AVENUE AND THAT CERTAIN ALLEY ADJACENT TO SAID LOTS 12 THROUGH 14 OF [TRACT NO. 10629](#), DESCRIBED AS A WHOLE AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF CLYBOURN AVENUE (100 FEET WIDE) WITH THE SOUTHERLY LINE OF SHERMAN WAY (75 FEET WIDE); THENCE ALONG SAID EASTERLY LINE OF CLYBOURN AVENUE, NORTH 7° 07' 32" WEST 1001.99 FEET; THENCE NORTH 82° 52' 20" EAST 100.98 FEET; THENCE NORTH 26° 17' 08" EAST 65.57 FEET; THENCE NORTH 2° 02' 12" WEST 25.66 FEET TO THE SOUTHERLY LINE OF [PARCEL MAP NO. 12299](#), IN SAID CITY, COUNTY AND STATE, AS PER MAP FILED IN [BOOK 126, PAGES 51](#) AND 52 OF PARCEL MAPS IN THE OFFICE OF SAID COUNTY RECORDER; THENCE ALONG SAID SOUTHERLY LINE AND THE EASTERLY LINE OF SAID PARCEL MAP, SOUTH 89° 10' 44" EAST 494.64 FEET NORTH 2° 19' 04" EAST 158.95 FEET AND NORTH 12° 54' 21" WEST 469.57 FEET; THENCE NORTH 77° 05' 39" EAST 151.52 FEET TO A LINE PARALLEL WITH AND DISTANT WESTERLY 434.50 FEET, MEASURED AT RIGHT ANGLES FROM THE CENTERLINE OF RUNWAY 15-33 OF SAID AIRPORT; THENCE ALONG SAID PARALLEL LINE, SOUTH 12° 54' 21" EAST 343.50 FEET; THENCE SOUTH 15° 03' 50" EAST 239.00 FEET TO A LINE PARALLEL WITH AND DISTANT WESTERLY 425.50 FEET, MEASURED AT RIGHT ANGLES FROM SAID CENTERLINE; THENCE ALONG SAID PARALLEL LINE, SOUTH 12° 54' 21" EAST 1703.83 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 138.00 FEET; THENCE SOUTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 103° 51' 15" AN ARC DISTANCE OF 250.14 FEET TO A LINE PARALLEL WITH AND DISTANT NORTHERLY 563.00 FEET, MEASURED AT RIGHT ANGLES FROM THE CENTERLINE OF RUNWAY 8-26 OF SAID AIRPORT; THENCE ALONG SAID PARALLEL LINE, NORTH 89° 03' 06" WEST 900.12 FEET; THENCE NORTH 3° 06' 00" WEST 153.00 FEET; THENCE NORTH 51° 42' 00" WEST 50.00 FEET; THENCE NORTH 0° 26' 30" WEST 4.05 FEET; THENCE NORTH 89° 03' 06" WEST 18.33 FEET TO A POINT HEREINAFTER REFERRED TO AS POINT "A"; THENCE NORTH 0° 01' 58" EAST 457.71 FEET TO SAID SOUTHERLY LINE OF SHERMAN WAY; THENCE SOUTH 89° 58' 02" EAST 35.17 FEET ALONG SAID LINE TO THE POINT OF BEGINNING.

EXCEPT THAT PORTION OF SAID PARCEL DESCRIBED AS FOLLOWS:

BEGINNING AT THE ABOVEMENTIONED POINT "A"; THENCE NORTH 0° 01' 58" EAST 75.00 FEET; THENCE SOUTH 89° 58' 02" EAST 17.00 FEET; THENCE SOUTH 0° 01' 58" WEST 75.00 FEET;

THENCE NORTH 89° 58' 02" WEST 17.00 FEET TO SAID POINT "A" BEING THE POINT OF BEGINNING.