



July 14, 2022

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

NOTICE is hereby given that a regular meeting of the Finance and Administration Committee will be held Monday, July 18, 2022, at 9:30 a.m., or immediately following the Commission meeting, in the Airport Skyroom of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, California 91505.

Pursuant to Government Code Section 54953(e), members of the Commission may participate in this meeting via teleconference. In the interest of maintaining appropriate social distancing, a physical location is not being provided for the public to attend or comment. Members of the public may observe the meeting telephonically and may offer comment in real time through the following number:

Dial In: (978) 990-5000

Access Code: 880737#

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

REGULAR MEETING
OF THE
FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom
Monday, July 18, 2022
9:30 a.m., or Immediately Following
the Conclusion of the
Commission Meeting

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

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

When in-person attendance or participation at meetings of the Committee is allowed, members of the public are requested to observe the following rules of decorum:

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

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The following activities are prohibited:

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

▼ ▼ ▼

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

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

AGENDA

Monday, July 18, 2022

1. Roll Call
2. Staff Announcement: AB 23
3. Approval of Agenda
4. Public Comment
5. Approval of Minutes
 - a. June 20, 2022 [See page 1]
6. Treasurer's Report
 - a. May 2022 [See page 3]
7. Items for Approval
 - a. Avalon Capital Group, Inc. – Aviation Hangar Lease Amendment [See page 27]

A staff report is attached. Staff seeks a Finance and Administration Committee recommendation to the Commission to approve a proposed First Amendment (“Amendment”) to the Aviation Hangar Lease with Avalon Capital Group, Inc. The proposed Amendment will extend the term of the Lease for Hangar 38 by three years and incorporate requirements of the Authority’s Air Quality Improvement Plan.

- b. The Yucaipa Companies, LLC [See page 31]
Aviation Ramp Ground Lease Amendment

A staff report is attached. Staff seeks a Finance and Administration Committee recommendation to the Commission to approve a proposed First Amendment (“Amendment”) to the Aviation Ramp Ground Lease (“Lease”) with The Yucaipa Companies, LLC. The proposed Amendment will extend the term of the Lease for an additional five years and incorporate requirements of the Authority’s Air Quality Plan.

- c. The Hertz Corporation - Ground Lease Amendment [See page 37]

A staff report is attached. Staff seeks a Finance and Administration Committee recommendation to the Commission for approval of a proposed First Amendment (“Amendment”) to the Ground Lease (“Lease”) with the Hertz Corporation (“Hertz”). The proposed Amendment will provide Hertz an additional 7,770 square feet for

its current month-to-month overflow storage lot located at 4529 Empire Avenue in the southwest quadrant of the Airport.

- d. Fourteenth Amendment to Lease and Concession Agreement ***[See page 43]***
MCS Burbank, LLC

A staff report is attached. Staff seeks a Finance and Administration Committee recommendation to the Commission to approve a proposed Fourteenth Amendment (“Amendment”) to the Lease and Concession Agreement (“Agreement”) with MCS Burbank, LLC (“MCS”). The proposed Amendment grants MCS additional space for the installation of food warmers, installation of a food storage facility, and extends the term of the Agreement to June 30, 2026, and thereafter extends it on month-to-month basis.

8. Items for Discussion

- a. Replacement Passenger Terminal Financing Update

No staff report attached. This item has been placed as a standing item on the agenda to allow the Committee to discuss the RPT Financing.

9. Items for Information

- a. Committee Pending Items ***[See page 45]***

10. Adjournment

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

MONDAY, JUNE 20, 2022

A regular meeting of the Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 11:25 a.m., by Commissioner Selvidge.

1. ROLL CALL

Present:

Commissioners Selvidge (via teleconference),
Ovrom

Absent:

Commissioner Najarian

Also Present:

Staff: John Hatanaka, Senior Deputy Executive Director (arrived 11:29 a.m.); Kathy David, Deputy Executive Director, Finance and Administration; David Kwon, Director, Financial Services

2. Staff Announcement: AB 23

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

3. Approval of Agenda

Agenda was approved as presented.

4. Public Comment

There were no public comments.

5. Approval of Minutes

a. June 6, 2022

A draft copy of the June 6, 2022, minutes were included in the agenda packet for review and approval.

Motion

Commissioner Ovrom moved approval of the minutes; seconded by Commissioner Selvidge.

Motion Approved

The minutes were approved as presented (2–0, 1 absent).

6. Treasurer's Report

a. April 2022

A copy of the April 2022 Treasurer's Report was included in the agenda packet for the Committee's review.

Motion

Commissioner Ovrom moved approval to recommend that the Commission note and file the April 2022 Treasurer's Report; seconded by Commissioner Selvidge.

Motion Approved

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

7. Items for Discussion

a. Replacement Passenger Terminal Financing Update

Mr. Geoff Wheeler of Ricondo & Associates and Mr. Louis Choi of Public Resources Advisory Group discussed with the Committee the general requirements of potential interim financing options, the flexibility of these options, and the ability to increase the amount of the interim financing for the Replacement Passenger Terminal.

8. Items for Information

a. Committee Pending Items

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

9. Adjournment

There being no further business to discuss, the meeting was adjourned at 11:57 a.m.



August 15, 2022

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

Dear Commissioners:

The attached report, covering the month of May 2022, 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]

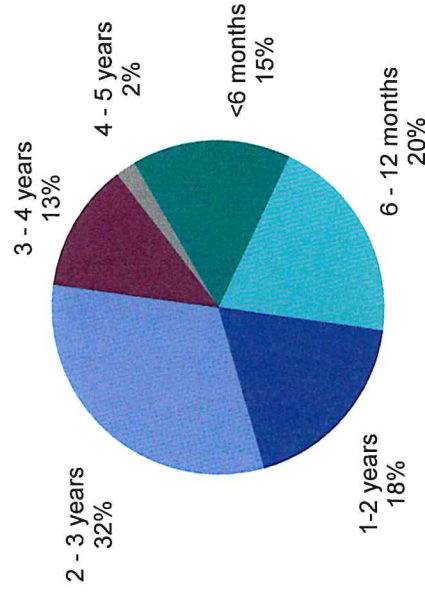
Vrej Agajanian
Treasurer

Attachments

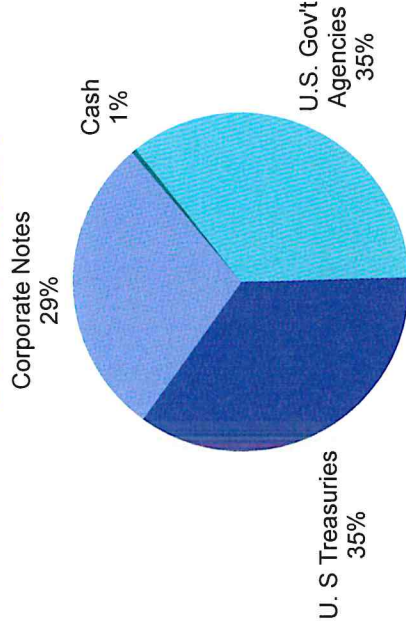
Operating Portfolio Investment Guidelines Conformance as of May 31, 2022

| | Legal Max Maturity | Actual Max Maturity | Policy Maximum | Policy Actual |
|--|-----------------------|------------------------|-------------------|------------------|
| U.S. Gov Agencies | 5 Years | 4.53 Years | 70% | 35% |
| Corporate Notes | 5 Years | 3.70 Years | 30% | 29% |
| LAIF | N/A | N/A | \$20 mil | N/A |
| Bankers Acceptances | 6 Months | N/A | 15% | N/A |
| Negotiable Certificates of Deposit | 5 Years | N/A | 15% | N/A |
| Non-Negotiable Certificates of Deposit | 5 Years | N/A | 15% | N/A |
| Commercial Paper | 270 Days | N/A | 15% | N/A |
| Repurchase Agreements | 1 Year | N/A | 10% | N/A |
| Money Market Fund | N/A | N/A | 15% | 1% |
| U.S. Gov Securities (Treasuries) | 5 Years | 3.08 Years | No Limit | 35% |

Maturity Distribution



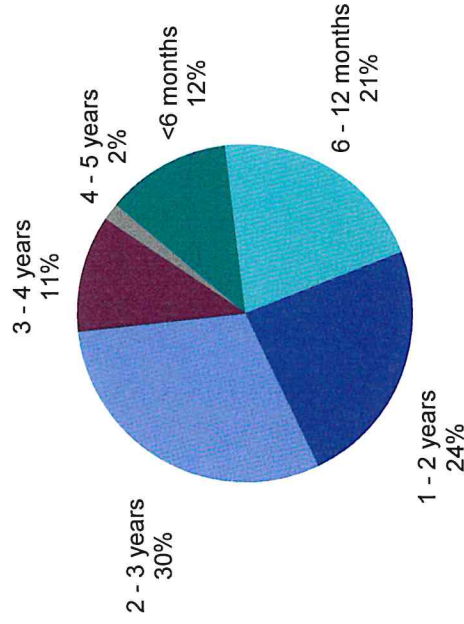
Sector Allocation



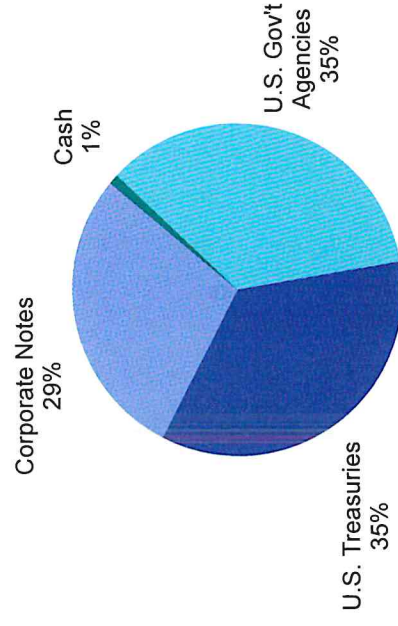
PFC Portfolio Investment Guidelines Conformance as of May 31, 2022

| | Legal Max Maturity | Actual Max Maturity | Policy Maximum | Policy Actual |
|--|-----------------------|------------------------|-------------------|------------------|
| U.S. Gov Agencies | 5 Years | 4.53 Years | 70% | 35% |
| Corporate Notes | 5 Years | 3.70 Years | 30% | 29% |
| LAIF | N/A | N/A | \$20 mil | N/A |
| Bankers Acceptances | 6 Months | N/A | 15% | N/A |
| Negotiable Certificates of Deposit | 5 Years | N/A | 15% | N/A |
| Non-Negotiable Certificates of Deposit | 5 Years | N/A | 15% | N/A |
| Commercial Paper | 270 Days | N/A | 15% | N/A |
| Repurchase Agreements | 1 Year | N/A | 10% | N/A |
| Money Market Fund | N/A | N/A | 15% | 1% |
| U.S. Gov Securities (Treasuries) | 5 Years | 3.08 Years | No Limit | 35% |

Maturity Distribution



Sector Allocation



Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 05/31/22

| Purchase Date | Type of Investment | CUSIP | Coupon | Maturity Date | Eff. Mat. Date | Par Value | Purchase Cost | Market Value | Unrealized Gain/Loss | YTM | Days to Eff. Mat. | % Mkt Value |
|---------------|---------------------------------------|-----------|--------|---------------|----------------|--------------|---------------|--------------|----------------------|-------|-------------------|-------------|
| 05/31/22 | Columbia Treasury Reserves | 097101307 | 0.000 | 05/31/22 | 05/31/22 | \$ 1,081,621 | \$ 1,081,621 | \$ 1,081,621 | \$ - | 1.07% | 0 | 0.44% |
| 09/25/17 | Caterpillar Financial Services | 149130AA7 | 2.400 | 06/06/22 | 06/06/22 | 1,500,000 | 1,503,869 | 1,500,150 | (3,719) | 1.64% | 6 | 0.60% |
| 02/15/19 | Cisco Systems Inc | 17275RAV4 | 3.000 | 06/15/22 | 06/15/22 | 1,200,000 | 1,210,416 | 1,200,864 | (9,552) | 1.13% | 15 | 0.48% |
| 08/01/17 | Treasury Note | 912828XQ8 | 2.000 | 07/31/22 | 07/31/22 | 9,850,000 | 9,706,887 | 9,884,972 | 158,085 | 1.09% | 61 | 3.97% |
| 02/16/22 | Chevron Corp | 166764BU3 | 1.280 | 05/11/23 | 08/11/22 | 1,700,000 | 1,715,045 | 1,707,378 | (7,667) | 2.03% | 72 | 0.69% |
| 11/01/19 | Procter & Gamble Company | 742718EU9 | 2.150 | 08/11/22 | 08/11/22 | 1,275,000 | 1,290,912 | 1,277,053 | (13,859) | 1.31% | 72 | 0.51% |
| 02/24/22 | 3M | 88579YBE0 | 0.690 | 02/14/24 | 08/14/22 | 1,625,000 | 1,628,055 | 1,622,855 | (5,200) | 2.00% | 75 | 0.65% |
| 03/03/22 | Truist Financial Corp | 89788MAF9 | 0.300 | 06/09/25 | 08/31/22 | 2,000,000 | 1,991,167 | 1,965,540 | (25,627) | 1.84% | 92 | 0.79% |
| 02/15/19 | Burlington Northern Santa Fe LLC | 12189LAL5 | 3.050 | 09/01/22 | 09/01/22 | 1,200,000 | 1,211,382 | 1,200,564 | (10,818) | 2.84% | 93 | 0.48% |
| 01/09/19 | John Deere Capital Corp | 24422ETV1 | 2.150 | 09/08/22 | 09/08/22 | 1,600,000 | 1,561,718 | 1,600,560 | 38,842 | 2.01% | 100 | 0.64% |
| 05/18/18 | Merck & Co Inc | 589331AT4 | 2.400 | 09/15/22 | 09/15/22 | 1,500,000 | 1,448,385 | 1,500,945 | 52,560 | 2.17% | 107 | 0.60% |
| 09/25/17 | National Rural Utilities Coop | 63743HEQ1 | 2.300 | 09/15/22 | 09/15/22 | 1,000,000 | 995,980 | 1,000,860 | 4,880 | 1.99% | 107 | 0.40% |
| 10/03/17 | Treasury Note | 912828W9 | 1.875 | 09/30/22 | 09/30/22 | 9,125,000 | 9,098,667 | 9,140,330 | 41,663 | 1.36% | 122 | 3.68% |
| 09/12/19 | FNMA | 3135G0T78 | 2.000 | 10/05/22 | 10/05/22 | 4,500,000 | 4,543,965 | 4,506,795 | (37,170) | 1.55% | 127 | 1.81% |
| 07/25/18 | Bank of America Corp | 06051GEU9 | 3.300 | 01/11/23 | 01/11/23 | 2,200,000 | 2,203,493 | 2,217,820 | 14,327 | 1.96% | 225 | 0.89% |
| 09/26/19 | Federal National Mortgage Association | 3135G0T94 | 2.375 | 01/19/23 | 01/19/23 | 4,800,000 | 4,919,052 | 4,815,648 | (103,404) | 1.85% | 233 | 1.94% |
| 03/20/19 | JP Morgan Chase & CO | 46625HJH4 | 3.200 | 01/25/23 | 01/25/23 | 2,225,000 | 2,257,348 | 2,242,444 | (14,904) | 2.02% | 239 | 0.90% |
| 10/31/19 | Treasury Note | 9128283U2 | 2.375 | 01/31/23 | 01/31/23 | 4,200,000 | 4,309,594 | 4,216,422 | (93,172) | 1.78% | 245 | 1.70% |
| 03/18/19 | Unitedhealth Group Inc | 91324PBZ4 | 2.750 | 02/15/23 | 02/15/23 | 1,500,000 | 1,508,738 | 1,505,670 | (3,068) | 2.20% | 260 | 0.61% |
| 04/05/22 | Federal Home Loan Banks | 3130AJ7E3 | 1.380 | 02/17/23 | 02/17/23 | 8,900,000 | 8,870,870 | 8,864,934 | (5,936) | 1.94% | 262 | 3.57% |
| 10/02/19 | Pepsico Inc | 713448CG1 | 2.750 | 03/01/23 | 03/01/23 | 1,300,000 | 1,344,486 | 1,307,384 | (37,102) | 1.98% | 274 | 0.53% |
| 05/02/22 | Treasury Note | 912828ZD5 | 0.500 | 03/15/23 | 03/15/23 | 5,000,000 | 4,936,914 | 4,944,150 | 7,236 | 1.93% | 288 | 1.99% |
| 12/03/19 | Treasury Note | 9128284L1 | 2.750 | 04/30/23 | 04/30/23 | 6,850,000 | 7,104,980 | 6,889,318 | (215,662) | 2.12% | 334 | 2.77% |
| 11/03/20 | Loews Corporation | 540424AQ1 | 2.625 | 05/15/23 | 05/15/23 | 1,700,000 | 1,775,550 | 1,701,547 | (74,003) | 2.54% | 349 | 0.69% |
| 06/06/19 | Public Service Electric And Gas | 74456QBC9 | 2.375 | 05/15/23 | 05/15/23 | 1,125,000 | 1,125,878 | 1,123,155 | (2,723) | 2.55% | 349 | 0.45% |
| 05/02/22 | Treasury Note | 912828ZP8 | 0.130 | 05/15/23 | 05/15/23 | 5,000,000 | 4,896,289 | 4,905,650 | 9,361 | 2.13% | 349 | 1.98% |
| 02/04/19 | Simon Property Group LP | 828807DD6 | 2.750 | 06/01/23 | 06/01/23 | 1,250,000 | 1,234,086 | 1,251,163 | 17,077 | 2.65% | 366 | 0.50% |
| 05/05/20 | Federal Home Loan Mortgage Corp | 3137EAE5 | 2.750 | 06/19/23 | 06/19/23 | 6,250,000 | 6,718,056 | 6,288,751 | (429,305) | 2.15% | 384 | 2.53% |
| 03/14/22 | FNMA | 3135G05G4 | 0.250 | 07/10/23 | 07/10/23 | 4,000,000 | 3,929,320 | 3,913,920 | (15,400) | 2.23% | 405 | 1.58% |
| 01/31/22 | Treasury Note | 91282CCN9 | 0.130 | 07/31/23 | 07/31/23 | 4,500,000 | 4,432,793 | 4,392,765 | (40,028) | 2.20% | 426 | 1.77% |
| 01/21/20 | FNMA | 3135G0U43 | 2.875 | 09/12/23 | 09/12/23 | 5,050,000 | 5,296,103 | 5,085,401 | (210,702) | 2.31% | 469 | 2.05% |
| 07/31/19 | Treasury Note | 9128285D8 | 2.875 | 09/30/23 | 09/30/23 | 6,775,000 | 7,065,870 | 6,827,642 | (238,228) | 2.28% | 487 | 2.75% |
| 03/16/20 | Treasury Note | 9128285P1 | 2.875 | 11/30/23 | 11/30/23 | 3,200,000 | 3,479,090 | 3,224,864 | (254,226) | 2.34% | 548 | 1.30% |
| 03/20/19 | Citibank NA | 17325FAS7 | 3.650 | 01/23/24 | 01/23/24 | 2,000,000 | 2,074,053 | 2,026,440 | (47,613) | 2.84% | 602 | 0.82% |
| 03/26/21 | IBM Corp | 459200HU8 | 3.625 | 02/12/24 | 02/12/24 | 1,650,000 | 1,783,935 | 1,673,628 | (110,307) | 2.75% | 622 | 0.67% |

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 05/31/22

| 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 |
|---------------|---------------------------------------|-----------|--------|---------------|----------------|------------|---------------|--------------|----------------------|-------|-------------------|-------------|
| 12/10/21 | Treasury Note | 91282CBM2 | 0.130 | 02/15/24 | 02/15/24 | 1,725,000 | 1,702,562 | 1,659,295 | (43,267) | 2.41% | 625 | 0.67% |
| 04/10/21 | Mettlife Inc | 59156RBH0 | 3.600 | 04/10/24 | 04/10/24 | 1,750,000 | 1,897,945 | 1,775,375 | (122,570) | 2.79% | 680 | 0.71% |
| 06/22/20 | Comcast Corporation | 2003NCR0 | 3.700 | 04/15/24 | 04/15/24 | 1,700,000 | 1,873,553 | 1,728,458 | (145,095) | 2.77% | 685 | 0.70% |
| 03/16/21 | Bank of New York Mellon Corp | 06406HCV9 | 3.400 | 05/15/24 | 05/15/24 | 1,900,000 | 2,044,650 | 1,923,066 | (121,584) | 2.89% | 715 | 0.77% |
| 01/18/22 | Target Corporation | 87612EBD7 | 3.500 | 07/01/24 | 07/01/24 | 1,650,000 | 1,732,850 | 1,675,509 | (57,341) | 2.94% | 762 | 0.67% |
| 11/03/20 | Bristol-Myers Squibb Co | 110122CM8 | 2.900 | 07/26/24 | 07/26/24 | 1,800,000 | 1,928,530 | 1,805,886 | (122,644) | 2.74% | 787 | 0.73% |
| 10/31/19 | Honeywell International Inc | 438516BW5 | 2.300 | 08/15/24 | 08/15/24 | 1,600,000 | 1,646,699 | 1,586,384 | (60,315) | 2.70% | 807 | 0.64% |
| 06/30/21 | Treasury Note | 9128282U3 | 1.875 | 08/31/24 | 08/31/24 | 13,000,000 | 13,567,227 | 12,791,740 | (775,487) | 2.61% | 823 | 5.15% |
| 05/20/21 | United Parcel Service INC | 911312BT2 | 2.200 | 09/01/24 | 09/01/24 | 1,471,000 | 1,542,175 | 1,450,377 | (91,798) | 2.85% | 824 | 0.58% |
| 02/12/21 | PNC Bank NA | 69353REF1 | 3.300 | 10/30/24 | 10/30/24 | 1,725,000 | 1,877,908 | 1,728,778 | (149,130) | 3.20% | 883 | 0.70% |
| 01/27/22 | FHLB | 3130A3GE8 | 2.750 | 12/13/24 | 12/13/24 | 2,200,000 | 2,281,046 | 2,200,220 | (80,826) | 2.75% | 927 | 0.89% |
| 01/27/22 | Treasury Note | 91282CDN8 | 1.000 | 12/15/24 | 12/15/24 | 2,000,000 | 1,977,266 | 1,918,440 | (58,826) | 2.67% | 929 | 0.77% |
| 06/25/20 | Wisconsin Electric Power Company | 976656CL0 | 2.050 | 12/15/24 | 12/15/24 | 1,350,000 | 1,421,717 | 1,318,869 | (102,848) | 3.00% | 929 | 0.53% |
| 01/06/22 | FFCB | 3133ENKS8 | 1.130 | 01/06/25 | 01/06/25 | 1,540,000 | 1,536,535 | 1,478,246 | (58,289) | 2.73% | 951 | 0.60% |
| 12/10/21 | Federal National Mortgage Association | 3135G0X24 | 1.630 | 01/07/25 | 01/07/25 | 1,500,000 | 1,527,600 | 1,458,720 | (68,880) | 2.73% | 952 | 0.59% |
| 05/11/22 | Apple Inc | 037833DF4 | 2.750 | 01/13/25 | 01/13/25 | 1,700,000 | 1,691,920 | 1,703,332 | 11,412 | 2.67% | 958 | 0.69% |
| 03/29/21 | US Bank NA/Cincinnati OH | 90331HPL1 | 2.050 | 01/21/25 | 01/21/25 | 2,000,000 | 2,069,895 | 1,945,360 | (124,535) | 3.14% | 966 | 0.78% |
| 10/01/20 | FHLMC Reference Note | 3137EAEPO | 1.500 | 02/12/25 | 02/12/25 | 7,000,000 | 7,082,816 | 6,774,040 | (308,776) | 2.75% | 988 | 2.73% |
| 03/04/22 | FFCB | 3133ENPY0 | 1.750 | 02/25/25 | 02/25/25 | 1,750,000 | 1,753,833 | 1,701,648 | (52,185) | 2.81% | 1001 | 0.69% |
| 12/22/20 | Exxon Mobil Corp | 30231GAF9 | 2.709 | 03/06/25 | 03/06/25 | 1,650,000 | 1,767,200 | 1,639,539 | (127,661) | 2.95% | 1010 | 0.66% |
| 08/05/20 | FHLB | 3130A4CH3 | 2.380 | 03/14/25 | 03/14/25 | 250,000 | 273,060 | 247,018 | (26,042) | 2.82% | 1018 | 0.10% |
| 08/05/20 | Ace InA Holdings Inc | 00440EAS6 | 3.150 | 03/15/25 | 03/15/25 | 1,775,000 | 1,952,639 | 1,770,509 | (182,130) | 3.24% | 1019 | 0.71% |
| 05/12/20 | Intel Corp | 458140BP4 | 3.400 | 03/25/25 | 03/25/25 | 1,000,000 | 1,106,180 | 1,012,170 | (94,010) | 3.10% | 1029 | 0.41% |
| 09/30/21 | Treasury Note | 912828ZF0 | 0.050 | 03/31/25 | 03/31/25 | 2,300,000 | 2,287,242 | 2,161,287 | (125,955) | 2.73% | 1035 | 0.87% |
| 05/05/20 | Florida Power & Light Company | 341081FZ5 | 2.850 | 04/01/25 | 04/01/25 | 1,000,000 | 1,086,930 | 995,390 | (91,540) | 3.10% | 1036 | 0.40% |
| 02/12/21 | General Dynamics Corporation | 369550BK3 | 3.250 | 04/01/25 | 04/01/25 | 250,000 | 274,895 | 250,755 | (24,140) | 3.14% | 1036 | 0.10% |
| 09/28/20 | Federal Home Loan Banks | 3130AJHU6 | 0.500 | 04/14/25 | 04/14/25 | 7,000,000 | 7,032,434 | 6,567,050 | (465,384) | 2.76% | 1049 | 2.64% |
| 05/04/22 | Home Depot Inc | 437076CM2 | 2.700 | 04/15/25 | 04/15/25 | 1,400,000 | 1,379,294 | 1,395,338 | 16,044 | 2.82% | 1050 | 0.56% |
| 12/01/21 | FNMA | 3135G03U5 | 0.630 | 04/22/25 | 04/22/25 | 8,350,000 | 8,251,387 | 7,854,094 | (397,293) | 2.78% | 1057 | 3.16% |
| 05/11/21 | General Dynamics Corporation | 369550BG2 | 3.500 | 05/15/25 | 05/15/25 | 1,200,000 | 1,319,565 | 1,212,924 | (106,641) | 3.12% | 1080 | 0.49% |
| 02/10/22 | Qualcomm Incorporated | 747525AF0 | 3.450 | 05/20/25 | 05/20/25 | 1,500,000 | 1,556,295 | 1,517,685 | (38,610) | 3.03% | 1085 | 0.61% |
| 12/15/21 | Pfizer Inc | 717081EZ7 | 0.800 | 05/28/25 | 05/28/25 | 1,900,000 | 1,865,884 | 1,789,610 | (76,274) | 2.84% | 1093 | 0.72% |
| 08/05/20 | Treasury Note | 912828ZW3 | 0.250 | 06/30/25 | 06/30/25 | 9,000,000 | 8,958,043 | 8,337,690 | (620,353) | 2.76% | 1126 | 3.36% |
| 11/19/20 | Intel Corp | 458140AS9 | 3.700 | 07/29/25 | 07/29/25 | 625,000 | 690,233 | 636,025 | (54,208) | 3.11% | 1155 | 0.26% |
| 09/24/20 | State Street Corporation | 857477AT0 | 3.550 | 08/18/25 | 08/18/25 | 1,900,000 | 2,128,366 | 1,920,691 | (207,675) | 3.19% | 1175 | 0.77% |

Burbank-Glendale-Pasadena Airport Authority - Operating Account

Statement of Investments

As of 05/31/22

| 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 |
|----------------------|-------------------------------------|-----------------|---------------|----------------------|------------------|----------------------|----------------------|----------------------|-----------------------------|--------------|--------------------------|--------------------|
| 09/25/20 | FNMA Benchmark Note | 3135G05X7 | 0.375 | 08/25/25 | 08/25/25 | 3,500,000 | 3,493,349 | 3,238,935 | (254,414) | 2.80% | 1182 | 1.30% |
| 11/17/20 | FNMA Benchmark Note | 3135G06G3 | 0.500 | 11/07/25 | 11/07/25 | 12,000,000 | 11,848,979 | 11,097,960 | (751,019) | 2.81% | 1256 | 4.47% |
| 06/30/21 | Lockheed Martin Corporation | 539830BH1 | 3.550 | 01/15/26 | 01/15/26 | 894,000 | 932,017 | 909,296 | (22,721) | 3.05% | 1325 | 0.37% |
| 08/30/21 | Prudential Financial Inc | 74432QCH6 | 1.500 | 03/10/26 | 03/10/26 | 1,875,000 | 1,899,596 | 1,749,038 | (150,558) | 3.41% | 1379 | 0.70% |
| 11/29/21 | Sierra Pacific Power | 826418BM6 | 2.600 | 05/01/26 | 05/01/26 | 1,350,000 | 1,410,319 | 1,303,857 | (106,462) | 3.54% | 1431 | 0.53% |
| 09/13/21 | FHLB | 3130A8XY4 | 1.880 | 09/11/26 | 09/11/26 | 1,000,000 | 1,051,760 | 958,290 | (93,470) | 2.92% | 1564 | 0.39% |
| 01/13/22 | FHLB | 3130A9YY1 | 2.130 | 12/11/26 | 12/11/26 | 3,800,000 | 3,910,845 | 3,665,366 | (245,479) | 2.97% | 1655 | 1.48% |
| | | Subtotal | | | | \$233,511,621 | \$237,887,806 | \$229,443,463 | \$(8,444,343) | 2.37% | 640 | 92.39% |
| | Local Agency Investment Fund (LAIF) | | | | | 19,117,973 | 19,117,973 | 18,902,963 | (215,010) | 0.68% | 309 | 7.61% |
| | | Subtotal | | | | \$252,629,594 | \$257,005,779 | \$248,346,426 | \$(8,659,353) | 2.24% | 615 | 100.00% |
| | Operating Bank Balance | | | | | | 6,050,156 | | | | | |
| | | TOTAL | | | | | \$263,055,935 | | | | | |

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 05/31/22

PURCHASES

| Purchase Date | Type of Investment | CUSIP | Coupon | Maturity Date | Par Value | Purchase Price | Purchase Cost | Prepaid Interest |
|------------------------|-----------------------------|-----------|--------|---------------|--------------|-------------------------|-------------------------|-----------------------|
| 05/02/22 | Treasury Note | 912828ZF8 | 0.130 | 05/15/23 | 5,000,000.00 | 97.92578 | \$ 4,896,289.06 | \$ (2,917.82) |
| 05/02/22 | Treasury Note | 912828ZD5 | 0.500 | 03/15/23 | 5,000,000.00 | 98.73828 | 4,936,914.06 | (3,328.80) |
| 05/04/22 | Home Depot Inc | 437076CM2 | 2.700 | 04/15/25 | 1,400,000.00 | 98.52100 | 1,379,294.00 | (3,990.00) |
| 05/11/22 | Apple Inc | 037833DF4 | 2.750 | 01/13/25 | 800,000.00 | 99.55700 | 796,456.00 | (7,333.33) |
| 05/11/22 | Apple Inc | 037833DF4 | 2.750 | 01/13/25 | 900,000.00 | 99.49600 | 895,464.00 | (8,250.00) |
| 05/11/22 | Lockheed Martin Corporation | 539830BH1 | 3.550 | 01/15/26 | 250,000.00 | 100.74100 | 251,852.50 | (2,909.03) |
| | | | | | | | - | - |
| | | | | | | | - | - |
| | | | | | | | - | - |
| | | | | | | | - | - |
| TOTAL PURCHASES | | | | | | \$ 13,350,000.00 | \$ 13,156,269.62 | \$ (28,728.98) |

MATURITIES

| Purchase Date | Type of Investment | CUSIP | Coupon | Maturity Date | Par Value | Purchase Price | Purchase Cost | Gain / (Loss) |
|-------------------------|--------------------|-----------|--------|---------------|-----------------|------------------------|------------------------|--------------------|
| 05/06/19 | Apple Inc | 037833CQ1 | 2.300 | 05/11/22 | \$ 1,250,000.00 | 99.30000 | \$ 1,241,250.00 | \$ 8,750.00 |
| | | | | | | | - | - |
| | | | | | | | - | - |
| | | | | | | | - | - |
| | | | | | | | - | - |
| TOTAL MATURITIES | | | | | | \$ 1,250,000.00 | \$ 1,241,250.00 | \$ 8,750.00 |

SALES / REDEMPTIONS

| Purchase Date | Type of Investment | CUSIP | Coupon | Maturity Date | Sale Date | Par Value | Sale Price | Purchase Cost | Gain / (Loss) |
|--------------------|-----------------------------|-----------|--------|---------------|-----------|------------------------|------------------------|------------------------|------------------------|
| 10/03/17 | Home Depot Inc | 437076BG6 | 2.625 | 06/01/22 | 05/01/22 | \$ 1,200,000.00 | 100.00000 | \$ 1,214,701.00 | \$ (14,701.00) |
| 06/30/21 | Lockheed Martin Corporation | 539830BH1 | 3.550 | 01/15/26 | 05/11/22 | 681,000.00 | 102.17806 | 695,832.59 | (87,973.10) |
| | | | | | | | - | - | - |
| | | | | | | | - | - | - |
| TOTAL SALES | | | | | | \$ 1,881,000.00 | \$ 1,895,832.59 | \$ 1,998,506.69 | \$ (102,674.10) |

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
05/01/22-05/31/22

| 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 | | | | | | | | | |
| Apple Inc | NOTE | 05/11/22 | 13,576.39 | 14,375.00 | - | - | 798.61 | - | 798.61 |
| Home Depot Inc | NOTE | 06/01/22 | 13,125.00 | 13,125.01 | - | - | 0.01 | - | 0.01 |
| Caterpillar Financial Services | NOTE | 06/06/22 | 14,500.00 | - | - | 17,500.00 | 3,000.00 | (263.48) | 2,736.52 |
| Cisco Systems Inc | NOTE | 06/15/22 | 13,600.00 | - | - | 16,600.00 | 3,000.00 | (261.49) | 2,738.51 |
| Treasury Note | NOTE | 07/31/22 | 48,977.90 | - | - | 65,848.07 | 16,870.17 | 3,767.73 | 20,637.90 |
| Procter & Gamble Company | NOTE | 08/11/22 | 6,091.67 | - | - | 8,376.04 | 2,284.37 | (479.28) | 1,805.09 |
| Burlington Northern Santa Fe LLC | NOTE | 09/01/22 | 6,100.00 | - | - | 9,150.00 | 3,050.00 | (274.41) | 2,775.59 |
| John Deere Capital Corp | NOTE | 09/08/22 | 5,064.44 | - | - | 7,931.11 | 2,866.67 | 680.54 | 3,547.21 |
| Merck & Co Inc | NOTE | 09/15/22 | 4,600.00 | - | - | 7,600.00 | 3,000.00 | 716.93 | 3,716.93 |
| National Rural Utilities Coop | NOTE | 09/15/22 | 2,938.89 | - | - | 4,855.56 | 1,916.67 | 68.69 | 1,985.36 |
| Treasury Note | NOTE | 09/30/22 | 14,491.55 | - | - | 28,983.09 | 14,491.54 | 497.49 | 14,989.03 |
| FNMA | NOTE | 10/05/22 | 6,500.00 | - | - | 14,000.00 | 7,500.00 | (1,196.87) | 6,303.13 |
| Bank of America Corp | NOTE | 01/11/23 | 22,183.33 | - | - | 28,233.33 | 6,050.00 | (850.22) | 5,199.78 |
| Federal National Mortgage Association | NOTE | 01/19/23 | 32,300.00 | - | - | 41,800.00 | 9,500.00 | (3,063.13) | 6,436.87 |
| JP Morgan Chase & CO | NOTE | 01/25/23 | 18,986.67 | - | - | 24,920.00 | 5,933.33 | (1,301.59) | 4,631.74 |
| Treasury Note | NOTE | 01/31/23 | 24,799.72 | - | - | 33,341.85 | 8,542.13 | (2,862.18) | 5,679.95 |
| Unitedhealth Group Inc | NOTE | 02/15/23 | 8,708.33 | - | - | 12,145.83 | 3,437.50 | (359.23) | 3,078.27 |
| Federal Home Loan Banks | NOTE | 02/17/23 | 25,154.86 | - | - | 35,352.78 | 10,197.92 | 2,809.94 | 13,007.86 |
| Pepsico Inc | NOTE | 03/01/23 | 5,958.33 | - | - | 8,937.50 | 2,979.17 | (1,087.68) | 1,891.49 |
| Treasury Note | NOTE | 03/15/23 | - | - | 3,328.80 | 5,298.91 | 1,970.11 | 5,789.53 | 7,759.64 |
| Treasury Note | NOTE | 04/30/23 | 511.89 | - | - | 16,380.43 | 15,868.54 | (6,471.79) | 9,396.75 |
| Chevron Corp | NOTE | 05/11/23 | 4,765.52 | 5,368.75 | - | 2,279.42 | 2,882.65 | (1,043.39) | 1,839.26 |
| Loews Corporation | NOTE | 05/15/23 | 20,577.08 | 22,312.50 | - | 1,983.33 | 3,718.75 | (2,536.83) | 1,181.92 |
| Public Service Electric And Gas | NOTE | 05/15/23 | 12,320.31 | 13,359.38 | - | 1,187.50 | 2,226.57 | (17.34) | 2,209.23 |
| Treasury Note | NOTE | 05/15/23 | - | 3,125.00 | 2,917.82 | 288.72 | 495.90 | 7,977.76 | 8,473.66 |
| Simon Property Group LP | NOTE | 06/01/23 | 14,322.92 | 17,187.50 | - | - | 2,864.58 | 286.83 | 3,151.41 |
| Federal Home Loan Mortgage Corp | NOTE | 06/19/23 | 63,020.83 | - | - | 77,343.75 | 14,322.92 | (12,503.73) | 1,819.19 |
| FNMA | NOTE | 07/10/23 | 3,083.33 | - | - | 3,916.67 | 833.34 | 4,464.00 | 5,297.34 |
| Treasury Note | NOTE | 07/31/23 | 1,398.48 | - | - | 1,880.18 | 481.70 | 3,949.63 | 4,431.33 |
| FNMA | NOTE | 09/12/23 | 19,761.63 | - | - | 31,860.59 | 12,098.96 | (5,735.95) | 6,363.01 |
| Treasury Note | NOTE | 09/30/23 | 16,497.87 | - | - | 32,995.73 | 16,497.86 | (6,712.31) | 9,785.55 |
| Treasury Note | NOTE | 11/30/23 | 38,417.58 | 46,000.00 | - | 251.37 | 7,833.79 | (6,506.85) | 1,326.94 |
| Citibank NA | NOTE | 01/23/24 | 19,872.22 | - | - | 25,955.56 | 6,083.34 | (1,686.95) | 4,396.39 |
| IBM Corp | NOTE | 02/12/24 | 13,125.52 | - | - | 18,109.90 | 4,984.38 | (4,029.71) | 954.67 |

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
05/01/22-05/31/22

| 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 |
|---------------------------------------|--------|---------------|------------------|------------------------------|----------------------------|-----------------|-----------------|-----------------------|----------------------------|
| 3M | NOTE | 02/14/24 | 2,383.76 | 2,854.23 | - | 1,235.93 | 1,706.40 | (85.79) | 1,620.61 |
| Treasury Note | NOTE | 02/15/24 | 446.74 | - | - | 631.39 | 184.65 | 876.06 | 1,060.71 |
| Metlife Inc | NOTE | 04/10/24 | 3,675.00 | - | - | 8,925.00 | 5,250.00 | (4,306.21) | 943.79 |
| Comcast Corporation | NOTE | 04/15/24 | 2,795.56 | - | - | 8,037.22 | 5,241.66 | (3,997.51) | 1,244.15 |
| Bank of New York Mellon Corp | NOTE | 05/15/24 | 29,787.78 | 32,300.00 | - | 2,871.11 | 5,383.33 | (4,015.60) | 1,367.73 |
| Target Corporation | NOTE | 07/01/24 | 19,250.00 | - | - | 24,062.50 | 4,812.50 | (2,829.54) | 1,982.96 |
| Bristol-Myers Squibb Co | NOTE | 07/26/24 | 13,775.00 | - | - | 18,125.00 | 4,350.00 | (2,990.28) | 1,359.72 |
| Honeywell International Inc | NOTE | 08/15/24 | 7,768.89 | - | - | 10,835.56 | 3,066.67 | (920.81) | 2,145.86 |
| Treasury Note | NOTE | 08/31/24 | 41,066.58 | - | - | 61,599.86 | 20,533.28 | (15,197.95) | 5,335.33 |
| United Parcel Service INC | NOTE | 09/01/24 | 5,393.67 | - | - | 8,090.50 | 2,696.83 | (1,963.41) | 733.42 |
| PNC Bank NA | NOTE | 10/30/24 | 158.13 | - | - | 4,901.88 | 4,743.75 | (3,620.47) | 1,123.28 |
| FHLB | NOTE | 12/13/24 | 23,191.67 | - | - | 28,233.33 | 5,041.66 | (2,349.15) | 2,692.51 |
| Treasury Note | NOTE | 12/15/24 | 7,527.47 | - | - | 9,230.77 | 1,703.30 | 669.93 | 2,373.23 |
| Wisconsin Electric Power Company | NOTE | 12/15/24 | 10,455.00 | - | - | 12,761.25 | 2,306.25 | (1,438.00) | 888.25 |
| FFCB | NOTE | 01/06/25 | 5,293.75 | - | - | 6,737.50 | 1,443.75 | 96.70 | 1,540.45 |
| Federal National Mortgage Association | NOTE | 01/07/25 | 7,718.75 | - | - | 9,750.00 | 2,031.25 | (750.00) | 1,281.25 |
| Apple Inc | NOTE | 01/13/25 | - | - | 15,583.33 | 17,920.83 | 2,337.50 | 151.50 | 2,489.00 |
| US Bank NA/Cincinnati OH | NOTE | 01/21/25 | 11,388.89 | - | - | 14,805.56 | 3,416.67 | (1,582.58) | 1,834.09 |
| FHLMC Reference Note | NOTE | 02/12/25 | 23,041.67 | - | - | 31,791.67 | 8,750.00 | (2,042.08) | 6,707.92 |
| FFCB | NOTE | 02/25/25 | 5,614.58 | - | - | 8,166.67 | 2,552.09 | (107.65) | 2,444.44 |
| Exxon Mobil Corp | NOTE | 03/06/25 | 6,828.94 | - | - | 10,553.81 | 3,724.87 | (2,412.98) | 1,311.89 |
| FHLB | NOTE | 03/14/25 | 775.17 | - | - | 1,269.97 | 494.80 | (417.25) | 77.55 |
| Ace InA Holdings Inc | NOTE | 03/15/25 | 7,144.38 | - | - | 11,803.75 | 4,659.37 | (3,431.21) | 1,228.16 |
| Intel Corp | NOTE | 03/25/25 | 3,400.00 | - | - | 6,233.33 | 2,833.33 | (1,810.58) | 1,022.75 |
| Treasury Note | NOTE | 03/31/25 | 974.04 | - | - | 1,948.09 | 974.05 | 309.70 | 1,283.75 |
| Florida Power & Light Company | NOTE | 04/01/25 | 2,375.00 | - | - | 4,750.00 | 2,375.00 | (1,471.36) | 903.64 |
| General Dynamics Corporation | NOTE | 04/01/25 | 677.08 | - | - | 1,354.17 | 677.09 | (502.51) | 174.58 |
| Federal Home Loan Banks | NOTE | 04/14/25 | 1,652.78 | - | - | 4,569.44 | 2,916.66 | (603.36) | 2,313.30 |
| Home Depot Inc | NOTE | 04/15/25 | - | - | 3,990.00 | 6,615.00 | 2,625.00 | 488.81 | 3,113.81 |
| FNMA | NOTE | 04/22/25 | 1,304.69 | - | - | 5,653.65 | 4,348.96 | 2,424.92 | 6,773.88 |
| General Dynamics Corporation | NOTE | 05/15/25 | 19,366.67 | 21,000.00 | - | 1,866.67 | 3,500.00 | (2,496.87) | 1,003.13 |
| Qualcomm Incorporated | NOTE | 05/20/25 | 23,143.75 | 25,875.00 | - | 1,581.25 | 4,312.50 | (1,436.10) | 2,876.40 |
| Pfizer Inc | NOTE | 05/28/25 | 6,460.00 | 7,600.00 | - | 126.67 | 1,266.67 | 838.65 | 2,105.32 |
| Truist Financial Corp | NOTE | 06/09/25 | 1,890.12 | - | - | 3,635.76 | 1,745.64 | 59.38 | 1,805.02 |
| Treasury Note | NOTE | 06/30/25 | 7,520.72 | - | - | 9,447.51 | 1,926.79 | 775.64 | 2,702.43 |

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
05/01/22-05/31/22

| 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 |
|------------------------------|--------|---------------|----------------------|------------------------------|----------------------------|------------------------|----------------------|-----------------------|----------------------------|
| Intel Corp | NOTE | 07/29/25 | 5,909.72 | - | - | 7,836.81 | 1,927.09 | (1,231.79) | 695.30 |
| State Street Corporation | NOTE | 08/18/25 | 13,677.36 | - | - | 19,298.19 | 5,620.83 | (4,086.89) | 1,533.94 |
| FNMA Benchmark Note | NOTE | 08/25/25 | 2,406.25 | - | - | 3,500.00 | 1,093.75 | 112.90 | 1,206.65 |
| FNMA Benchmark Note | NOTE | 11/07/25 | 29,000.00 | 30,000.00 | - | 4,000.00 | 5,000.00 | 3,189.17 | 8,189.17 |
| Lockheed Martin Corporation | NOTE | 01/15/26 | 13,849.93 | - | 2,909.03 | 11,989.53 | (4,769.43) | (1,702.79) | (6,472.22) |
| Prudential Financial Inc | NOTE | 03/10/26 | 3,984.38 | - | - | 6,328.13 | 2,343.75 | (452.25) | 1,891.50 |
| Sierra Pacific Power | NOTE | 05/01/26 | - | - | - | 2,925.00 | 2,925.00 | (1,138.77) | 1,786.23 |
| FHLB | NOTE | 09/11/26 | 2,604.17 | - | - | 4,166.67 | 1,562.50 | (864.12) | 698.38 |
| FHLB | NOTE | 12/11/26 | 31,402.78 | - | - | 38,131.94 | 6,729.16 | (1,881.94) | 4,847.22 |
| Subtotal | | | \$ 922,413.08 | \$ 254,482.37 | \$ 28,728.98 | \$ 1,043,606.09 | \$ 346,946.40 | \$ (92,379.78) | \$ 254,566.62 |
| CASH EQUIVALENTS | | | | | | | | | |
| Blackrock Liquidity Funds | | | - | 318.82 | - | - | 318.82 | - | 318.82 |
| Subtotal | | | \$ - | \$ 318.82 | \$ - | \$ - | \$ 318.82 | \$ - | \$ 318.82 |
| LAIIF | | | | | | | | | |
| Local Agency Investment Fund | | | 8,214.87 | - | - | 19,321.10 | 11,106.23 | - | 11,106.23 |
| TOTAL | | | \$ 930,627.95 | \$ 254,801.19 | \$ 28,728.98 | \$ 1,062,927.19 | \$ 358,371.45 | \$ (92,379.78) | \$ 265,991.67 |

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 05/31/22

| Purchase Date | Type of Investment | CUSIP | Coupon | Maturity Date | Eff Mat. Date | Par Value | Purchase Cost | Market Value | Unrealized Gain/Loss | YTM | Days to Eff. Mat. | % Mkt Value |
|---------------|----------------------------------|-----------|--------|---------------|---------------|------------|---------------|--------------|----------------------|-------|-------------------|-------------|
| 05/31/22 | Blackrock Liquidity Funds | 09248U718 | 0.000 | 05/31/22 | 05/31/22 | \$ 532,707 | \$ 532,707 | \$ 532,707 | \$ - | 1.07% | 0 | 0.96% |
| 11/08/18 | Caterpillar Financial Services | 14913QAA7 | 2.400 | 06/06/22 | 06/06/22 | 400,000 | 393,353 | 400,040 | 6,687 | 1.64% | 6 | 0.72% |
| 02/15/19 | Cisco Systems Inc | 17275RAV4 | 3.000 | 06/15/22 | 06/15/22 | 300,000 | 303,772 | 300,216 | (3,556) | 1.13% | 15 | 0.54% |
| 12/31/18 | Treasury Note | 912828XQ8 | 2.000 | 07/31/22 | 07/31/22 | 1,425,000 | 1,405,583 | 1,427,166 | 21,583 | 1.09% | 61 | 2.57% |
| 02/16/22 | Chevron Corp | 166764BU3 | 1.280 | 05/11/23 | 08/11/22 | 400,000 | 403,540 | 401,736 | (1,804) | 2.03% | 72 | 0.72% |
| 11/01/19 | Procter & Gamble Company | 742718EU9 | 2.150 | 08/11/22 | 08/11/22 | 300,000 | 303,998 | 300,483 | (3,515) | 1.31% | 72 | 0.54% |
| 02/24/22 | 3M Co | 88579YBE0 | 0.690 | 02/14/24 | 08/14/22 | 375,000 | 375,705 | 374,505 | (1,200) | 2.00% | 75 | 0.67% |
| 03/03/22 | Truist Financial Corp | 89788MAF9 | 0.300 | 06/09/25 | 08/31/22 | 500,000 | 497,792 | 491,385 | (6,407) | 1.84% | 92 | 0.89% |
| 02/15/19 | Burlington Northern Santa Fe LLC | 12189LAL5 | 3.050 | 09/01/22 | 09/01/22 | 275,000 | 277,996 | 275,129 | (2,867) | 2.84% | 93 | 0.50% |
| 01/09/19 | John Deere Capital Corp | 24422ETV1 | 2.150 | 09/08/22 | 09/08/22 | 400,000 | 392,096 | 400,140 | 8,044 | 2.01% | 100 | 0.72% |
| 05/18/18 | Merck & Co Inc | 589331AT4 | 2.400 | 09/15/22 | 09/15/22 | 400,000 | 393,656 | 400,252 | 6,596 | 2.17% | 107 | 0.72% |
| 01/11/19 | Treasury Note | 9128282W9 | 1.875 | 09/30/22 | 09/30/22 | 1,225,000 | 1,201,813 | 1,227,058 | 25,245 | 1.36% | 122 | 2.21% |
| 09/12/19 | FNMA | 3135G0T78 | 2.000 | 10/05/22 | 10/05/22 | 1,000,000 | 1,009,770 | 1,001,510 | (8,260) | 1.55% | 127 | 1.80% |
| 03/04/22 | Treasury Note | 91282CAX9 | 0.130 | 11/30/22 | 11/30/22 | 300,000 | 298,313 | 297,843 | (470) | 1.57% | 183 | 0.54% |
| 04/25/18 | Bank of America Corp | 06051GEU9 | 3.300 | 01/11/23 | 01/11/23 | 510,000 | 512,807 | 514,131 | 1,324 | 1.96% | 225 | 0.93% |
| 09/26/19 | Federal National Mortgage Assoc | 3135G0T94 | 2.375 | 01/19/23 | 01/19/23 | 1,750,000 | 1,791,413 | 1,755,705 | (35,708) | 1.85% | 233 | 3.16% |
| 03/20/19 | JP Morgan Chase & CO | 46625HJH4 | 3.200 | 01/25/23 | 01/25/23 | 510,000 | 518,383 | 513,998 | (4,385) | 2.02% | 239 | 0.93% |
| 08/22/19 | Treasury Note | 9128283U2 | 2.375 | 01/31/23 | 01/31/23 | 2,000,000 | 2,047,465 | 2,007,820 | (39,645) | 1.78% | 245 | 3.62% |
| 03/18/19 | Unitedhealth Group Inc | 91324PBZ4 | 2.750 | 02/15/23 | 02/15/23 | 390,000 | 392,376 | 391,474 | (902) | 2.20% | 260 | 0.71% |
| 04/05/22 | Federal Home Loan Banks | 3130AJ7E3 | 1.380 | 02/17/23 | 02/17/23 | 1,175,000 | 1,171,154 | 1,170,371 | (783) | 1.94% | 262 | 2.11% |
| 10/02/19 | Pepsico Inc. | 713448CG1 | 2.750 | 03/01/23 | 03/01/23 | 375,000 | 387,177 | 377,130 | (10,047) | 1.98% | 274 | 0.68% |
| 05/02/22 | Treasury Note | 912828ZD5 | 0.500 | 03/15/23 | 03/15/23 | 800,000 | 789,906 | 791,064 | 1,158 | 1.93% | 288 | 1.42% |
| 11/19/19 | Treasury Note | 9128284L1 | 2.750 | 04/30/23 | 04/30/23 | 2,000,000 | 2,070,830 | 2,011,480 | (59,350) | 2.12% | 334 | 3.62% |
| 11/03/20 | Loews Corporation | 540424AQ1 | 2.625 | 05/15/23 | 05/15/23 | 425,000 | 441,638 | 425,387 | (16,251) | 2.54% | 349 | 0.77% |
| 06/06/19 | Public Service Electric And Gas | 74456QBC9 | 2.375 | 05/15/23 | 05/15/23 | 300,000 | 302,050 | 299,508 | (2,542) | 2.55% | 349 | 0.54% |
| 05/02/22 | Treasury Note | 912828ZP8 | 0.130 | 05/15/23 | 05/15/23 | 800,000 | 783,406 | 784,904 | 1,498 | 2.13% | 349 | 1.41% |
| 02/04/19 | Simon Property Group LP | 828807DD6 | 2.750 | 06/01/23 | 06/01/23 | 300,000 | 298,333 | 300,279 | 1,946 | 2.65% | 366 | 0.54% |
| 02/19/20 | FHLMC | 3137EAEN5 | 2.750 | 06/19/23 | 06/19/23 | 1,875,000 | 1,984,696 | 1,886,625 | (98,071) | 2.15% | 384 | 3.40% |
| 03/14/22 | FNMA | 3135G05G4 | 0.250 | 07/10/23 | 07/10/23 | 1,200,000 | 1,178,796 | 1,174,176 | (4,620) | 2.23% | 405 | 2.11% |
| 01/31/22 | Treasury Note | 91282CCN9 | 0.130 | 07/31/23 | 07/01/23 | 2,000,000 | 1,971,406 | 1,952,340 | (19,066) | 2.20% | 396 | 3.52% |
| 01/21/20 | FNMA | 3135G0U43 | 2.875 | 09/12/23 | 09/12/23 | 1,400,000 | 1,484,189 | 1,409,814 | (54,375) | 2.31% | 469 | 2.54% |
| 07/31/19 | Treasury Note | 9128285D8 | 2.875 | 09/30/23 | 09/30/23 | 1,875,000 | 1,959,890 | 1,889,569 | (70,321) | 2.28% | 487 | 3.40% |

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 05/31/22

| Purchase Date | Type of Investment | CUSIP | Coupon | Maturity Date | Eff Mat. Date | Par Value | Purchase Cost | Market Value | Unrealized Gain/Loss | YTM | Days to Eff. Mat. | % Mkt Value |
|---------------|----------------------------------|-----------|--------|---------------|---------------|-----------|---------------|--------------|----------------------|-------|-------------------|-------------|
| 02/19/20 | Treasury Note | 9128285P1 | 2.875 | 11/30/23 | 11/30/23 | 800,000 | 856,141 | 806,216 | (49,925) | 2.34% | 548 | 1.45% |
| 03/20/19 | Citibank NA | 17325FAS7 | 3.650 | 01/23/24 | 01/23/24 | 300,000 | 307,317 | 303,966 | (3,351) | 2.84% | 602 | 0.55% |
| 03/26/21 | IBM Corp | 459200HU8 | 3.625 | 02/12/24 | 02/12/24 | 410,000 | 441,862 | 415,871 | (25,991) | 2.75% | 622 | 0.75% |
| 04/30/21 | Treasury Note | 91282CBM2 | 0.125 | 02/15/24 | 02/15/24 | 1,750,000 | 1,737,221 | 1,683,343 | (53,878) | 2.41% | 625 | 3.03% |
| 04/26/21 | MetLife Inc | 59156RBH0 | 3.600 | 04/10/24 | 04/10/24 | 425,000 | 460,084 | 431,163 | (28,921) | 2.79% | 680 | 0.78% |
| 09/25/20 | Comcast Corporation | 20030NCR0 | 3.700 | 04/15/24 | 04/15/24 | 425,000 | 465,452 | 432,115 | (33,337) | 2.77% | 685 | 0.78% |
| 03/16/21 | Bank of New York Mellon Corp | 06406HCV9 | 3.400 | 05/15/24 | 05/15/24 | 475,000 | 510,244 | 480,767 | (29,477) | 2.89% | 715 | 0.87% |
| 01/18/22 | Target Corporation | 87612EBD7 | 3.500 | 07/01/24 | 07/01/24 | 425,000 | 446,008 | 431,571 | (14,437) | 2.94% | 762 | 0.78% |
| 11/03/20 | Bristol-Myers Squibb Co | 110122CM8 | 2.900 | 07/26/24 | 07/26/24 | 450,000 | 480,768 | 451,472 | (29,296) | 2.74% | 787 | 0.81% |
| 10/31/19 | Honeywell International Inc | 438516BW5 | 2.300 | 08/15/24 | 08/15/24 | 390,000 | 399,138 | 386,681 | (12,457) | 2.70% | 807 | 0.70% |
| 06/30/21 | Treasury Note | 9128282U3 | 1.875 | 08/31/24 | 08/31/24 | 1,600,000 | 1,669,813 | 1,574,368 | (95,445) | 2.61% | 823 | 2.84% |
| 05/20/21 | United Parcel Service | 911312BT2 | 2.200 | 09/01/24 | 09/01/24 | 374,000 | 391,124 | 368,757 | (22,367) | 2.85% | 824 | 0.66% |
| 02/12/20 | PNC Funding Corp | 69353REF1 | 3.300 | 10/30/24 | 10/30/24 | 325,000 | 345,449 | 325,712 | (19,737) | 3.20% | 883 | 0.59% |
| 09/24/20 | Wisconsin Electric Power Company | 976656CLO | 2.050 | 12/15/24 | 12/15/24 | 350,000 | 368,382 | 341,929 | (26,453) | 3.00% | 929 | 0.62% |
| 01/06/22 | FFCB | 3133ENKS8 | 1.130 | 01/06/25 | 01/06/25 | 460,000 | 458,965 | 441,554 | (17,411) | 2.73% | 951 | 0.80% |
| 12/10/21 | FNMA | 3135G0X24 | 1.630 | 01/07/25 | 01/07/25 | 1,750,000 | 1,782,200 | 1,701,840 | (80,360) | 2.73% | 952 | 3.07% |
| 05/11/22 | Apple Inc | 037833DF4 | 2.750 | 01/13/25 | 01/13/25 | 425,000 | 422,980 | 425,833 | 2,853 | 2.67% | 958 | 0.77% |
| 02/17/22 | US Bancorp | 90331HPL1 | 2.050 | 01/21/25 | 01/21/25 | 475,000 | 475,751 | 462,023 | (13,728) | 3.14% | 966 | 0.83% |
| 01/06/22 | FHLMC Reference Note | 3137EAEPO | 1.500 | 02/12/25 | 02/12/25 | 1,750,000 | 1,765,705 | 1,693,510 | (72,195) | 2.75% | 988 | 3.05% |
| 03/04/22 | FFCB | 3133ENPY0 | 1.750 | 02/25/25 | 02/25/25 | 1,250,000 | 1,252,738 | 1,215,463 | (37,275) | 2.81% | 1001 | 2.19% |
| 12/22/20 | Exxon Mobil Corp | 30231GAF9 | 2.709 | 03/06/25 | 03/06/25 | 400,000 | 426,156 | 397,464 | (28,692) | 2.95% | 1010 | 0.72% |
| 11/03/20 | Ace InA Holdings Inc | 00440EAS6 | 3.150 | 03/15/25 | 03/15/25 | 435,000 | 474,791 | 433,899 | (40,892) | 3.24% | 1019 | 0.78% |
| 09/30/21 | Treasury Note | 912828ZF0 | 0.050 | 03/31/25 | 03/31/25 | 1,600,000 | 1,591,125 | 1,503,504 | (87,621) | 2.73% | 1035 | 2.71% |
| 02/12/21 | General Dynamics Corporation | 369550BK3 | 3.250 | 04/01/25 | 04/01/25 | 50,000 | 54,979 | 50,151 | (4,828) | 3.14% | 1036 | 0.09% |
| 09/28/20 | Federal Home Loan Banks | 3130AJHU6 | 0.500 | 04/14/25 | 04/14/25 | 1,450,000 | 1,453,984 | 1,360,318 | (93,666) | 2.76% | 1049 | 2.45% |
| 05/04/22 | Home Depot Inc | 437076CM2 | 2.700 | 04/15/25 | 04/15/25 | 425,000 | 418,714 | 423,585 | 4,871 | 2.82% | 1050 | 0.76% |
| 12/01/21 | FNMA | 3135G03U5 | 0.630 | 04/22/25 | 04/22/25 | 900,000 | 889,371 | 846,549 | (42,822) | 2.78% | 1057 | 1.52% |
| 05/11/21 | General Dynamics Corporation | 369550BG2 | 3.500 | 05/15/25 | 05/15/25 | 315,000 | 345,259 | 318,393 | (26,866) | 3.12% | 1080 | 0.57% |
| 02/10/22 | Qualcomm Incorporated | 747525AF0 | 3.450 | 05/20/25 | 05/20/25 | 350,000 | 363,136 | 354,127 | (9,009) | 3.03% | 1085 | 0.64% |
| 12/15/21 | Pfizer Inc | 717081EX7 | 0.800 | 05/28/25 | 05/28/25 | 475,000 | 466,704 | 447,403 | (19,301) | 2.84% | 1093 | 0.81% |
| 11/17/20 | Treasury Note | 912828ZW3 | 0.250 | 06/30/25 | 06/30/25 | 1,750,000 | 1,710,434 | 1,621,218 | (89,216) | 2.76% | 1126 | 2.92% |
| 09/25/20 | Intel Corp | 458140AS9 | 3.700 | 07/29/25 | 07/29/25 | 400,000 | 447,034 | 407,056 | (39,978) | 3.11% | 1155 | 0.73% |

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 05/31/22

| 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 |
|---------------|-----------------------------|-----------------|--------|---------------|---------------|----------------------|----------------------|----------------------|-----------------------|--------------|-------------------|----------------|
| 09/24/20 | State Street Corporation | 857477AT0 | 3.550 | 08/18/25 | 08/18/25 | 475,000 | 531,316 | 480,173 | (51,143) | 3.19% | 1175 | 0.86% |
| 11/17/20 | FNMA Benchmark Note | 3135G06G3 | 0.500 | 11/07/25 | 11/07/25 | 3,155,000 | 3,140,116 | 2,917,839 | (222,277) | 2.81% | 1256 | 5.26% |
| 06/30/21 | Lockheed Martin Corporation | 539830BH1 | 3.550 | 01/15/26 | 01/15/26 | 375,000 | 413,077 | 381,416 | (31,661) | 3.05% | 1325 | 0.69% |
| 08/30/21 | Prudential Financial Inc | 74432QCH6 | 1.500 | 03/10/26 | 03/10/26 | 450,000 | 455,337 | 419,769 | (35,568) | 3.41% | 1379 | 0.76% |
| 11/29/21 | Sierra Pacific Power | 826418BM6 | 2.600 | 05/01/26 | 05/01/26 | 350,000 | 365,596 | 338,037 | (27,559) | 3.54% | 1431 | 0.61% |
| 09/13/21 | FHLB | 3130A8XY4 | 1.880 | 09/11/26 | 09/11/26 | 300,000 | 315,527 | 287,487 | (28,040) | 2.92% | 1564 | 0.52% |
| 01/13/22 | FHLB | 3130A9YY1 | 2.130 | 12/11/26 | 12/11/26 | 700,000 | 720,418 | 675,199 | (45,219) | 2.97% | 1655 | 1.22% |
| | | Subtotal | | | | \$ 56,481,707 | \$ 57,476,425 | \$ 55,523,686 | \$ (1,952,739) | 2.38% | 636.6416 | 100.00% |
| | PFC Bank Balance | | | | | | <u>2,573,334</u> | | | | | |
| | | TOTAL | | | | | \$ 60,049,759 | | | | | |

| Burbank-Glendale-Pasadena Airport Authority - PFC Account Statement of Purchases - Maturities - Sales As of 05/31/22 | | | | | | | | | | | | |
|--|-----------------------------|-----------|--------|---------------|-----------------|----------------|-----------------|------------------|---------------|---------------|--|--|
| PURCHASES | | | | | | | | | | | | |
| Purchase Date | Type of Investment | CUSIP | Coupon | Maturity Date | Par Value | Purchase Price | Purchase Cost | Prepaid Interest | | | | |
| 05/02/22 | Treasury Note | 912828ZP8 | 0.130 | 05/15/23 | \$ 800,000.00 | 97.92578 | \$ 783,406.25 | \$ (466.85) | | | | |
| 05/02/22 | Treasury Note | 912828ZD5 | 0.500 | 03/15/23 | 800,000.00 | 98.73828 | 789,906.25 | (532.61) | | | | |
| 05/04/22 | Home Depot Inc | 437076CM2 | 2.700 | 04/15/25 | 425,000.00 | 98.52100 | 418,714.25 | (1,211.25) | | | | |
| 05/11/22 | Apple Inc | 037833DF4 | 2.750 | 01/13/25 | 200,000.00 | 99.55700 | 199,114.00 | (1,833.33) | | | | |
| 05/11/22 | Apple Inc | 037833DF4 | 2.750 | 01/13/25 | 225,000.00 | 99.49600 | 223,866.00 | (2,062.50) | | | | |
| 05/11/22 | Lockheed Martin Corporation | 539830BH1 | 3.550 | 01/15/26 | 200,000.00 | 100.74100 | 201,482.00 | (2,327.22) | | | | |
| TOTAL PURCHASES | | | | | \$ 2,650,000.00 | | \$ 2,616,488.75 | \$ (8,433.76) | | | | |
| MATURITIES | | | | | | | | | | | | |
| Purchase Date | Type of Investment | CUSIP | Coupon | Maturity Date | Par Value | Purchase Price | Purchase Cost | Gain / (Loss) | | | | |
| 05/31/19 | Apple Inc | 037833CQ1 | 2.300 | 05/11/22 | \$ 300,000.00 | 100.25400 | \$ 300,762.00 | \$ (762.00) | | | | |
| TOTAL MATURITIES | | | | | \$ 300,000.00 | | \$ 300,762.00 | \$ (762.00) | | | | |
| SALES / REDEMPTIONS / DELIVERS | | | | | | | | | | | | |
| Purchase Date | Type of Investment | CUSIP | Coupon | Maturity Date | Sale Date | Par Value | Sale Price | Sale Amount | Purchase Cost | Gain / (Loss) | | |
| 05/11/22 | Lockheed Martin Corporation | 539830BH1 | 3.550 | 01/15/26 | 05/11/22 | 200,000.00 | 102.17806 | \$ 204,356.12 | \$ 201,482.00 | \$ 2,874.12 | | |
| 10/03/17 | Home Depot Inc | 437076BG6 | 2.625 | 06/01/22 | 05/01/22 | 350,000.00 | 100.00000 | 350,000.00 | 353,957.50 | (3,957.50) | | |
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Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
05/01/22-05/31/22

| 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 | | | | | | | | | | |
| Apple Inc | NOTE | 2.300 | 05/11/22 | 3,258.33 | 3,450.00 | - | - | 191.67 | - | 191.67 |
| Home Depot Inc | NOTE | 2.625 | 06/01/22 | 3,828.13 | 3,828.13 | - | - | - | - | - |
| Caterpillar Financial Services | NOTE | 2.400 | 06/06/22 | 3,866.67 | - | - | 4,666.67 | 800.00 | 18.51 | 818.51 |
| 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 | 7,085.64 | - | - | 9,526.24 | 2,440.60 | 503.59 | 2,944.19 |
| Procter & Gamble Company | NOTE | 2.150 | 08/11/22 | 1,433.33 | - | - | 1,970.83 | 537.50 | (125.06) | 412.44 |
| Burlington Northern Santa Fe LLC | NOTE | 3.050 | 09/01/22 | 1,397.92 | - | - | 2,096.88 | 698.96 | (71.07) | 627.89 |
| John Deere Capital Corp | NOTE | 2.150 | 09/08/22 | 1,266.11 | - | - | 1,982.78 | 716.67 | 71.58 | 788.25 |
| Merck & Co Inc | NOTE | 2.400 | 09/15/22 | 1,226.67 | - | - | 2,026.67 | 800.00 | 25.12 | 825.12 |
| Treasury Note | NOTE | 1.875 | 09/30/22 | 1,945.44 | - | - | 3,890.88 | 1,945.44 | 568.37 | 2,513.81 |
| FNMA | NOTE | 2.000 | 10/05/22 | 1,444.44 | - | - | 3,111.11 | 1,666.67 | (265.97) | 1,400.70 |
| Treasury Note | NOTE | 0.130 | 11/30/22 | 156.59 | 187.50 | - | 1.02 | 31.93 | 195.20 | 227.13 |
| Bank of America Corp | NOTE | 3.300 | 01/11/23 | 5,142.50 | - | - | 6,545.00 | 1,402.50 | (262.78) | 1,139.72 |
| Federal National Mortgage Assoc | NOTE | 2.375 | 01/19/23 | 11,776.04 | - | - | 15,239.58 | 3,463.54 | (1,066.94) | 2,396.60 |
| JP Morgan Chase & CO | NOTE | 3.200 | 01/25/23 | 4,352.00 | - | - | 5,712.00 | 1,360.00 | (322.15) | 1,037.85 |
| Treasury Note | NOTE | 2.375 | 01/31/23 | 11,809.39 | - | - | 15,877.07 | 4,067.68 | (1,500.06) | 2,567.62 |
| Unitedhealth Group Inc | NOTE | 2.750 | 02/15/23 | 2,264.17 | - | - | 3,157.92 | 893.75 | (119.82) | 773.93 |
| Federal Home Loan Banks | NOTE | 1.380 | 02/17/23 | 3,321.01 | - | - | 4,667.36 | 1,346.35 | 370.97 | 1,717.32 |
| Pepsico Inc. | NOTE | 2.750 | 03/01/23 | 1,718.75 | - | - | 2,578.13 | 859.38 | (386.32) | 473.06 |
| Treasury Note | NOTE | 0.500 | 03/15/23 | - | - | 532.61 | 847.83 | 315.22 | 926.33 | 1,241.55 |
| Treasury Note | NOTE | 2.750 | 04/30/23 | 149.46 | - | - | 4,782.61 | 4,633.15 | (1,878.22) | 2,754.93 |
| Chevron Corp | NOTE | 1.280 | 05/11/23 | 1,121.30 | 1,263.24 | - | 536.33 | 678.27 | (245.50) | 432.77 |
| Loews Corporation | NOTE | 2.625 | 05/15/23 | 5,144.27 | 5,578.13 | - | 495.83 | 929.69 | (594.28) | 335.41 |
| Public Service Electric And Gas | NOTE | 2.375 | 05/15/23 | 3,285.42 | 3,562.51 | - | 316.67 | 593.76 | (60.22) | 533.54 |
| Treasury Note | NOTE | 0.130 | 05/15/23 | - | 500.00 | 466.85 | 46.20 | 79.35 | 1,276.44 | 1,355.79 |
| Simon Property Group LP | NOTE | 2.750 | 06/01/23 | 3,437.50 | 4,125.00 | - | - | 687.50 | 24.74 | 712.24 |
| FHLMC | NOTE | 2.750 | 06/19/23 | 781.25 | - | - | 1,250.00 | 468.75 | (259.24) | 209.51 |
| FNMA | NOTE | 0.250 | 07/10/23 | 925.00 | - | - | 1,175.00 | 250.00 | 1,339.20 | 1,589.20 |
| Treasury Note | NOTE | 0.130 | 07/31/23 | 621.55 | - | - | 835.64 | 214.09 | 1,658.14 | 1,872.23 |
| 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 | 4,565.83 | - | - | 9,131.66 | 4,565.83 | (1,818.51) | 2,747.32 |
| Treasury Note | NOTE | 2.875 | 11/30/23 | 9,604.40 | 11,500.00 | - | 62.84 | 1,958.44 | (1,277.00) | 681.44 |
| Citibank NA | NOTE | 3.650 | 01/23/24 | 2,980.83 | - | - | 3,893.33 | 912.50 | (123.62) | 788.88 |

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
05/01/22-05/31/22

| 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 |
|----------------------------------|------|--------|---------------|------------------|------------------------------|----------------------------|-----------------|-----------------|-----------------------|----------------------------|
| IBM Corp | NOTE | 3.625 | 02/12/24 | 3,261.49 | - | - | 4,500.03 | 1,238.54 | (980.71) | 257.83 |
| Treasury Note | NOTE | 0.125 | 02/15/24 | 453.21 | - | - | 640.54 | 187.33 | 450.62 | 637.95 |
| 3M Co | NOTE | 0.690 | 02/14/24 | 550.10 | 658.67 | - | 285.21 | 393.78 | (19.80) | 373.98 |
| Metlife Inc | NOTE | 3.600 | 04/10/24 | 892.50 | - | - | 2,167.50 | 1,275.00 | (1,031.18) | 243.82 |
| Comcast Corporation | NOTE | 3.700 | 04/15/24 | 698.89 | - | - | 2,009.31 | 1,310.42 | (1,025.64) | 284.78 |
| Bank of New York Mellon Corp | NOTE | 3.400 | 05/15/24 | 7,446.94 | 8,075.00 | - | 717.78 | 1,345.84 | (988.67) | 357.17 |
| Target Corporation | NOTE | 3.500 | 07/01/24 | 4,958.33 | - | - | 6,197.92 | 1,239.59 | (719.16) | 520.43 |
| Bristol-Myers Squibb Co | NOTE | 2.900 | 07/26/24 | 3,443.75 | - | - | 4,531.25 | 1,087.50 | (734.97) | 352.53 |
| Honeywell International Inc | NOTE | 2.300 | 08/15/24 | 1,893.67 | - | - | 2,641.17 | 747.50 | (194.99) | 552.51 |
| Treasury Note | NOTE | 1.875 | 08/31/24 | 5,054.35 | - | - | 7,581.52 | 2,527.17 | (1,870.52) | 656.65 |
| United Parcel Service | NOTE | 2.200 | 09/01/24 | 1,371.33 | - | - | 2,057.00 | 685.67 | (478.18) | 207.49 |
| PNC Funding Corp | NOTE | 3.300 | 10/30/24 | 29.79 | - | - | 923.54 | 893.75 | (359.06) | 534.69 |
| Wisconsin Electric Power Company | NOTE | 2.050 | 12/15/24 | 2,710.56 | - | - | 3,308.47 | 597.91 | (377.41) | 220.50 |
| FFCB | NOTE | 1.130 | 01/06/25 | 1,581.25 | - | - | 2,012.50 | 431.25 | 28.88 | 460.13 |
| FNMA | NOTE | 1.630 | 01/07/25 | 9,005.21 | - | - | 11,375.00 | 2,369.79 | (875.00) | 1,494.79 |
| Apple Inc | NOTE | 2.750 | 01/13/25 | - | - | 3,895.83 | 4,480.21 | 584.38 | 37.88 | 622.26 |
| US Bancorp | NOTE | 2.050 | 01/21/25 | 2,704.86 | - | - | 3,516.32 | 811.46 | (21.46) | 790.00 |
| FHLMC Reference Note | NOTE | 1.500 | 02/12/25 | 5,760.42 | - | - | 7,947.92 | 2,187.50 | (423.98) | 1,763.52 |
| FFCB | NOTE | 1.750 | 02/25/25 | 4,010.42 | - | - | 5,833.33 | 1,822.91 | (76.90) | 1,746.01 |
| Exxon Mobil Corp | NOTE | 2.709 | 03/06/25 | 1,655.50 | - | - | 2,558.50 | 903.00 | (554.63) | 348.37 |
| Ace InA Holdings Inc | NOTE | 3.150 | 03/15/25 | 1,750.88 | - | - | 2,892.75 | 1,141.87 | (796.61) | 345.26 |
| Treasury Note | NOTE | 0.050 | 03/31/25 | 677.60 | - | - | 1,355.19 | 677.59 | 215.45 | 893.04 |
| General Dynamics Corporation | NOTE | 3.250 | 04/01/25 | 135.42 | - | - | 270.83 | 135.41 | (100.50) | 34.91 |
| Federal Home Loan Banks | NOTE | 0.500 | 04/14/25 | 342.36 | - | - | 946.53 | 604.17 | (74.30) | 529.87 |
| Home Depot Inc | NOTE | 2.700 | 04/15/25 | - | - | 1,211.25 | 2,008.13 | 796.88 | 148.39 | 945.27 |
| FNMA | NOTE | 0.630 | 04/22/25 | 140.63 | - | - | 609.37 | 468.74 | 261.37 | 730.11 |
| General Dynamics Corporation | NOTE | 3.500 | 05/15/25 | 5,083.75 | 5,512.50 | - | 490.00 | 918.75 | (641.35) | 277.40 |
| Qualcomm Incorporated | NOTE | 3.450 | 05/20/25 | 5,400.21 | 6,037.50 | - | 368.96 | 1,006.25 | (335.09) | 671.16 |
| Pfizer Inc | NOTE | 0.800 | 05/28/25 | 1,615.00 | 1,900.00 | - | 31.67 | 316.67 | 204.10 | 520.77 |
| Truist Financial Corp | NOTE | 0.300 | 06/09/25 | 472.53 | - | - | 908.94 | 436.41 | 14.85 | 451.26 |
| Treasury Note | NOTE | 0.250 | 06/30/25 | 1,462.36 | - | - | 1,837.02 | 374.66 | 933.67 | 1,308.33 |
| Intel Corp | NOTE | 3.700 | 07/29/25 | 3,782.22 | - | - | 5,015.56 | 1,233.34 | (837.37) | 395.97 |
| State Street Corporation | NOTE | 3.550 | 08/18/25 | 3,419.34 | - | - | 4,824.55 | 1,405.21 | (1,012.80) | 392.41 |
| FNMA Benchmark Note | NOTE | 0.500 | 11/07/25 | 7,624.58 | 7,887.50 | - | 1,051.67 | 1,314.59 | 311.02 | 1,625.61 |

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
05/01/22-05/31/22

| 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 |
|-----------------------------|------|--------|---------------|----------------------|------------------------------|----------------------------|----------------------|---------------------|-----------------------|----------------------------|
| Lockheed Martin Corporation | NOTE | 3.550 | 01/15/26 | 3,919.79 | - | 2,327.22 | 5,029.17 | (1,217.84) | (469.98) | (1,687.82) |
| Prudential Financial Inc | NOTE | 1.500 | 03/10/26 | 956.25 | - | - | 1,518.75 | 562.50 | (98.18) | 464.32 |
| Sierra Pacific Power | NOTE | 2.600 | 05/01/26 | - | - | - | 758.33 | 758.33 | (294.61) | 463.72 |
| FHLB | NOTE | 1.880 | 09/11/26 | 18,906.25 | - | - | 23,203.13 | 4,296.88 | (2,796.51) | 1,500.37 |
| FHLB | NOTE | 2.130 | 12/11/26 | 5,784.72 | - | - | 7,024.31 | 1,239.59 | (346.67) | 892.92 |
| Subtotal | | | | \$ 227,744.87 | \$ 64,065.68 | \$ 8,433.76 | \$ 254,836.60 | \$ 82,723.65 | \$ (20,906.03) | \$ 61,817.62 |
| CASH EQUIVALENTS | | | | | | | | | | |
| Blackrock Liquidity Funds | | | | - | 150.62 | - | - | 150.62 | - | 150.62 |
| Subtotal | | | | \$ - | \$ - | \$ - | \$ - | \$ 150.62 | \$ - | \$ 150.62 |
| TOTAL | | | | \$ 227,744.87 | #VALUE! | \$ 8,433.76 | \$ 254,836.60 | \$ 82,874.27 | \$ (20,906.03) | \$ 61,968.24 |

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND ELEVEN MONTHS ENDED MAY 31, 2022 & 2021

| Fiscal YTD Performance (July 2021 - May 2022) | | | | | | | | | |
|---|---------------------|-------------------------------------|--------------------|----------------------------------|---|----------------------|--------------------------|------|----------------------------------|
| May 2022 | | | | | | | | | |
| Monthly Performance | | | | | Fiscal YTD Performance (July 2021 - May 2022) | | | | |
| A | B | C | D | E | F | G | H | I | J |
| Actual \$ May 2022 | Budget May 2022 | Actual \$ Prior Year May 2021 | Note | Variance Actual Vs. Budget | Fiscal YTD | Fiscal YTD Budget | Prior Year Fiscal YTD | Note | Variance Actual Vs. Budget |
| OPERATING ACTIVITY | | | | | | | | | |
| CASH RECEIPTS FROM OPERATIONS | | | | | | | | | |
| 1 | \$395,630 | \$315,170 | \$200,944 | (2) | \$80,460 | | | | |
| 2 | 2,563,752 | 1,237,427 | 1,042,635 | (3) | 1,326,325 | | | | |
| 3 | 1,259,003 | 673,690 | 555,660 | (4) | 585,313 | | | | |
| 4 | 1,273,574 | 1,157,126 | 1,198,525 | (5) | 116,448 | | | | |
| 5 | 273,868 | 132,417 | 85,455 | (6) | 141,451 | | | | |
| 6 | 204,167 | 5,000 | 85,822 | (7) | 199,167 | | | | |
| 7 | 132,085 | 168,667 | 468,458 | (8) | (36,582) | | | | |
| 8 | \$6,102,079 | \$3,689,497 | \$3,637,499 | (1) | \$2,412,582 | | | | |
| CASH DISBURSEMENTS FROM OPERATIONS | | | | | | | | | |
| 9 | (\$91,878) | (\$102,242) | (\$83,543) | (10) | \$10,364 | | | | |
| 10 | (298,656) | (311,175) | (257,621) | (11) | 12,519 | | | | |
| 11 | (2,530,547) | (2,334,775) | (2,042,155) | (12) | (195,772) | | | | |
| 12 | (351,375) | (245,477) | (238,274) | (13) | (105,898) | | | | |
| 13 | (431,317) | (564,842) | (437,595) | (14) | 133,525 | | | | |
| 14 | (80,335) | (67,253) | (87,763) | (15) | (13,082) | | | | |
| 15 | (380,125) | (380,125) | (380,354) | (16) | 0 | | | | |
| 16 | 0 | 0 | 0 | (16) | 0 | | | | |
| 17 | (\$4,164,233) | (\$4,005,889) | (\$3,527,305) | (9) | (\$158,344) | | | | |
| 18 | \$1,937,846 | (\$316,392) | \$110,194 | | \$2,254,238 | | | | |
| INCREASE (DECREASE) IN CASH FROM OPERATIONS | | | | | | | | | |
| 19 | (\$180) | (\$20,833) | (\$169) | (17) | \$20,653 | | | | |
| 20 | (659,164) | (770,000) | (298,035) | (18) | 110,836 | | | | |
| 21 | (419,178) | (22,917) | (11,000) | (19) | (396,261) | | | | |
| 22 | (\$1,078,522) | (\$813,750) | (\$309,204) | | (\$264,772) | | | | |
| 23 | \$0 | \$16,789 | \$0 | (17) | (\$16,789) | | | | |
| 24 | 0 | 0 | 174,327 | (20) | 0 | | | | |
| 25 | 0 | 0 | 0 | | 0 | | | | |
| 26 | 761,593 | 754,044 | 0 | (21) | 7,549 | | | | |
| 27 | \$761,593 | \$770,833 | \$174,327 | | (\$9,240) | | | | |
| 28 | (\$316,929) | (\$42,917) | (\$134,877) | | (\$274,012) | | | | |
| 29 | \$0 | \$1,028,406 | \$2,453,589 | (22) | (\$1,028,406) | | | | |
| 30 | \$0 | \$1,028,406 | \$2,453,589 | | (\$1,028,406) | | | | |
| | \$1,620,917 | \$669,097 | \$2,428,906 | | \$951,820 | | | | |
| FACILITY IMPROVEMENT TRANSACTIONS | | | | | | | | | |
| CASH DISBURSEMENTS | | | | | | | | | |
| 19 | (\$1,990) | (\$104,166) | (\$1,864) | (17) | \$102,176 | | | | |
| 20 | (2,784,905) | (8,491,475) | (3,684,032) | (18) | 5,706,570 | | | | |
| 21 | (2,483,440) | (252,084) | (918,409) | (19) | (2,231,356) | | | | |
| 22 | (\$5,270,335) | (\$8,847,725) | (\$4,604,305) | | \$3,577,390 | | | | |
| 23 | \$0 | \$83,948 | \$0 | (17) | (\$83,948) | | | | |
| 24 | 3,392,476 | 823,319 | 3,316,785 | (20) | 2,569,157 | | | | |
| 25 | 0 | 0 | 1,520 | | 0 | | | | |
| 26 | 2,014,666 | 6,287,107 | 1,348,556 | (21) | (4,272,441) | | | | |
| 27 | \$5,407,142 | \$7,194,374 | \$4,666,861 | | (\$1,787,232) | | | | |
| 28 | \$136,807 | (\$1,653,351) | \$62,556 | | \$1,790,158 | | | | |
| 29 | \$10,612,063 | \$13,812,467 | \$13,493,398 | (22) | (\$3,200,404) | | | | |
| 30 | \$10,612,063 | \$13,812,467 | \$13,493,398 | | (\$3,200,404) | | | | |
| | \$24,718,002 | (\$331,483) | \$6,327,568 | | \$25,049,485 | | | | |
| INCREASE (DECREASE) - FACILITY / NOISE MITIGATION TRANSACTIONS | | | | | | | | | |
| FEDERAL RELIEF GRANT FUNDS | | | | | | | | | |
| 28 | \$0 | \$1,028,406 | \$2,453,589 | (22) | (\$1,028,406) | | | | |
| 29 | \$0 | \$1,028,406 | \$2,453,589 | | (\$1,028,406) | | | | |
| 30 | \$1,620,917 | \$669,097 | \$2,428,906 | | \$951,820 | | | | |
| NET INCREASE (DECREASE) IN CASH - TOTAL | | | | | | | | | |
| | \$1,620,917 | \$669,097 | \$2,428,906 | | \$951,820 | | | | |

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND ELEVEN MONTHS ENDED MAY 31, 2022 & 2021

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 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 Transactions represent the activity for the Authority's capital program, which consists of Other Facility Improvement Program Projects and the Sound Insulation Program.

The FY 2022 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 2022. The Authority's Adopted FY 2022 budget was based on the following quarterly activity assumptions:

- Q1 (July - September): a reduction of 65% (represents recovery of 35%)
- Q2 (October - December): a reduction of 55% (represents recovery of 45%)
- Q3 (January - March): a reduction of 50% (represents recovery of 50%)
- Q4 (April - June): a reduction of 45% (represents recovery of 55%)

Passengers were down 13.11% FYTD May when compared to pre-COVID levels. The FYTD May result was favorably above the blended budgeted assumption of a passenger reduction of 54.55% resulting in positive financial performance.

The Adopted FY 2022 Budget includes the use of \$12.3 million in federal relief funds to support bond debt service and personnel costs, and the use of \$2.5 million in ARPA concessions relief funds to supplement the loss in revenue from in-terminal concessionaires due to declined passenger activity resulting from the COVID-19 pandemic.

NOTE (1) – Cash Receipts from Operations

Cash receipts from operations exceed the budget FYTD May. On an accrual basis, operating revenues exceed the budget FYTD May by \$26,672,120. 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 ELEVEN MONTHS ENDED MAY 31, 2022 & 2021

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 \$1,310,536 FYTD May.

NOTE (3) – Parking Fees

Parking fee revenues performed above the budget forecast. The Authority approved Increases in parking rates for Lots A, C, Structure, and Valet parking lots effective January 1, 2022. Accrual basis Parking Fees are \$13,212,266 ahead of budget FYTD May.

NOTE (4) – Rental Receipts - Terminal Building

Terminal Building rental receipts exceed the budget FYTD May. Accrual basis Terminal Building rents exceed the budget by \$7,609,774 FYTD May.

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts exceed the budget FYTD May partially due to the timing of receipts. Accrual basis Other Building rents are \$912,574 ahead of budget FYTD May due to CPI adjustments and additional lease revenues.

NOTE (6) – Ground Transportation

This category consists of off-airport access fees and TNC activity. Accrual basis Ground Transportation receipts exceed the budget by \$1,553,170 FYTD May.

NOTE (7) – Other Receipts

This category consists primarily of filming, TSA LEO reimbursements, fingerprint/badge renewal fees, noise fees, access fees, and the newly implemented fee for ground handling services for the airlines. Accrual basis Other Receipts are \$1,167,140 ahead of budget FYTD May.

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 \$906,660 FYTD May.

NOTE (9) – Cash Disbursements from Operations

Overall operating disbursements on a cash basis and accrual basis exceed the budget FYTD May primarily due to the reinstatement of various services resulting from positive passenger activity. See additional information on operating disbursements in notes 10 through 16.

NOTE (10) – Administrative Supplies & Costs

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

NOTE (11) – Operating Supplies & Maintenance

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

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND ELEVEN MONTHS ENDED MAY 31, 2022 & 2021

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. In October 2021, in response to the better than expected passenger activity recovery, the authority approved additional expenses associated with the Airport's parking operations and remote parking lot shuttle services that are estimated to be \$2,390,000 in excess of the adopted FY 2022 budget for these services.

NOTE (13) – Contractual Professional Services

This line item includes various professional services such as legal, auditing, noise, financial and insurance. In October 2021, in response to the better than expected passenger activity recovery, the authority approved additional expenses associated with airport security and traffic control services that are estimated to be \$325,000 in excess of the adopted FY 2022 budget for these services. Also, due to favorable parking revenue transactions, credit card processing fees have increased. In addition, legal services expenses are trending above budget due to ongoing litigation matters.

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 primarily includes public relations/advertising, air service retention, and license/permit fees.

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 April, May and June 2022, is due July 2022.

NOTE (17) – Sound Insulation Program

The Sound Insulation program is funded primarily through FAA Airport Improvement Program ("AIP") grants and Passenger Facility Charge ("PFC") revenues. 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 on a cash basis are under budget FYTD May by \$5,706,570 due to the delay of certain projects.

NOTE (19) – Replacement Passenger Terminal Project

Replacement Passenger Terminal Project costs on a cash basis exceed the budget FYTD May by \$2,231,356 partially due to payments for FY 2021 accrued costs. The majority of the \$2,483,440 in cash expenditures FYTD May are related to the completion of the EIS (payments to RS&H - \$421,670, which are funded through an AIP grant and PFC revenues) and AECOM project management services (\$1,707,802). On April 27, 2022, the Commission approved the substitution of the Replacement Passenger Terminal project manager from AECOM to Jacobs.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND ELEVEN MONTHS ENDED MAY 31, 2022 & 2021

NOTE (20) – FAA Grants – Other Facility Improvement Program Projects

FAA Grants are budgeted to partially fund the ARFF Truck Replacement and required Hollyona Property modifications.

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, the Airfield Vault Replacement Project, the Taxilane A Rehabilitation and the Runway 8 PAPI Relocation Project.

NOTE (22) – Federal Relief Grant Funds

FYTD May reimbursement includes \$3.6 million is from CARES Act Grant funds, covering FY 2021 costs related to the 2015 Bond Debt Service for June 2021 and certain personnel costs for March to April 2021. Also included are \$7.0 million from CRRSA Act Grant funds, covering July to December 2021 costs related to the 2015 Bond Debt Service and July to December 2021 costs related to personnel costs.

The Adopted FY 2022 Budget includes the use of \$12.3 million in federal relief funds to support bond debt service and personnel costs, and the use of \$2.5 million in ARPA concessions relief funds to supplement the loss in revenue from in-terminal concessionaires due to declined passenger activity resulting from the COVID-19 pandemic.

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 ELEVEN MONTHS ENDED MAY 31, 2022 & 2021

| | | | | | | | | | | Fiscal YTD Performance (July 2021 - May 2022) | | | | |
|----|-----------------|------------|------------------|------------|-----------------|---|--|--|--|---|--------------------|-------------------------------------|------------|----------------------------------|
| | | | | | | | | | | May 2022 | | | | |
| | | | | | | | | | | Monthly Performance | | | | |
| | | | | | | | | | | A | B | C | D | E |
| | | | | | | | | | | Actual \$ May 2022 | Budget May 2022 | Actual \$ Prior Year May 2021 | Note | Variance Actual Vs. Budget |
| 31 | \$411,830 | \$241,667 | \$230,838 | (1) | \$170,163 | Customer Facility Charge Receipts | | | | \$4,125,840 | \$2,058,334 | \$1,900,117 | (1) | \$2,067,506 |
| 32 | 0 | 158,666 | 776,783 | (3) | (158,666) | Federal Relief Grant Funds - 2012 Bond Debt Service | | | | 376,227 | 2,345,328 | 2,127,519 | (3) | (1,969,101) |
| 33 | 85,914 | 85,914 | 64,298 | (4) | 0 | Facility Rent | | | | 950,398 | 945,048 | 989,787 | (4) | 5,350 |
| 34 | (486,247) | (486,247) | (486,171) | | 0 | Payments to Bond Trustee for 2012 Bond Debt Service | | | | (5,348,710) | (5,348,710) | (5,347,882) | | 0 |
| 35 | <u>\$11,497</u> | <u>\$0</u> | <u>\$585,748</u> | <u>(5)</u> | <u>\$11,497</u> | | | | | <u>\$103,755</u> | <u>\$0</u> | <u>(\$330,459)</u> | <u>(5)</u> | <u>\$103,755</u> |

General Comments

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

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

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

CFCs of \$6 per day per transaction, up to a maximum of five days, are collected and applied to the 2012 Bond debt service.

Note (2) - Federal Relief Grant Funds

FYTD May reimbursement of \$376,227 covers FY 2021 costs related to the 2012 Bond Debt service for May and June 2021 and was paid with the remainder of the CARES Act grant funds. The Authority has programmed as part of the adopted FY 2022 budget approximately \$2.5 million in Federal Relief Grant funds (CRRSAA and ARPA) to fund the 2012 Bond Debt Service.

Note (3) - Facility Rent

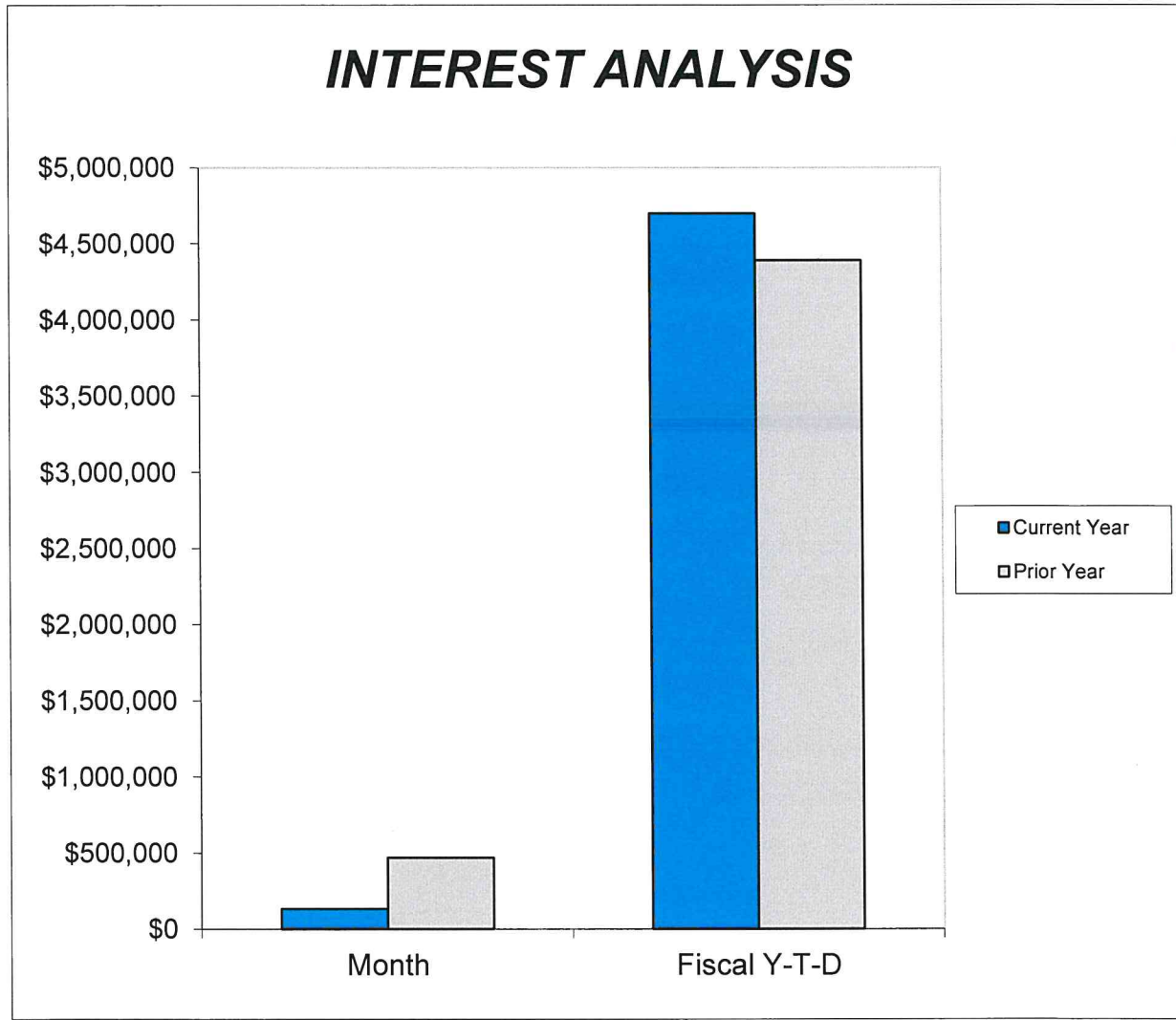
Facility Rent receipts are applied to the 2012 Bond debt service.

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

At fiscal year-end, upon conclusion of the required reconciliation, any excess surplus accumulated will be evaluated and applied toward the allowed uses under the terms and conditions of the Non-Exclusive Concession and Lease Agreement with the Rent-A-Car Companies.

In the event of a shortfall of receipts to meet the required payment obligations (i.e., CFC collections perform under budget projections), the Authority holds the right to adjust the Facility Rent paid by the rental car companies on a 30-day notice.

Burbank-Glendale-Pasadena Airport Authority



| | May 2022 | May 2021 |
|------------------------------------|---------------|---------------|
| Interest Receipts - - Month | \$132,085 | \$468,458 |
| Interest Receipts - - Fiscal Y-T-D | \$4,699,881 | \$4,390,750 |
| Month End Portfolio Balance | \$263,055,935 | \$235,394,288 |
| Yield to Maturity | 2.24% | 0.31% |

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
JULY 18, 2022**

**AVALON CAPITAL GROUP, INC.
AVIATION HANGAR LEASE AMENDMENT**

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

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission to approve a proposed First Amendment ("Amendment"), copy attached, to the Aviation Hangar Lease ("Lease") with Avalon Capital Group, Inc. ("Avalon"). The proposed Amendment will extend the term of the Lease for Hangar 38 by three years and incorporate requirements of the Authority's Air Quality Improvement Plan.

BACKGROUND

Avalon is a privately held investment company with diverse interests, including public and private investments in real estate, technology, health care finance and entertainment.

On August 19, 2019, the Commission awarded the Lease to Avalon for a three-year rental of Hangar 38 for the purpose of storing corporate aircrafts. The Lease allowed Avalon to relocate its base of operation from Van Nuys Airport to Hollywood Burbank Airport.

The Lease is set to expire on August 31, 2022. Per section 2.2 of the Lease, Avalon has the option to extend the term of the Lease for 36 months by notifying the Authority in writing of its desire to exercise the extension option no later than 180 days prior to the expiration date. Avalon timely notified the Authority of its desire to exercise the three-year extension of the Lease. All other terms, conditions, rents, and fees related to the Lease will remain unchanged.

Avalon is a tenant in good standing and has met all its obligations under the Lease.

DETAILS

Key components of the proposed Amendment are:

Premises: Hangar 38 (located in the northwest quadrant of the Airport)

Use: Storage of general aviation aircraft

New Expiration Date: August 31, 2025

Rent: \$28,427.17 per month; \$341,126.04 per year

Adjustments: Greater of three percent (3%) per year or 120% of CPI, not to exceed 6% annually

Other: Tenant is responsible for expenses related to occupancy including maintenance, utilities, share of property insurance and applicable taxes

REVENUE IMPACT

The proposed Amendment is revenue neutral.

STAFF RECOMMENDATION

Staff seeks the Committee's recommendation to the Commission that it approve the proposed Amendment to the Lease with Avalon for Hangar 38 and authorize the President to execute the same.

FIRST AMENDMENT TO AVIATION HANGAR LEASE

This FIRST AMENDMENT TO AVIATION HANGAR LEASE (this "Amendment") is dated as of 6/22, 2022 ("Effective Date") and is entered into by and between the BURBANK- GLENDALE-PASADENA AIRPORT AUTHORITY, a public entity formed under a joint exercise of powers agreement among the Cities of Burbank, Glendale and Pasadena, California, pursuant to the California Joint Exercise of Powers Act ("Landlord"), and AVALON CAPITAL GROUP, INC., a Delaware corporation ("Tenant").

RECITALS

A. Landlord and Tenant are parties to an Aviation Hangar Lease dated in 2019 (the "Lease") which expires on August 31, 2022.

B. Tenant provided timely notice to extend the term of the Lease until 11:59 P.M., August 31, 2025.

C. Landlord and Tenant desire to amend the Lease to memorialize the extension of the term, and add additional Tenant covenants, all as more particularly set forth below.

THEREFORE, in consideration of the foregoing recitals, the mutual terms set forth below, and other consideration, the sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Extension of Term. The term of the Lease is extended to August 31, 2025.
2. Additional Tenant Covenants. The following is hereby added to the Lease as new Sections 4.3.5 and 4.3.6:

4.3.5 Air Quality Improvement Plan. In addition to complying with Section 4.3.3, Tenant shall also comply with the following provisions of the Burbank Airport's Air Quality Improvement Plan:

4.3.5.1 Ground Support Equipment Emissions Policy. Airlines and other entities own and operate ground support equipment ("GSE") to support arriving, departing, and parked aircraft at the Airport. The Airport's GSE policy will ensure that the Airport achieves Airport-wide GSE emissions targets. The Airport will achieve an airport average composite emissions factor for its GSE fleet which is equal to or less than 1.66 horsepower-hour of nitrogen oxides (g/hp-h of NOx) by January 1, 2023, and 0.74 g/hp-h of NOx by January 1, 2031. Upon achieving the 2023 and 2031 emissions targets, Tenant shall be required to ensure its fleet average continues to meet the Airport emissions targets. Tenant's obligation to meet the 2031 target shall be contingent on the installation of adequate infrastructure to support zero-emission GSE, which is operationally feasible and commercially available. Tenant's "Burbank Airport GSE fleet" shall be comprised solely of GSE operated at the Airport. Emissions performance of GSE operating at the Airport cannot be averaged with emissions performance of GSE operating at other airports to demonstrate compliance with the Airport GSE emissions targets.

4.3.5.2 Clean Construction Policy. Landlord has adopted a Clean Construction Policy, which may be accessed/found at <http://hollywoodburbankairport.com/green-initiatives/>. For all capital improvement projects ("CIPs") undertaken by Tenant, Tenant shall comply, and shall cause its CIP contractors to comply, with such Clean Construction Policy, and shall otherwise ensure its contractors follow clean construction policies to reduce emissions of NOx such as using low-emission vehicles and equipment, recycling construction and demolition debris, and minimizing non-essential trips through better schedule coordination.

4.3.6 Burbank Airport Employee Ride Share Policy. Landlord intends to join the Burbank Transportation Management Organization (BTMO), which will serve all Airport employees and all Airport tenant employers, including employers with less than 250 employees. Tenant is encouraged to also join and to actively participate in the BTMO as an individual member."

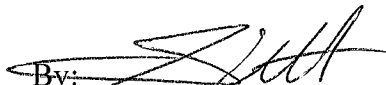
3. No Other Changes. Except as expressly modified herein, all of the terms of the Lease shall remain in full force and effect.

4. Entire Agreement; Conflict. This Amendment, in conjunction with the Lease, as amended, constitutes the entire agreement of Landlord and Tenant with respect to the subject matter hereof and supersedes all oral and written agreements and understandings regarding the subject matter hereof. In the event of any conflict between the terms of the Lease, and the terms of this Amendment, the terms of this Amendment shall control. This Amendment shall be binding upon and inure to the benefit of Landlord, Tenant and their respective successors and permitted assigns.

IN WITNESS WHEREOF, this Amendment has been executed by the undersigned as of the date first written above.

TENANT:

AVALON CAPITAL GROUP, INC.

By: 
Print Name: Shane Hartnett
Title: President

LANDLORD:

BURBANK-GLENDALE-PASADENA
AIRPORT AUTHORITY, a public entity

By: _____
Print Name: _____
Title: _____

Approved as to form:

Richards, Watson & Gershon
Professional Corporation

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
JULY 18, 2022**

**THE YUCAIPA COMPANIES, LLC
AVIATION RAMP GROUND LEASE AMENDMENT**

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

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission to approve a proposed First Amendment ("Amendment"), copy attached, to the Aviation Ramp Ground Lease ("Lease") with The Yucaipa Companies, LLC ("Yucaipa"). The proposed Amendment will extend the term of the Lease for an additional five years and incorporate requirements of the Authority's Air Quality Improvement Plan.

BACKGROUND

Yucaipa is an American private equity firm based in the Los Angeles area and has had a presence at the Hollywood Burbank Airport since 1998.

On January 17, 2017, the Commission awarded the Lease to Yucaipa for 49,223 square feet of ramp space located north of Hangar 2. Hangar 2 is located in the southwest quadrant of the Airport and the use of the ramp space is dedicated to the parking of Yucaipa's Boeing 757 aircraft. The Lease currently has an expiration date of December 31, 2022, and Yucaipa reached out to staff requesting an extension for an additional five years with the option to further extend the Lease for an additional five years.

As Yucaipa is a tenant in good standing and has met all of their obligations under the Lease, Staff worked with representatives of Yucaipa and negotiated the proposed Amendment.

DETAILS

Key components of the proposed Amendment are:

| | |
|-----------|---|
| Premises: | 49,223 sq. ft. of ramp space, located north of Hangar 2 |
| Use: | Aircraft Parking |
| Term: | January 1, 2023 through December 31, 2027 |
| Option: | One five-year extension |
| Rent: | \$6,405 per month; \$76,860 per year |

Adjustments: Greater of three percent (3%) per year or 120% of CPI, not to exceed 6% annually on the anniversary date of the extension with the first adjustment to be effective on January 1, 2023

Other: Yucaipa is responsible for expenses related to occupancy including maintenance, utilities, share of property insurance and applicable taxes

REVENUE IMPACT

The proposed Amendment extends the lease revenue to the Authority for five years with defined annual rent escalation.

STAFF RECOMMENDATION

Staff seeks the Committee's recommendation to the Commission that it approve the proposed Amendment to the Aviation Ramp Ground Lease with Yucaipa and authorize the President to execute the same.

FIRST AMENDMENT TO AVIATION RAMP GROUND LEASE

This FIRST AMENDMENT TO AVIATION RAMP GROUND LEASE (this "Amendment") is dated as of _____, 2022 ("Effective Date") and is entered into by and between the BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY, a public entity formed under a joint exercise of powers agreement among the Cities of Burbank, Glendale and Pasadena, California, pursuant to the California Joint Exercise of Powers Act ("Landlord"), and THE YUCAIPA COMPANIES, LLC, a Delaware limited liability company ("Tenant").

RECITALS

A. Landlord and Tenant are parties to an Aviation Ramp Ground Lease dated January 17, 2017 (the "Lease") which expires on December 31, 2022.

B. Landlord and Tenant desire to amend the Lease to extend the term, grant a 5 year extension option to the Tenant, and add additional Tenant covenants, all as more particularly set forth below.

THEREFORE, in consideration of the foregoing recitals, the mutual terms set forth below, and other consideration, the sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. **Extension of Term.** The term of the Lease is hereby extended to December 31, 2027.
2. **Extension Option.** Section 2.2 of the Lease is hereby amended by changing "thirty-six (36) months" to "sixty (60) months" (such that the single remaining extension described therein shall extend the Lease to December 31, 2032, if exercised), and adding the following to the end of Section 2.2: "Notwithstanding the foregoing, Landlord's Executive Director shall have the right to approve or disapprove the single extension in his or her sole and absolute discretion, and the extension shall not be effective unless approved in writing by the Executive Director."
3. **Additional Tenant Covenants.** The following is hereby added to the Lease as new Sections 4.3.5 and 4.3.6:

4.3.5 **Air Quality Improvement Plan.** In addition to complying with Section 4.3.3, Tenant shall also comply with the following provisions of the Burbank Airport's Air Quality Improvement Plan:

"4.3.5.1 **Ground Support Equipment Emissions Policy.**
Airlines and other entities own and operate ground support equipment ("GSE") to support arriving, departing, and parked aircraft at the Airport. The Airport's GSE policy will ensure that the Airport achieves Airport-wide GSE emissions targets. The Airport will achieve an airport average composite emissions factor for its GSE fleet which is

equal to or less than 1.66 horsepower-hour of nitrogen oxides (g/hp-h of NOx) by January 1, 2023, and 0.74 g/hp-h of NOx by January 1, 2031. Upon achieving the 2023 and 2031 emissions targets, Tenant shall be required to ensure its fleet average continues to meet the Airport emissions targets. Tenant's obligation to meet the 2031 target shall be contingent on the installation of adequate infrastructure to support zero-emission GSE, which is operationally feasible and commercially available. Tenant's "Burbank Airport GSE fleet" shall be comprised solely of GSE operated at the Airport. Emissions performance of GSE operating at the Airport cannot be averaged with emissions performance of GSE operating at other airports to demonstrate compliance with the Airport GSE emissions targets.

4.3.5.2 Clean Construction Policy. Landlord has adopted a Clean Construction Policy, which may be accessed/found at <http://hollywoodburbankairport.com/green-initiatives/>. For all capital improvement projects ("CIPs") undertaken by Tenant, Tenant shall comply, and shall cause its CIP contractors to comply, with such Clean Construction Policy, and shall otherwise ensure its contractors follow clean construction policies to reduce emissions of NOx such as using low-emission vehicles and equipment, recycling construction and demolition debris, and minimizing non-essential trips through better schedule coordination.

4.3.6 Burbank Airport Employee Ride Share Policy. Landlord intends to join the Burbank Transportation Management Organization (BTMO), which will serve all Airport employees and all Airport tenant employers, including employers with less than 250 employees. Tenant is encouraged to also join and to actively participate in the BTMO as an individual member."

4. No Other Changes. Except as expressly modified herein, all of the terms of the Lease shall remain in full force and effect.

5. Entire Agreement; Conflict. This Amendment, in conjunction with the Lease, as amended, constitutes the entire agreement of Landlord and Tenant with respect to the subject matter hereof and supersedes all oral and written agreements and understandings regarding the subject matter hereof. In the event of any conflict between the terms of the Lease, and the terms of this Amendment, the terms of this Amendment shall control. This Amendment shall be binding upon

and inure to the benefit of Landlord, Tenant and their respective successors and permitted assigns.

IN WITNESS WHEREOF, this Amendment has been executed by the undersigned as of the date first written above.


LANDLORD:

BURBANK-GLENDALE-PASADENA
AIRPORT AUTHORITY, a public entity

By: _____
Print Name: _____
Title: _____

TENANT:

THE YUCAIPA COMPANIES, LLC

By:  _____
Print Name: Robert D. Bermingham
Title: J.D.

FIRST AMENDMENT TO AVIATION RAMP GROUND LEASE
(THE YUCAIPA COMPANIES, LLC)

Approved as to form:

Richards, Watson & Gershon
A Professional Corporation

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
JULY 18, 2022**

**THE HERTZ CORPORATION
GROUND LEASE AMENDMENT**

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

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission for approval of a proposed First Amendment ("Amendment") to the Ground Lease ("Lease") with The Hertz Corporation ("Hertz"), copy attached. The proposed Amendment will provide Hertz an additional 7,770 square feet for its current month-to-month overflow storage lot located at 4529 Empire Avenue in the southwest quadrant of the Airport.

BACKGROUND

Hertz is a signatory to the Non-Exclusive On-Airport Rental Car Lease and Concession Agreement for its operation in the Regional Intermodal Transportation Center ("RITC"). Hertz has operated in this facility since July 2014 and currently is a tenant in good standing.

In 2017, with the reallocation of space within the RITC and the Dollar brand moving to the first floor of the RITC, Hertz approached Staff seeking additional space for vehicle storage for its three operating brands: Hertz, Dollar and Thrifty. All three brands are currently co-located and operate on the first floor of the RITC.

On May 15, 2017, the Commission awarded Hertz the Lease for a month-to-month rental of 15,499 square feet of space at the Empire overflow storage area. In May of this year, Hertz reached out to staff about the availability of additional space for vehicle overflow storage. Specifically, Hertz expressed interest in 7,770 square feet of unoccupied space located adjacent to its current leasehold. Staff therefore negotiated the terms of the proposed Amendment which increases the Hertz's overflow lot to 23,269 square feet. The rent for the total lot will be \$4,886 per month of which \$1,632 is generated from the leasing of the additional space.

DETAILS

Key components of the proposed Amendment are as follows:

| | |
|------------------|-------------------------------------|
| Term: | Month to Month |
| Additional Rent: | \$1,632 per month/\$19,584 per year |
| Termination: | 30 days' written notice |

| | |
|-------------|---|
| Adjustment: | 3% annual adjustment |
| Premises: | Increase of 7,770 square feet of space |
| Others: | Hertz is responsible for maintaining the property, any and all applicable taxes that may be assessed on the property and utility costs. |

IMPACT ON REVENUE

The proposed Amendment will increase operating revenues with an additional \$19,584 in the first year and subsequent applicable annual rent adjustment.

STAFF RECOMMENDATION

Staff seeks the Committee's recommendation to the Commission that it approve the proposed Amendment to the Lease with Hertz and authorize the President to execute same.

FIRST AMENDMENT TO GROUND LEASE

This FIRST AMENDMENT TO GROUND LEASE (this "Amendment") is dated as of _____, 2022 ("Effective Date") and is entered into by and between the BURBANK- GLENDALE-PASADENA AIRPORT AUTHORITY, a public entity formed under a joint exercise of powers agreement among the Cities of Burbank, Glendale and Pasadena, California, pursuant to the California Joint Exercise of Powers Act ("Landlord"), and THE HERTZ CORPORATION, a Delaware corporation (dba "hertz Rent a Car") ("Tenant").

RECITALS

A. Landlord and Tenant are parties to a Ground Lease dated May 15, 2017 (the "Lease").

B. Landlord and Tenant desire to amend the Lease, as more particularly set forth below.

THEREFORE, in consideration of the foregoing recitals, the mutual terms set forth below, and other consideration, the sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Leased Premises. As of _____, 2022 ("Effective Date"), Exhibit "A" to the Ground Lease dated May 15, 2017 (Description/Diagram of Leased Premises) is replaced with Exhibit "A" attached hereto, and all references to "Leased Premises" in the Lease shall mean the premises described on Exhibit "A" attached hereto.

2. Rent. As of the Effective Date, monthly rent for the Leased Premises shall be Four Thousand Eight Hundred Eighty-Six and 49/100 (\$4,886.49), and shall thereafter increase on each anniversary of the Effective Date by three percent (3%), on a cumulative basis.

3. Future Adjustments in Leased Premises and Monthly Rent. The Executive Director of Landlord, acting on behalf of Landlord, shall have the authority to enter into further amendments of the Lease with Tenant which adjust the Leased Premises, provided such further amendments are in writing. Such further amendments shall adjust the Monthly Rent proportionate to the increase or decrease in the size of the Leased Premises, as determined by the Executive Director.

4. No Other Changes. Except as expressly modified herein, all of the terms of the Lease shall remain in full force and effect.

4. Entire Agreement; Conflict. This Amendment, in conjunction with the Lease, as amended, constitutes the entire agreement of Landlord and Tenant with respect to the subject matter hereof and supersedes all oral and written agreements and understandings regarding the subject matter hereof. In the event of any conflict between the terms of the Lease, and the terms of this Amendment, the terms of this Amendment shall control. This Amendment shall be binding upon

and inure to the benefit of Landlord, Tenant and their respective successors and permitted assigns.

IN WITNESS WHEREOF, this Amendment has been executed by the undersigned as of the date first written above.

LANDLORD:

BURBANK-GLENDALE-PASADENA
AIRPORT AUTHORITY, a public entity

By: _____
Print Name: _____
Title: _____

TENANT:

THE HERTZ CORPORATION


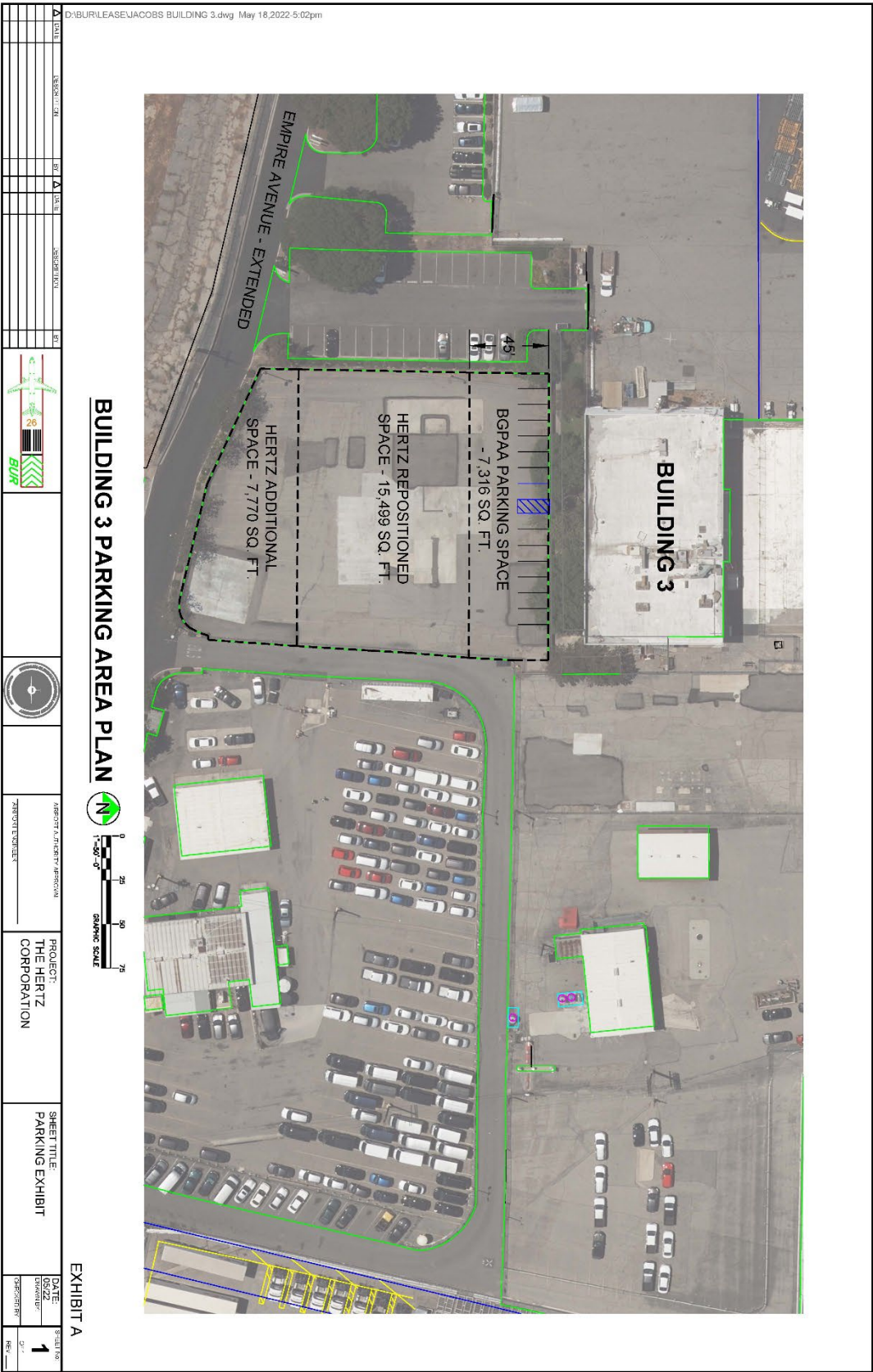
By:  _____
Print Name: Stephen A. Blum
Title: Senior Vice President, Real Estate & Facilities

EXHIBIT “A”

DESCRIPTION/DIAGRAM OF LEASED PREMISES

(Attached.)



**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
JULY 18, 2022**

**FOURTEENTH AMENDMENT TO
LEASE AND CONCESSION AGREEMENT
MCS BURBANK, LLC**

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

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission to approve a proposed Fourteenth Amendment ("Amendment") to the Lease and Concession Agreement ("Agreement") with MCS Burbank, LLC ("MCS"). The proposed Amendment grants MCS additional space for the installation of food warmers, installation of a food storage facility, and extends the term of the Agreement to June 30, 2026 and thereafter extends it on month-to-month basis.

BACKGROUND

MCS has had a presence at Hollywood Burbank Airport since May 1992. On December 31, 2000, the Authority granted MCS the exclusive food and beverage concession at the Airport for an initial ten-year term. Under a Second Amendment to the Agreement, the term was extended to June 30, 2013, with subsequent amendments extending the term to June 30, 2025 in exchange for additional capital improvements and refurbishments for new branding and products. MCS has approximately 15,000 square feet of concession space in Terminal A and B for food and beverage operations.

To address the changes in passenger demographics, MCS requested additional space for the installation of food warmers at the Grab n Go locations. Two of these venues are located in Terminal A with one in Terminal B. With the installation of these food warmers, passengers that have limited time in the holdroom areas of the terminals will be able to purchase a Grab n Go warm food product prior to their flight.

Additionally, MCS requested space for the installation of a food storage facility to augment its limited storage capacity. With the upgrading of food brands and opening of additional food and beverage locations over the past few years, the additional food storage capacity will help to accommodate potential new products offering at the Airport. The location of the food storage facility will be in an area next to the Airport Valet Center.

In order to amortize the additional capital investment, MCS requested an extension of one year to June 30, 2026 and an allowance for a month-to-month term thereafter. This month-to-month extension after June 2026 would accommodate maintaining food and beverage services in the current facilities until such time as the Replacement Passenger Terminal is available.

MCS is a tenant in good standing whose recent performance shows recovery from the impacts of the COVID-19 and who is now exceeding the Minimum Annual Guarantee requirement.

DETAILS OF THE PROPOSED AMENDMENT

| | |
|---------------------|---|
| Term: | One-year extension to June 30, 2026, and thereafter convert to a month-to-month basis |
| Rent: | Food Warmers: \$30.78 per month or \$369 per year Food Storage Facility: \$1,278 per month or \$15,336 per year |
| Annual Adjustment: | Adjusted annually by CPI, not to exceed 3% |
| Termination Clause: | Allows for the termination of the Agreement in the event of an early completion of the Replacement Passenger Terminal |

REVENUE IMPACT

The proposed Amendment to the Agreement will add an additional \$15,705 the Authority's operating revenues plus any annual applicable CPI adjustment thereafter.

STAFF RECOMMENDATION

Staff seeks a Committee recommendation to the Commission to approve the proposed Amendment to the Agreement with MCS and authorize the President to execute same.

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
JULY 18, 2022**

COMMITTEE PENDING ITEMS

| | <u>Tentative Presentation</u> |
|--|--------------------------------------|
| 1. Amendment of Hangar Lease – Star Aviation (extension) – Hangar 22 | TBD |
| 2. Internal Controls Presentation | TBD |
| 3. Amendment of Hangar Lease – Innova Aviation (Hangar 88) | TBD |
| 4. Parking Revenue Report (Net Value) | TBD |
| 5. Succeeding Lease TSA | TBD |
| 6. BOINGO | TBD |