



April 27, 2023

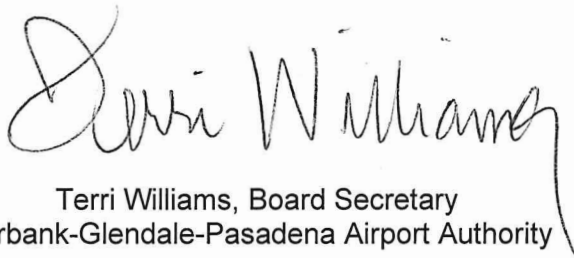
CALL AND NOTICE OF A REGULAR MEETING OF THE
FINANCE AND ADMINISTRATION COMMITTEE
OF THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTICE is hereby given that a regular meeting of the Finance and Administration Committee will be held Monday, May 1, 2023, 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.

In addition to attending the meeting in person, 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, May 1, 2023
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 three 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.*

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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, May 1, 2023

1. Roll Call
2. Staff Announcement: AB 23
3. Approval of Agenda
4. Public Comment
5. Approval of Minutes
 - a. April 17, 2023 [See page 1]
6. Treasurer's Report
 - a. February 2023 [See page 3]
7. Items for Approval
 - a. Fifteenth Amendment to the Lease and Concession Agreement MCS Burbank, LLC [See page 28]

A staff report is attached. Staff seeks a Finance and Administration Committee recommendation to the Commission for approval of the proposed Fifteenth Amendment ("Amendment") to the Lease and Concession Agreement with the Authority's exclusive food and beverage concessionaire, MCS Burbank, LLC. The proposed Amendment will provide an additional 185 square feet of space at Guy's High Ball Lounge for customer seating.
 - b. Transportation Security Administration Terminal Space Lease [See page 33]

A staff report is attached. Staff seeks a Finance and Administration Committee recommendation to the Commission for approval of the proposed Terminal Space Lease with the General Services Administration on behalf of the Transportation Security Administration for 3,500 square feet of exclusive use space for a period of three years to support TSA's operation in the current terminal.
 - c. Adoption of Debt Management Policy [See page 35]

A staff report is attached. Staff seeks a Finance and Administration Committee recommendation to the Commission to adopt the proposed Debt Management Policy ("Policy") for the Burbank-Glendale-Pasadena Airport Authority. The Policy is recommended to be in place prior to the Commission authorizing the issuance and sale of commercial paper notes as interim financing for the Replacement Passenger Terminal Project.

- d. Replacement Passenger Terminal Project Selection of Commercial Paper Program Letter of Credit Banks, Dealer and Issuing and Paying Agent **[See page 44]**

A staff report is attached. As previously presented to the Finance and Administration Committee ("Committee") over the past few months, Staff and the financing team have been developing the Authority's commercial paper ("CP") program to provide interim financing to support the development of the Replacement Passenger Terminal ("RPT") project. As part of that effort, qualified financial institutions have been solicited to serve various roles necessary to implement the CP program. Staff now seeks a Committee recommendation to the Commission to approve the selection of these firms.

- e. Appointment of Senior Manager and TIFIA Loan Arranger Replacement Passenger Terminal Financing Program Initial Phase **[See page 50]**

A staff report is attached. Staff seeks a Finance and Administration Committee recommendation to the Commission to approve the appointment of Citigroup Global Markets, Inc., as the Authority's Transportation Infrastructure Finance and Innovation Act (TIFIA) loan arranger and senior manager for the inaugural issue of general airport revenue bonds for the Replacement Passenger Terminal project.

8. Items for Discussion

- a. FY 2024 Budget Development
Projected FY 2024 Operating Revenues and Other Sources of Funds

No staff report attached. As part of the budget development process, Staff will present for review the proposed operating revenues and other sources of funds.

9. Items for Information

- a. Committee Pending Items **[See page 60]**

10. Adjournment

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

MONDAY, APRIL 17, 2023

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 10:55 a.m., by Commissioner Ovrom.

1. ROLL CALL

Present: Commissioners Ovrom, Quintero, Wilson

Absent: None

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

2. Staff Announcement: AB 23

The Senior Deputy Executive Director announced that, as a result of the convening of this meeting of the Finance and Administration Committee, each Committee member 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. April 3, 2023

A draft copy of the minutes of the meeting of April 3, 2023, were included in the agenda packet for review and approval.

Motion

Commissioner Quintero moved approval of the minutes; seconded by Commissioner Wilson.

Motion Approved

The minutes were approved as presented (3–0).

6. Treasurer's Report

a. January 2023

A copy of the January 2023 Treasurer's Report was included in the agenda packet for the Committee's review.

Motion

Commissioner Wilson moved approval to recommend that the Commission note and file the January 2023 Treasurer's Report; seconded by

Commissioner Quintero.

Motion Approved

The motion was approved (3–0) to note and file the report.

7. Items for Discussion

**a. FY 2024 Budget Development
Proposed FY 2024 Budget
Assumption Review**

Staff continued to present and reviewed with the Committee the proposed FY 2024 Budget Assumptions, focusing on projected passenger activity levels.

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 11:45 a.m.



May 15, 2023

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

Dear Commissioners:

The attached report, covering the month of February 2023, 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]

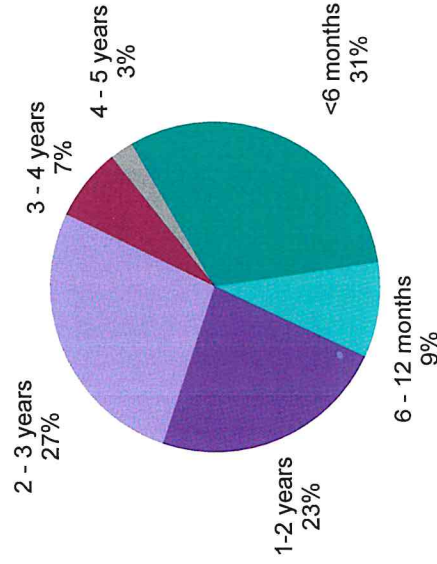
Tyron Hampton
Treasurer

Attachments

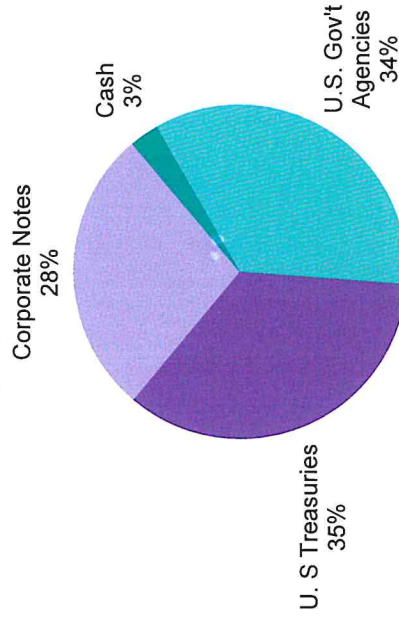
Operating Portfolio Investment Guidelines Conformance as of February 28, 2023

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.79 Years	70%	34%
Corporate Notes	5 Years	4.63 Years	30%	28%
LAIF	N/A	N/A	\$20 mil	N/A
Bankers Acceptances	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	3%
U.S. Gov Securities (Treasuries)	5 Years	4.09 Years	No Limit	35%

Maturity Distribution



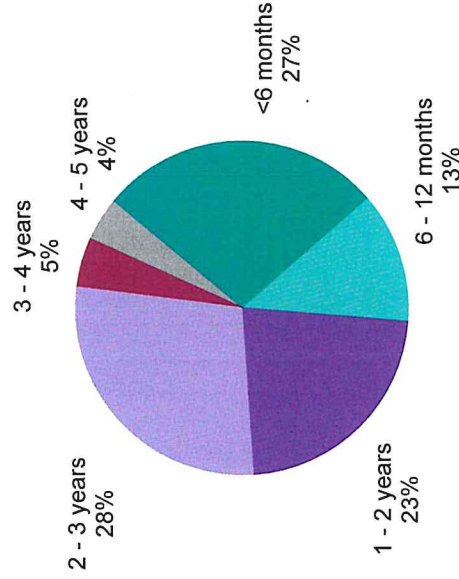
Sector Allocation



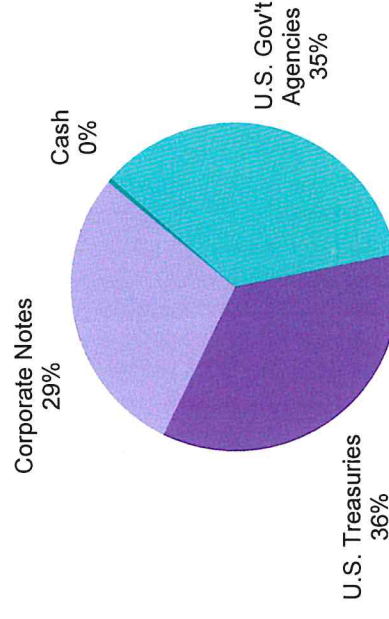
PFC Portfolio Investment Guidelines Conformance as of February 28, 2023

	Legal Max Maturity	Actual Max Maturity	Policy Maximum	Policy Actual
U.S. Gov Agencies	5 Years	3.79 Years	70%	35%
Corporate Notes	5 Years	4.63 Years	30%	29%
LAIF	N/A	N/A	\$20 mil	N/A
Bankers Acceptances	6 Months	N/A	15%	N/A
Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Non-Negotiable Certificates of Deposit	5 Years	N/A	15%	N/A
Commercial Paper	270 Days	N/A	15%	N/A
Repurchase Agreements	1 Year	N/A	10%	N/A
Money Market Fund	N/A	N/A	15%	>1%
U.S. Gov Securities (Treasuries)	5 Years	4.09 Years	No Limit	35%

Maturity Distribution



Sector Allocation



Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 02/28/23

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
02/28/23	Columbia Treasury Reserves	097101307	0.000	02/28/23	02/28/23	\$ 6,586,536	\$ 6,586,536	\$ 6,586,536	\$ -	4.84%	0	2.59%
10/02/19	Pepsico Inc	713448CG1	2.750	03/01/23	03/01/23	1,300,000	1,344,486	1,300,000	(44,486)	2.71%	1	0.51%
05/02/22	Treasury Note	912828ZD5	0.500	03/15/23	03/15/23	5,500,000	5,429,434	5,490,760	61,326	4.55%	15	2.16%
09/30/22	Treasury Note	912828ZH6	0.250	04/15/23	04/15/23	5,500,000	5,394,297	5,469,090	74,793	4.72%	46	2.15%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	04/18/23	1,000,000	1,025,031	1,016,900	(8,131)	5.69%	49	0.40%
12/03/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	6,850,000	7,104,981	6,826,162	(278,819)	4.79%	61	2.69%
02/16/22	Chevron Corp	166764BU3	2.300	05/11/23	05/11/23	1,700,000	1,715,045	1,702,380	(12,665)	5.05%	72	0.67%
02/24/22	3M	88579YBE0	1.710	02/14/24	05/14/23	1,625,000	1,628,055	1,622,823	(5,232)	5.52%	75	0.64%
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	1,800,000	1,874,460	1,787,832	(86,628)	5.78%	76	0.70%
06/06/19	Public Service Electric And Gas	7445GQBC9	2.375	05/15/23	05/15/23	1,225,000	1,224,550	1,217,197	(7,353)	5.35%	76	0.48%
05/02/22	Treasury Note	912828ZP8	0.130	05/15/23	05/15/23	5,500,000	5,384,317	5,446,485	62,168	4.80%	76	2.14%
03/03/22	Truist Financial Corp	89788MAF9	2.285	06/09/25	05/31/23	2,100,000	2,089,173	2,081,520	(7,653)	5.53%	92	0.82%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	1,250,000	1,234,086	1,242,813	8,727	4.97%	93	0.49%
08/10/22	Treasury Note	912828ZU7	0.250	06/15/23	06/15/23	5,500,000	5,364,258	5,425,475	61,217	4.92%	107	2.13%
05/05/20	Federal Home Loan Mortgage Corp	3137EAE5	2.750	06/19/23	06/19/23	6,250,000	6,718,056	6,205,813	(512,243)	5.05%	111	2.44%
03/14/22	FNMA	3135G05G4	0.250	07/10/23	07/10/23	4,000,000	3,929,320	3,931,800	2,480	4.98%	132	1.55%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	07/22/23	1,000,000	990,650	984,060	(6,590)	5.77%	144	0.39%
01/31/22	Treasury Note	91282CCN9	0.130	07/31/23	07/31/23	4,500,000	4,432,793	4,409,100	(23,693)	5.00%	153	1.73%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	08/04/23	1,250,000	1,111,613	1,097,850	(13,763)	5.51%	157	0.43%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	5,050,000	5,296,103	4,988,491	(307,612)	5.19%	196	1.96%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	6,775,000	7,065,870	6,689,229	(376,641)	5.09%	214	2.63%
03/16/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	3,200,000	3,479,090	3,147,360	(331,730)	5.12%	275	1.24%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	2,250,000	2,321,258	2,216,588	(104,670)	5.35%	329	0.87%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	1,750,000	1,882,594	1,719,900	(162,694)	5.50%	349	0.68%
12/10/21	Treasury Note	91282CBM2	0.130	02/15/24	02/15/24	1,725,000	1,702,562	1,644,080	(58,482)	5.18%	352	0.65%
04/10/21	Metlife Inc	59156RBH0	3.600	04/10/24	04/10/24	1,750,000	1,897,945	1,716,085	(181,860)	5.41%	407	0.68%
06/22/20	Comcast Corporation	2003NCR0	3.700	04/15/24	04/15/24	1,800,000	1,972,081	1,768,050	(204,031)	5.33%	412	0.70%
03/16/21	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	2,000,000	2,144,538	1,956,440	(188,098)	5.27%	442	0.77%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	1,750,000	1,831,278	1,710,800	(120,478)	5.25%	489	0.67%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	1,900,000	2,025,714	1,841,746	(183,968)	5.18%	514	0.72%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,600,000	1,646,699	1,536,032	(110,667)	5.17%	534	0.60%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	13,000,000	13,567,227	12,402,780	(1,164,447)	5.10%	550	4.88%
05/20/21	United Parcel Service INC	911312BT2	2.200	09/01/24	09/01/24	1,571,000	1,637,949	1,503,274	(134,675)	5.21%	551	0.59%
02/12/21	PNC Bank NA	69353REF1	3.300	10/30/24	10/30/24	2,000,000	2,150,631	1,937,860	(212,771)	5.26%	610	0.76%
01/27/22	FHLB	3130A3GE8	2.750	12/13/24	12/13/24	2,200,000	2,281,046	2,111,934	(169,112)	5.11%	654	0.83%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 02/28/23

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff. Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
01/27/22	Treasury Note	91282CDN8	1.000	12/15/24	12/15/24	2,000,000	1,977,266	1,866,800	(110,466)	4.92%	656	0.73%
06/25/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	1,450,000	1,518,887	1,370,801	(148,086)	5.27%	656	0.54%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	1,540,000	1,536,535	1,436,373	(100,162)	4.97%	678	0.57%
12/10/21	Federal National Mortgage Association	3135G0X24	1.630	01/07/25	01/07/25	1,500,000	1,527,600	1,413,960	(113,640)	4.89%	679	0.56%
05/11/22	Apple Inc	037833DF4	2.750	01/13/25	01/13/25	1,700,000	1,691,920	1,634,363	(57,557)	4.93%	685	0.64%
03/29/21	US Bank NA/Cincinnati OH	90331HPL1	2.050	01/21/25	01/21/25	2,000,000	2,069,895	1,888,740	(181,155)	5.16%	693	0.74%
09/15/22	Merck & Co Inc	5933YAR6	2.750	02/10/25	02/10/25	1,825,000	1,770,464	1,750,650	(19,814)	4.97%	713	0.69%
10/01/20	FHLMC Reference Note	3137EAEPO	1.500	02/12/25	02/12/25	7,000,000	7,082,816	6,563,970	(518,846)	4.88%	715	2.58%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,750,000	1,753,833	1,644,020	(109,813)	4.98%	728	0.65%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	1,825,000	1,939,204	1,742,857	(196,347)	5.08%	737	0.69%
08/05/20	FHBL	3130A4CH3	2.380	03/14/25	03/14/25	250,000	273,060	237,338	(35,722)	5.01%	745	0.09%
08/05/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	1,875,000	2,048,908	1,800,806	(248,102)	5.21%	746	0.71%
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	03/25/25	1,000,000	1,106,180	967,420	(138,760)	5.07%	756	0.38%
09/30/21	Treasury Note	912828ZF5	0.050	03/31/25	03/31/25	2,300,000	2,287,242	2,107,743	(179,499)	4.76%	762	0.83%
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,930	955,930	(131,000)	5.10%	763	0.38%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	250,000	274,895	240,835	(34,060)	5.12%	763	0.09%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	7,000,000	7,032,434	6,407,030	(625,404)	4.73%	776	2.52%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	1,800,000	1,770,312	1,716,660	(53,652)	5.02%	777	0.68%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	9,500,000	9,317,379	8,700,290	(617,089)	4.79%	784	3.42%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	1,800,000	1,801,335	1,737,810	(63,525)	5.07%	805	0.68%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	1,400,000	1,514,257	1,355,046	(159,211)	5.05%	807	0.53%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	1,700,000	1,751,887	1,641,622	(110,265)	5.10%	812	0.65%
12/15/21	Pfizer Inc	717081EZ7	0.800	05/28/25	05/28/25	2,000,000	1,956,882	1,833,020	(123,862)	4.76%	820	0.72%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	1,400,000	1,388,338	1,357,076	(31,262)	4.93%	838	0.53%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	9,000,000	8,958,043	8,135,190	(822,853)	4.64%	853	3.20%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	3,500,000	3,389,531	3,369,555	(19,976)	4.67%	868	1.33%
11/19/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	625,000	690,233	604,594	(85,639)	5.15%	882	0.24%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	2,000,000	2,225,136	1,929,000	(296,136)	5.10%	902	0.76%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,350	3,148,040	(345,310)	4.70%	909	1.24%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	1,375,000	1,360,702	1,325,459	(35,243)	5.20%	916	0.52%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	1,800,000	1,800,980	1,766,034	(34,946)	4.85%	923	0.69%
09/29/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	7,000,000	6,978,380	6,918,450	(59,930)	4.73%	945	2.72%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	12,000,000	11,848,980	10,770,360	(1,078,620)	4.59%	983	4.24%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,784,000	1,840,277	1,723,772	(116,505)	4.82%	1052	0.68%
01/19/23	FHBL	3130AKQX7	0.700	01/28/26	01/28/26	1,750,000	1,582,610	1,550,290	(32,320)	4.95%	1065	0.61%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 02/28/23

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
12/23/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	1,500,000	1,340,605	1,333,710	(6,895)	4.49%	1096	0.52%
01/19/23	FHLB	3130ALLH0	0.960	03/05/26	03/05/26	3,900,000	3,541,043	3,479,541	(61,502)	4.84%	1101	1.37%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	1,875,000	1,899,596	1,690,969	(208,627)	5.03%	1106	0.67%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	7,250,000	7,189,317	7,154,808	(34,509)	4.59%	1109	2.81%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	1,625,000	1,672,300	1,502,914	(169,386)	5.20%	1158	0.59%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,760	913,130	(138,630)	4.56%	1291	0.36%
02/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	4,000,000	3,710,937	3,678,439	(32,498)	4.37%	1356	1.45%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	3,800,000	3,910,845	3,484,637	(426,208)	4.53%	1382	1.37%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	5,500,000	4,850,956	4,752,769	(98,187)	4.29%	1492	1.87%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	1,000,000	925,899	918,259	(7,640)	4.95%	1690	0.36%
		Subtotal				\$246,406,536	\$248,223,665	\$235,256,325	\$ (12,967,340)	4.90%	592	92.54%
	Local Agency Investment Fund (LAIF)					19,319,338	19,319,338	18,959,791	(359,547)	2.62%	281	7.46%
		Subtotal				\$265,725,874	\$267,543,003	\$254,216,116	\$ (13,326,887)	4.73%	569	100.00%
	Operating Bank Balance						14,442,882					
		TOTAL					\$281,985,885					

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 02/28/23

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
02/09/23	Treasury Note	912828U24	2.000	11/15/26	2,000,000.00	93.12500	\$ 1,862,500.00	\$ (9,613.26)
02/15/23	Treasury Note	91282CBQ3	0.500	02/28/26	500,000.00	89.19922	445,996.09	(1,167.13)
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	1,000,000.00	92.59000	925,900.00	(9,997.22)
02/17/23	FHLB	3130AUU36	4.130	03/13/26	7,250,000.00	99.16300	7,189,317.50	(10,799.48)
02/17/23	Treasury Note	912828U24	2.000	11/15/26	2,000,000.00	92.42188	1,848,437.50	(10,828.73)
TOTAL PURCHASES						\$ 12,272,151.09	\$ (42,405.82)	

MATURITIES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Gain / (Loss)
08/10/22	Treasury Note	912828Z86	1.380	02/15/23	\$ 5,500,000.00	99.18537	\$ 5,455,195.50	\$ 44,804.50
03/18/19	Unitedhealth Group Inc	91324PBZ4	2.750	02/15/23	1,500,000.00	100.58257	1,508,738.50	(8,738.50)
04/05/22	Federal Home Loan Banks	3130AJ7E3	1.380	02/17/23	8,900,000.00	99.67270	8,870,870.00	29,130.00
TOTAL MATURITIES						\$ 15,834,804.00	\$ 55,196.00	

SALES / REDEMPTIONS

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Sale Date	Par Value	Sale Price	Purchase Cost	Gain / (Loss)
							\$ -	\$ -	\$ -
							-	-	-
							-	-	-
							-	-	-
TOTAL SALES						\$ -	\$ -	\$ -	\$ -

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
02/01/23-02/28/23

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									
Treasury Note	1.380	02/15/23	34,935.46	37,812.50	-	-	2,877.04	-	2,877.04
Unitedhealth Group Inc	2.750	02/15/23	19,020.83	20,625.00	-	-	1,604.17	-	1,604.17
Federal Home Loan Banks	1.380	02/17/23	55,748.61	61,187.50	-	-	5,438.89	-	5,438.89
Pepsico Inc	2.750	03/01/23	14,895.83	17,875.00	-	-	2,979.17	(1,087.68)	1,891.49
Treasury Note	0.500	03/15/23	10,559.39	-	-	12,686.46	2,127.07	6,851.66	8,978.73
Treasury Note	0.250	04/15/23	4,117.45	-	-	5,175.14	1,057.69	15,256.12	16,313.81
Treasury Note	2.750	04/30/23	48,394.68	-	-	62,965.12	14,570.44	(5,845.49)	8,724.95
Chevron Corp	2.300	05/11/23	20,703.50	23,848.34	-	4,361.50	7,506.34	(942.42)	6,563.92
Loews Corporation	2.625	05/15/23	9,975.00	-	-	13,912.50	3,937.50	(2,389.53)	1,547.97
Public Service Electric And Gas	2.375	05/15/23	6,142.01	-	-	8,566.49	2,424.48	162.12	2,586.60
Treasury Note	0.130	05/15/23	1,481.35	-	-	2,013.12	531.77	9,179.47	9,711.24
Simon Property Group LP	2.750	06/01/23	5,729.17	-	-	8,593.75	2,864.58	286.83	3,151.41
Treasury Note	0.250	06/15/23	1,813.19	-	-	2,870.88	1,057.69	13,058.39	14,116.08
Federal Home Loan Mortgage Corp	2.750	06/19/23	20,052.08	-	-	34,375.00	14,322.92	(12,503.73)	1,819.19
FNMA	0.250	07/10/23	583.33	-	-	1,416.67	833.34	4,464.00	5,297.34
Treasury Note	0.130	07/31/23	15.54	-	-	450.62	435.08	3,567.41	4,002.49
FNMA	2.875	09/12/23	56,058.51	-	-	68,157.47	12,098.96	(5,735.95)	6,363.01
Treasury Note	2.875	09/30/23	66,354.05	-	-	81,337.23	14,983.18	(5,611.11)	9,372.07
Treasury Note	2.875	11/30/23	15,923.08	-	-	23,000.00	7,076.92	(5,877.15)	1,199.77
Citibank NA	3.650	01/23/24	1,825.00	-	-	8,668.75	6,843.75	(1,508.54)	5,335.21
IBM Corp	3.625	02/12/24	29,780.38	31,718.75	-	3,348.09	5,286.46	(3,947.44)	1,339.02
3M	1.710	02/14/24	17,650.53	20,555.05	-	3,500.13	6,404.65	(133.45)	6,271.20
Treasury Note	0.130	02/15/24	996.09	1,078.13	-	83.39	165.43	791.28	956.71
MetLife Inc	3.600	04/10/24	19,425.00	-	-	24,675.00	5,250.00	(4,306.21)	943.79
Comcast Corporation	3.700	04/15/24	19,610.00	-	-	25,160.00	5,550.00	(3,917.51)	1,632.49
Bank of New York Mellon Corp	3.400	05/15/24	14,355.56	-	-	20,022.22	5,666.66	(4,010.27)	1,656.39
Target Corporation	3.500	07/01/24	5,104.17	-	-	10,208.33	5,104.16	(2,754.44)	2,349.72
Bristol-Myers Squibb Co	2.900	07/26/24	765.28	-	-	5,356.94	4,591.66	(2,860.90)	1,730.76
Honeywell International Inc	2.300	08/15/24	16,968.89	18,400.00	-	1,635.56	3,066.67	(920.81)	2,145.86
Treasury Note	1.875	08/31/24	103,694.75	121,875.00	-	662.36	18,842.61	(13,727.18)	5,115.43
United Parcel Service INC	2.200	09/01/24	14,400.83	17,281.00	-	-	2,880.17	(1,779.13)	1,101.04
PNC Bank NA	3.300	10/30/24	16,683.33	-	-	22,183.33	5,500.00	(3,534.55)	1,965.45
FHLB	2.750	12/13/24	8,066.67	-	-	13,108.33	5,041.66	(2,349.15)	2,692.51
Treasury Note	1.000	12/15/24	2,637.36	-	-	4,175.82	1,538.46	605.10	2,143.56

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
02/01/23-02/28/23

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
Wisconsin Electric Power Company	NOTE	12/15/24	3,798.19	-	-	6,275.28	2,477.09	(1,336.93)	1,140.16
FFCB	NOTE	01/06/25	1,203.13	-	-	2,646.88	1,443.75	96.70	1,540.45
Federal National Mortgage Association	NOTE	01/07/25	1,625.00	-	-	3,656.25	2,031.25	(750.00)	1,281.25
Apple Inc	NOTE	01/13/25	2,337.50	-	-	6,233.33	3,895.83	252.50	4,148.33
US Bank NAV/Cincinnati OH	NOTE	01/21/25	1,138.89	-	-	4,555.56	3,416.67	(1,582.58)	1,834.09
Merck & Co Inc	NOTE	02/10/25	23,839.06	25,093.75	-	2,927.60	4,182.29	1,900.21	6,082.50
FHLMC Reference Note	NOTE	02/12/25	49,291.67	52,500.00	-	5,541.67	8,750.00	(2,042.08)	6,707.92
FFCB	NOTE	02/25/25	13,270.83	15,312.50	-	510.42	2,552.09	(107.65)	2,444.44
Exxon Mobil Corp	NOTE	03/06/25	19,913.03	-	-	24,032.97	4,119.94	(2,315.40)	1,804.54
FHLB	NOTE	03/14/25	2,259.55	-	-	2,754.34	494.79	(417.25)	77.54
Ace InA Holdings Inc	NOTE	03/15/25	22,312.50	-	-	27,234.38	4,921.88	(3,304.31)	1,617.57
Intel Corp	NOTE	03/25/25	11,900.00	-	-	14,733.33	2,833.33	(1,810.58)	1,022.75
Treasury Note	NOTE	03/31/25	3,917.58	-	-	4,802.20	884.62	279.73	1,164.35
Florida Power & Light Company	NOTE	04/01/25	9,500.00	-	-	11,875.00	2,375.00	(1,471.36)	903.64
General Dynamics Corporation	NOTE	04/01/25	2,708.33	-	-	3,385.42	677.09	(502.51)	174.58
Federal Home Loan Banks	NOTE	04/14/25	10,402.78	-	-	13,319.44	2,916.66	(603.36)	2,313.30
Home Depot Inc	NOTE	04/15/25	14,310.00	-	-	18,360.00	4,050.00	874.48	4,924.48
FNMA	NOTE	04/22/25	16,328.13	-	-	21,276.04	4,947.91	5,075.00	10,022.91
Caterpillar Financial Services	NOTE	05/13/25	13,260.00	-	-	18,360.00	5,100.00	(22.84)	5,077.16
General Dynamics Corporation	NOTE	05/15/25	10,344.44	-	-	14,427.78	4,083.34	(2,327.83)	1,755.51
Qualcomm Incorporated	NOTE	05/20/25	11,567.08	-	-	16,454.58	4,887.50	(1,297.51)	3,589.99
Pfizer Inc	NOTE	05/28/25	2,800.00	-	-	4,133.33	1,333.33	1,121.44	2,454.77
Truist Financial Corp	NOTE	06/09/25	14,622.75	-	-	22,724.89	8,102.14	10.17	8,112.31
Cisco Systems Inc	NOTE	06/15/25	6,261.11	-	-	10,344.44	4,083.33	338.12	4,421.45
Treasury Note	NOTE	06/30/25	1,988.95	-	-	3,729.28	1,740.33	700.58	2,440.91
Treasury Note	NOTE	07/15/25	4,930.94	-	-	13,052.49	8,121.55	3,044.41	11,165.96
Intel Corp	NOTE	07/29/25	128.47	-	-	2,055.56	1,927.09	(1,231.79)	695.30
State Street Corporation	NOTE	08/18/25	32,147.22	35,500.00	-	2,563.89	5,916.67	(3,993.26)	1,923.41
FNMA Benchmark Note	NOTE	08/25/25	5,687.50	6,562.50	-	218.75	1,093.75	112.90	1,206.65
Burlington Northern Santa Fe LLC	NOTE	09/01/25	20,911.46	25,093.75	-	-	4,182.29	379.08	4,561.37
John Deere Capital Corp	NOTE	09/08/25	28,957.50	-	-	35,032.50	6,075.00	(26.71)	6,048.29
FFCB	NOTE	09/30/25	99,993.06	-	-	124,784.72	24,791.66	606.26	25,397.92
FNMA Benchmark Note	NOTE	11/07/25	14,000.00	-	-	19,000.00	5,000.00	3,189.17	8,189.17
Lockheed Martin Corporation	NOTE	01/15/26	2,814.76	-	-	8,092.42	5,277.66	(979.50)	4,298.16
FHLB	NOTE	01/28/26	102.08	-	-	1,122.92	1,020.84	4,615.53	5,636.37

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
02/01/23-02/28/23

Type of Investment	Coupon	Maturity Date	Previous Accrual	Realized Interest For Period	Interest Paid At Purc/Recv	Current Accrual	Interest Earned	Amrt/Accrt For Period	Adjusted Total Int. Earned
Treasury Note	NOTE	02/28/26	2,127.07	3,750.00	1,167.13	20.38	476.18	3,179.73	3,655.91
FHLB	NOTE	03/05/26	15,184.00	-	-	18,304.00	3,120.00	9,572.19	12,692.19
Prudential Financial Inc	NOTE	03/10/26	11,015.63	-	-	13,359.38	2,343.75	(452.25)	1,891.50
FHLB	NOTE	03/13/26	-	-	10,799.48	19,106.77	8,307.29	550.66	8,857.95
Sierra Pacific Power	NOTE	05/01/26	10,562.50	-	-	14,083.33	3,520.83	(841.90)	2,678.93
Bank of America Corp	NOTE	07/22/26	1,206.75	-	-	5,229.25	4,022.50	221.04	4,243.54
FHLB	NOTE	09/11/26	7,291.67	-	-	8,854.17	1,562.50	(864.12)	698.38
Morgan Stanley	NOTE	10/16/26	17,561.50	-	-	22,676.50	5,115.00	(552.75)	4,562.25
Treasury Note	NOTE	04/30/23	-	-	20,441.99	23,425.41	2,983.42	2,790.96	5,774.38
FHLB	NOTE	12/11/26	11,215.28	-	-	17,944.44	6,729.16	(1,881.94)	4,847.22
JP Morgan Chase & CO	NOTE	02/04/27	6,391.67	6,500.00	-	975.00	1,083.33	2,869.13	3,952.46
Treasury Note	NOTE	03/31/27	11,710.16	-	-	14,354.40	2,644.24	11,963.93	14,608.17
Unitedhealth Group Inc	NOTE	10/15/27	-	-	9,997.22	11,144.44	1,147.22	618.24	1,765.46
Subtotal			\$ 1,239,306.62	\$ 542,568.77	\$ 42,405.82	\$ 1,112,365.33	\$ 373,221.66	\$ (7,874.51)	\$ 365,347.15
CASH EQUIVALENTS									
Blackrock Liquidity Funds			-	5,567.15	-	-	5,567.15	-	5,567.15
Subtotal			\$ -	\$ 5,567.15	\$ -	\$ -	\$ 5,567.15	\$ -	\$ 5,567.15
LAIF									
Local Agency Investment Fund			39,686.51	-	-	78,575.01	38,888.50	-	38,888.50
TOTAL			\$ 1,278,993.13	\$ 548,135.92	\$ 42,405.82	\$ 1,190,940.34	\$ 417,677.31	\$ (7,874.51)	\$ 409,802.80

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 02/28/23

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
02/28/23	Blackrock Liquidity Funds	09248U718	0.000	02/28/23	02/28/23	\$ 221,172	\$ 221,172	\$ 221,172	\$ -	4.84%	0	0.40%
10/02/19	Pepsico Inc.	713448CG1	2.750	03/01/23	03/01/23	375,000	387,177	375,000	(12,177)	2.71%	1	0.68%
05/02/22	Treasury Note	912828ZD5	0.500	03/15/23	03/15/23	800,000	789,906	798,656	8,750	4.55%	15	1.45%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	04/18/23	275,000	281,877	279,648	(2,229)	5.69%	49	0.51%
11/19/19	Treasury Note	9128284L1	2.750	04/30/23	04/30/23	2,000,000	2,070,830	1,993,040	(77,790)	4.79%	61	3.61%
02/16/22	Chevron Corp	166764BU3	2.300	05/11/23	05/11/23	400,000	403,540	400,560	(2,980)	5.05%	72	0.73%
02/24/22	3M Co	88579YBE0	1.710	02/14/24	05/14/23	375,000	375,705	374,498	(1,207)	5.52%	75	0.68%
11/03/20	Loews Corporation	540424AQ1	2.625	05/15/23	05/15/23	425,000	441,638	422,127	(19,511)	5.78%	76	0.77%
06/06/19	Public Service Electric And Gas	74456QBC9	2.375	05/15/23	05/15/23	300,000	302,050	298,089	(3,961)	5.35%	76	0.54%
05/02/22	Treasury Note	912828ZP8	0.130	05/15/23	05/15/23	800,000	783,406	792,216	8,810	4.80%	76	1.44%
03/03/22	Truist Financial Corp	89788MAF9	2.280	06/09/25	05/31/23	500,000	497,792	495,600	(2,192)	5.53%	92	0.90%
02/04/19	Simon Property Group LP	828807DD6	2.750	06/01/23	06/01/23	300,000	298,333	298,275	(58)	4.97%	93	0.54%
02/19/20	FHLMC	3137EAEN5	2.750	06/19/23	06/19/23	1,875,000	1,984,696	1,861,744	(122,952)	5.05%	111	3.38%
03/14/22	FNMA	3135G05G4	0.250	07/10/23	07/10/23	1,200,000	1,178,796	1,179,540	744	4.98%	132	2.14%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	07/22/23	350,000	346,728	344,421	(2,307)	5.77%	144	0.62%
01/31/22	Treasury Note	91282CCN9	0.130	07/31/23	07/31/23	2,000,000	1,971,406	1,959,600	(11,806)	5.00%	153	3.55%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	08/04/23	600,000	533,574	526,968	(6,606)	5.51%	157	0.96%
01/21/20	FNMA	3135G0U43	2.875	09/12/23	09/12/23	1,400,000	1,464,189	1,382,948	(81,241)	5.19%	196	2.51%
07/31/19	Treasury Note	9128285D8	2.875	09/30/23	09/30/23	1,875,000	1,959,890	1,851,263	(108,627)	5.09%	214	3.36%
02/19/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	800,000	856,141	786,840	(69,301)	5.12%	275	1.43%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	550,000	557,000	541,833	(15,167)	5.35%	329	0.98%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	410,000	441,862	402,948	(38,914)	5.50%	349	0.73%
04/30/21	Treasury Note	91282CBM2	0.125	02/15/24	02/15/24	1,750,000	1,737,221	1,667,908	(69,313)	5.18%	352	3.02%
04/26/21	Metlife Inc	59156RBH0	3.600	04/10/24	04/10/24	425,000	460,084	416,764	(43,320)	5.41%	407	0.76%
09/25/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	425,000	465,452	417,456	(47,996)	5.33%	412	0.76%
03/16/21	Bank of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	475,000	510,244	464,655	(45,589)	5.27%	442	0.84%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	425,000	446,008	415,480	(30,528)	5.25%	489	0.75%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	450,000	480,768	436,203	(44,565)	5.18%	514	0.79%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	390,000	399,138	374,408	(24,730)	5.17%	534	0.68%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	1,600,000	1,669,813	1,526,496	(143,317)	5.10%	550	2.77%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	374,000	391,124	357,877	(33,247)	5.21%	551	0.65%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,449	314,902	(30,547)	5.26%	610	0.57%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 02/28/23

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	Wisconsin Electric Power Company	976656CLO	2.050	12/15/24	12/15/24	350,000	368,382	330,883	(37,499)	5.27%	656	0.60%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	460,000	458,965	429,047	(29,918)	4.97%	678	0.78%
12/10/21	FNMA	3135G0X24	1.630	01/07/25	01/07/25	1,750,000	1,782,200	1,649,620	(132,580)	4.89%	679	2.99%
05/11/22	Apple Inc	037833DF4	2.750	01/13/25	01/13/25	425,000	422,980	408,591	(14,389)	4.93%	685	0.74%
02/17/22	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	475,000	475,751	448,576	(27,175)	5.16%	693	0.81%
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	02/10/25	434,000	421,031	416,319	(4,712)	4.97%	713	0.75%
01/06/22	FHLMC Reference Note	3137EAEPO	1.500	02/12/25	02/12/25	1,750,000	1,765,705	1,640,993	(124,712)	4.88%	715	2.98%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,250,000	1,252,738	1,174,300	(78,438)	4.98%	728	2.13%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	400,000	426,156	381,996	(44,160)	5.08%	737	0.69%
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	435,000	474,791	417,787	(57,004)	5.21%	746	0.76%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	1,600,000	1,591,125	1,466,256	(124,869)	4.76%	762	2.66%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	50,000	54,979	48,167	(6,812)	5.12%	763	0.09%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	1,450,000	1,453,984	1,327,171	(126,813)	4.73%	776	2.41%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	425,000	418,714	405,323	(13,391)	5.02%	777	0.73%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	1,225,000	1,190,032	1,121,880	(68,152)	4.79%	784	2.03%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	425,000	426,632	410,316	(16,316)	5.07%	805	0.74%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	350,000	380,073	338,762	(41,311)	5.05%	807	0.61%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	400,000	412,594	386,264	(26,330)	5.10%	812	0.70%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	475,000	466,704	435,342	(31,362)	4.76%	820	0.79%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	400,000	397,604	387,736	(9,868)	4.93%	838	0.70%
09/01/22	Treasury Note	91282CEU1	2.875	06/15/25	06/15/25	1,600,000	1,571,813	1,537,632	(34,181)	4.69%	838	2.79%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	1,750,000	1,710,434	1,581,843	(128,591)	4.64%	853	2.87%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	1,200,000	1,162,125	1,155,276	(6,849)	4.67%	868	2.09%
09/25/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	400,000	447,035	386,940	(60,095)	5.15%	882	0.70%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	475,000	531,317	458,138	(73,179)	5.10%	902	0.83%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	325,000	322,095	313,290	(8,805)	5.20%	916	0.57%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	425,000	425,519	416,980	(8,539)	4.85%	923	0.76%
10/11/22	FFCB	3133ENP5	4.250	09/30/25	09/30/25	1,000,000	995,940	988,350	(7,590)	4.73%	945	1.79%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	3,155,000	3,140,117	2,831,707	(308,410)	4.59%	983	5.13%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	415,000	432,814	400,990	(31,824)	4.82%	1052	0.73%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,050,000	949,566	930,174	(19,392)	4.95%	1065	1.69%
12/06/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	550,000	491,905	489,027	(2,878)	4.49%	1096	0.89%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 02/28/23

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	900,000	817,163	802,970	(14,193)	4.84%	1101	1.46%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	450,000	455,337	405,832	(49,505)	5.03%	1106	0.74%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	1,250,000	1,239,537	1,233,587	(5,950)	4.59%	1109	2.24%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	375,000	389,283	346,825	(42,458)	5.20%	1158	0.63%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,527	273,938	(41,589)	4.56%	1291	0.50%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	700,000	720,418	641,906	(78,512)	4.53%	1382	1.16%
01/31/23	Treasury Note	912828ZE3	0.630	03/01/27	03/01/27	2,250,000	1,984,481	1,944,314	(40,167)	4.29%	1462	3.53%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	450,000	416,654	413,216	(3,438)	4.95%	1690	0.75%
		Subtotal				\$ 58,019,172	\$ 58,213,229	\$ 55,157,399	\$ (3,055,830)	0.04917	618.4496	100.00%
	PFC Bank Balance						8,716,056					
		TOTAL					\$ 66,929,285					

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 02/28/23

[illegible]

Burbank-Glendale-Pasadena Airport Authority - PFC Account Earnings Report 02/01/23-02/28/23										
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										
Unitedhealth Group Inc	NOTE	2.750	02/15/23	4,945.42	5,362.50	-	-	417.08	-	417.08
Federal Home Loan Banks	NOTE	1.380	02/17/23	7,360.07	8,078.13	-	-	718.06	-	718.06
Pepsico Inc.	NOTE	2.750	03/01/23	4,296.87	5,156.25	-	-	859.38	(386.32)	473.06
Treasury Note	NOTE	0.500	03/15/23	1,535.91	-	-	1,845.30	309.39	894.38	1,203.77
Treasury Note	NOTE	2.750	04/30/23	14,129.83	-	-	18,383.98	4,254.15	(1,696.46)	2,557.69
Chevron Corp	NOTE	2.300	05/11/23	4,871.41	5,611.37	-	1,026.23	1,766.19	(221.75)	1,544.44
Loews Corporation	NOTE	2.625	05/15/23	2,355.21	-	-	3,284.90	929.69	(594.28)	335.41
Public Service Electric And Gas	NOTE	2.375	05/15/23	1,504.17	-	-	2,097.92	593.75	(60.22)	533.53
Treasury Note	NOTE	0.130	05/15/23	215.47	-	-	292.82	77.35	1,232.43	1,309.78
Simon Property Group LP	NOTE	2.750	06/01/23	1,375.00	-	-	2,062.50	687.50	24.74	712.24
FHLMC	NOTE	2.750	06/19/23	6,015.62	-	-	10,312.50	4,296.88	(2,796.51)	1,500.37
FNMA	NOTE	0.250	07/10/23	175.00	-	-	425.00	250.00	1,339.20	1,589.20
Treasury Note	NOTE	0.130	07/31/23	6.91	-	-	200.28	193.37	1,497.68	1,691.05
FNMA	NOTE	2.875	09/12/23	15,540.97	-	-	18,895.14	3,354.17	(1,469.98)	1,884.19
Treasury Note	NOTE	2.875	09/30/23	18,363.67	-	-	22,510.30	4,146.63	(1,642.52)	2,504.11
Treasury Note	NOTE	2.875	11/30/23	3,980.77	-	-	5,750.00	1,769.23	(1,153.42)	615.81
Citibank NA	NOTE	3.650	01/23/24	446.11	-	-	2,119.03	1,672.92	(104.45)	1,568.47
IBM Corp	NOTE	3.625	02/12/24	6,977.12	7,431.25	-	784.41	1,238.54	(980.71)	257.83
Treasury Note	NOTE	0.125	02/15/24	1,010.53	1,093.75	-	84.60	167.82	407.01	574.83
3M Co	NOTE	1.710	02/14/24	4,073.20	4,743.47	-	807.72	1,477.99	(30.80)	1,447.19
Metlife Inc	NOTE	3.600	04/10/24	4,717.50	-	-	5,992.50	1,275.00	(1,031.18)	243.82
Comcast Corporation	NOTE	3.700	04/15/24	4,630.14	-	-	5,940.56	1,310.42	(1,025.64)	284.78
Bank of New York Mellon Corp	NOTE	3.400	05/15/24	3,409.44	-	-	4,755.28	1,345.84	(988.67)	357.17
Target Corporation	NOTE	3.500	07/01/24	1,239.58	-	-	2,479.17	1,239.59	(719.16)	520.43
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	181.25	-	-	1,268.75	1,087.50	(734.97)	352.53
Honeywell International Inc	NOTE	2.300	08/15/24	4,136.17	4,485.00	-	398.67	747.50	(194.99)	552.51
Treasury Note	NOTE	1.875	08/31/24	12,762.43	15,000.00	-	81.52	2,319.09	(1,689.50)	629.59
United Parcel Service	NOTE	2.200	09/01/24	3,428.33	4,114.00	-	-	685.67	(478.18)	207.49
PNC Funding Corp	NOTE	3.300	10/30/24	2,711.04	-	-	3,604.79	893.75	(359.06)	534.69
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	916.81	-	-	1,514.72	597.91	(377.41)	220.50
FFCB	NOTE	1.130	01/06/25	359.38	-	-	790.63	431.25	28.88	460.13
FNMA	NOTE	1.630	01/07/25	1,895.83	-	-	4,265.63	2,369.80	(875.00)	1,494.80
Apple Inc	NOTE	2.750	01/13/25	584.38	-	-	1,558.33	973.95	63.13	1,037.08

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
02/01/23-02/28/23

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
US Bank NA/Cincinnati	NOTE	2.050	01/21/25	270.49	-	-	1,081.94	811.45	(21.46)	789.99
Merck & Co Inc	NOTE	2.750	02/10/25	5,669.13	5,967.50	-	696.21	994.58	451.89	1,446.47
FHLMC Reference Note	NOTE	1.500	02/12/25	12,322.92	13,125.00	-	1,385.42	2,187.50	(423.98)	1,763.52
FFCB	NOTE	1.750	02/25/25	9,479.17	10,937.50	-	364.58	1,822.91	(76.90)	1,746.01
Exxon Mobil Corp	NOTE	2.709	03/06/25	4,364.50	-	-	5,267.50	903.00	(554.63)	348.37
Ace InA Holdings Inc	NOTE	3.150	03/15/25	5,176.50	-	-	6,318.38	1,141.88	(796.61)	345.27
Treasury Note	NOTE	0.050	03/31/25	2,725.27	-	-	3,340.66	615.39	194.60	809.99
General Dynamics Corporation	NOTE	3.250	04/01/25	541.67	-	-	677.08	135.41	(100.50)	34.91
Federal Home Loan Banks	NOTE	0.500	04/14/25	2,154.86	-	-	2,759.03	604.17	(74.30)	529.87
Home Depot Inc	NOTE	2.700	04/15/25	3,378.75	-	-	4,335.00	956.25	178.07	1,134.32
FNMA	NOTE	0.630	04/22/25	2,105.47	-	-	2,743.49	638.02	1,029.98	1,668.00
Caterpillar Financial Services	NOTE	3.400	05/13/25	3,130.83	-	-	4,335.00	1,204.17	(46.43)	1,157.74
General Dynamics Corporation	NOTE	3.500	05/15/25	2,586.11	-	-	3,606.94	1,020.83	(635.58)	385.25
Qualcomm Incorporated	NOTE	3.450	05/20/25	2,721.67	-	-	3,871.67	1,150.00	(318.41)	831.59
Pfizer Inc	NOTE	0.800	05/28/25	665.00	-	-	981.67	316.67	204.10	520.77
Truist Financial Corp	NOTE	2.280	06/09/25	3,481.61	-	-	5,410.69	1,929.08	-	1,929.08
Cisco Systems Inc	NOTE	3.500	06/15/25	1,788.89	-	-	2,955.56	1,166.67	66.68	1,233.35
Treasury Note	NOTE	2.875	06/15/25	6,065.93	-	-	9,604.40	3,538.47	776.06	4,314.53
Treasury Note	NOTE	0.250	06/30/25	386.74	-	-	725.14	338.40	843.31	1,181.71
Treasury Note	NOTE	3.000	07/15/25	1,690.61	-	-	4,475.14	2,784.53	1,043.80	3,828.33
Intel Corp	NOTE	3.700	07/29/25	82.22	-	-	1,315.56	1,233.34	(837.37)	395.97
State Street Corporation	NOTE	3.550	08/18/25	7,634.97	8,431.25	-	608.92	1,405.20	(1,012.80)	392.40
Burlington Northern Santa Fe LLC	NOTE	3.650	09/01/25	4,942.71	5,931.25	-	-	988.54	75.47	1,064.01
John Deere Capital Corp	NOTE	4.050	09/08/25	6,837.19	-	-	8,271.56	1,434.37	(14.46)	1,419.91
FFCB	NOTE	4.250	09/30/25	14,284.72	-	-	17,826.39	3,541.67	114.04	3,655.71
FNMA Benchmark Note	NOTE	0.500	11/07/25	3,680.83	-	-	4,995.42	1,314.59	311.02	1,625.61
Lockheed Martin Corporation	NOTE	3.550	01/15/26	654.78	-	-	1,882.49	1,227.71	(343.47)	884.24
FHLB	NOTE	0.700	01/28/26	61.25	-	-	673.75	612.50	2,769.32	3,381.82
Treasury Note	NOTE	0.500	02/28/26	1,169.89	1,375.00	-	7.47	212.58	1,390.46	1,603.04
FHLB	NOTE	0.960	03/05/26	3,504.00	-	-	4,224.00	720.00	2,208.97	2,928.97
Prudential Financial Inc	NOTE	1.500	03/10/26	2,643.75	-	-	3,206.25	562.50	(98.18)	464.32
FHLB	NOTE	4.130	03/13/26	-	-	1,861.98	3,294.27	1,432.29	94.94	1,527.23
Sierra Pacific Power	NOTE	2.600	05/01/26	2,437.50	-	-	3,250.00	812.50	(264.67)	547.83
Bank of America Corp	NOTE	4.830	07/22/26	422.36	-	-	1,830.24	1,407.88	77.36	1,485.24

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
02/01/23-02/28/23

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
FHLB	NOTE	1.880	09/11/26	2,187.50	-	-	2,656.25	468.75	(259.24)	209.51
Morgan Stanley	NOTE	6.140	10/16/26	4,829.41	-	-	6,236.04	1,406.63	(151.73)	1,254.90
FHLB	NOTE	2.130	12/11/26	2,065.97	-	-	3,305.56	1,239.59	(346.67)	892.92
JP Morgan Chase & CO	NOTE	1.040	02/04/27	3,068.00	3,120.00	-	468.00	520.00	1,377.18	1,897.18
Treasury Note	NOTE	0.630	03/01/27	4,790.52	-	-	5,872.25	1,081.73	4,894.33	5,976.06
Unitedhealth Group Inc	NOTE	2.950	10/15/27	-	-	4,498.75	5,015.00	516.25	278.21	794.46
Subtotal				\$ 276,155.23	\$ 109,963.22	\$ 6,360.73	\$ 263,408.10	\$ 90,855.36	\$ (2,121.33)	\$ 88,734.03
CASH EQUIVALENTS										
Blackrock Liquidity Funds				-	1,053.20	-	-	1,053.20	-	1,053.20
Subtotal				\$ -	\$ 1,053.20	\$ -	\$ -	\$ 1,053.20	\$ -	\$ 1,053.20
TOTAL				\$ 276,155.23	\$ 111,016.42	\$ 6,360.73	\$ 263,408.10	\$ 91,908.56	\$ (2,121.33)	\$ 89,787.23

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND EIGHT MONTHS ENDED FEBRUARY, 2023 & 2022

February 2023										
Monthly Performance					Fiscal YTD Performance (July 2022 - February 2023)					
A	B	C	D	E	F	G	H	I	J	
Actual \$ Feb 2023	Budget Feb 2023	Actual \$ Prior Year Feb 2022	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget	
OPERATING ACTIVITY										
CASH RECEIPTS FROM OPERATIONS										
1	\$391,755	\$359,804	\$379,346	(2)	\$31,951	\$3,467,404	\$3,015,192	\$2,908,443	(2)	\$452,212
2	2,122,692	1,865,756	1,697,078	(3)	256,936	19,948,705	15,946,745	15,777,113	(3)	4,001,960
3	1,101,698	1,106,634	908,008	(4)	(4,936)	11,646,769	9,224,843	9,853,397	(4)	2,421,926
4	1,367,254	1,281,226	1,338,092	(5)	86,028	10,686,450	10,249,808	9,955,167	(5)	436,642
5	269,362	160,441	167,066	(6)	108,921	2,444,823	1,369,559	1,650,071	(6)	1,075,264
6	211,709	77,353	65,448	(7)	134,356	1,135,342	657,648	853,218	(7)	477,694
7	570,926	295,833	341,699	(8)	275,093	3,278,642	2,366,664	3,410,964	(8)	911,978
8	\$6,035,396	\$5,147,047	\$4,896,737	(1)	\$888,349	\$52,608,135	\$42,830,459	\$44,408,373	(1)	\$9,777,676
CASH DISBURSEMENTS FROM OPERATIONS										
9	(\$164,125)	(\$151,080)	(\$87,673)	(10)	(\$13,045)	(\$829,055)	(\$977,126)	(\$672,009)	(10)	\$148,071
10	(275,668)	(330,435)	(300,095)	(11)	54,767	(2,650,887)	(2,853,106)	(2,287,173)	(11)	202,219
11	(2,628,133)	(2,685,788)	(2,612,225)	(12)	57,655	(20,817,820)	(22,300,276)	(18,489,627)	(12)	1,482,456
12	(269,010)	(312,407)	(402,520)	(13)	43,397	(4,033,431)	(4,872,317)	(4,029,012)	(13)	838,886
13	(597,989)	(570,627)	(471,857)	(14)	(27,362)	(4,754,248)	(4,760,898)	(4,284,000)	(14)	6,650
14	(88,646)	(80,508)	(17,734)	(15)	(8,138)	(611,398)	(696,565)	(313,940)	(15)	85,167
15	(380,375)	(380,375)	(380,125)	(16)	0	(3,043,000)	(3,043,000)	(3,041,000)	(16)	0
16	0	0	0	(16)	0	(2,392,687)	(1,908,482)	(1,704,178)	(16)	(484,205)
17	(\$4,403,946)	(\$4,511,220)	(\$4,272,229)	(9)	\$107,274	(\$39,132,526)	(\$41,411,770)	(\$34,820,939)	(9)	\$2,279,244
18	\$1,631,450	\$635,827	\$624,508		\$995,623	\$13,475,609	\$1,418,689	\$9,587,434		\$12,056,920
FACILITY IMPROVEMENT TRANSACTIONS										
CASH DISBURSEMENTS										
19	(\$2,497)	\$0	(\$180)	(17)	(\$2,497)	(\$2,497)	\$0	(\$1,450)	(17)	(\$2,497)
20	(727,924)	(940,000)	(19,312)	(18)	212,076	(5,583,094)	(7,065,250)	(479,334)	(18)	1,482,156
21	(\$730,421)	(\$940,000)	(\$19,492)		\$209,579	(\$5,585,591)	(\$7,065,250)	(\$480,784)		\$1,479,659
CASH RECEIPTS FROM FUNDING SOURCES										
22	\$0	\$0	\$0	(17)	\$0	\$0	\$0	\$0	(17)	\$0
23	2,463,545	161,180	307,890	(19)	\$2,302,365	2,576,885	2,659,470	2,638,440	(19)	(82,585)
24	0	688,820	0	(20)	(\$688,820)	2,462,800	3,450,530	1,242,296	(20)	(987,730)
25	\$2,463,545	\$850,000	\$307,890		\$1,613,545	\$5,039,685	\$6,110,000	\$3,880,736		(\$1,070,315)
INCREASE / (DECREASE) – FACILITY / NOISE MITIGATION TRANSACTIONS										
26	\$1,733,124	(\$90,000)	\$288,398		\$1,823,124	(\$545,906)	(\$955,250)	\$3,399,952		\$409,344
FEDERAL RELIEF GRANT FUNDS										
27	\$0	\$318,155	\$4,757,598	(21)	(\$318,155)	\$3,377,364	\$2,545,240	\$10,612,063	(21)	\$832,124
28	\$0	\$318,155	\$4,757,598		(\$318,155)	\$3,377,364	\$2,545,240	\$10,612,063		\$832,124
NET INCREASE (DECREASE) IN CASH FROM OPERATIONS										
29	\$3,364,574	\$863,982	\$5,670,504		\$2,500,592	\$16,307,067	\$3,008,679	\$23,599,449		\$13,298,388

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND EIGHT MONTHS ENDED FEBRUARY, 2023 & 2022

February 2023									
Monthly Performance					Fiscal YTD Performance (July 2022 - February 2023)				
A	B	C	D	E	F	G	H	I	J
Actual \$ Feb 2023	Budget Feb 2023	Actual \$ Prior Year Feb 2022	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
29	\$3,364,574	\$863,982	\$5,670,504	\$2,500,592	\$16,307,067	\$3,008,679	\$23,599,449		\$13,298,388
NET INCREASE (DECREASE) IN CASH FROM OPERATIONS									
REPLACEMENT PASSENGER TERMINAL PROJECT									
CASH DISBURSEMENTS									
30	(644,767)	(5,071,333)	(502,496) (22)	4,426,566	(3,297,860)	(13,936,666)	(1,185,545)	(22)	10,638,806
31	(\$644,767)	(\$5,071,333)	(\$502,496)	\$4,426,566	(\$3,297,860)	(\$13,936,666)	(\$1,185,545)		\$10,638,806
32	\$2,719,807	(\$4,207,351)	\$5,168,008	\$6,927,158	\$13,009,207	(\$10,927,987)	\$22,413,904		\$23,937,194

Note 1 - The FY 2023 adopted budget assumed monthly payments to a Progressive Design Builder (PDB) would commence in January 2023 (FYTD February PDB expenditures were budgeted at approximately \$8.9 million). Although the PDB contract was awarded in December 2022, the first invoice was received and paid in April 2023.

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND EIGHT MONTHS ENDED FEBRUARY, 2023 & 2022

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 Noise Mitigation Program.

The FY 2023 Capital Program expenditures are primarily funded by the following sources:

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

The FY 2023 Replacement Passenger Terminal Project expenditures are initially funded with Airport Reserves and may be reimbursed through future Interim Financing, which is expected to be completed before June 30, 2023.

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 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 uncertainties including impacts from COVID-19 variants, unstable global events, inflationary pressures and potential economic recession, the Authority continued its conservative outlook on passenger recovery into FY 2023. The Authority's Adopted FY 2023 budget was based on the following quarterly activity assumptions:

- Q1 (July - September): a reduction of 10% (represents recovery of 90%)
- Q2 (October - December): a reduction of 15% (represents recovery of 85%)
- Q3 (February - March): a reduction of 20% (represents recovery of 80%)
- Q4 (April - June): a reduction of 15% (represents recovery of 85%)

Passengers decreased by 5.71% FYTD February when compared to pre-COVID levels. The result at FYTD February was favorably above the blended budgeted assumption of a passenger reduction of 14.38% contributing to positive financial performance.

The Adopted FY 2023 Budget includes the use of \$3.8 million in federal relief funds to support the 2015 Bond debt service.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND EIGHT MONTHS ENDED FEBRUARY, 2023 & 2022

NOTE (1) – Cash Receipts from Operations

Cash receipts from operations exceed the budget FYTD February. On an accrual basis, operating revenues exceed the budget FYTD February by \$7,807,823. See notes 2 through 8 for additional information regarding operating receipts.

NOTE (2) – Landing/Fuel Fees

Landing Fees are based on landed weight of the aircraft. Fuel fees are charged at a rate of \$0.05 a gallon to non-signatory air carriers for fuel loaded at BUR. On an accrual basis, Landing Fees combined with Fuel Flowage Fees exceed the budget by \$490,986 FYTD February.

NOTE (3) – Parking Fees

Parking fee revenues performed above the budget forecast. Accrual basis Parking Fees are \$3,366,258 ahead of budget FYTD February.

NOTE (4) – Rental/Concession Receipts - Terminal Building

Terminal Building rental/concession receipts exceed the budget FYTD February partially due to the timing of receipts. Accrual basis Terminal Building rents/concessions exceed the budget by \$1,477,341 FYTD February.

NOTE (5) – Rental Receipts - Other Buildings

Other Buildings rental receipts exceed the budget FYTD February partially due to the timing of receipts. Accrual basis Other Building rents are \$437,976 ahead of budget FYTD February due to CPI adjustments.

NOTE (6) – Ground Transportation

This category consists of off-airport access fees and TNC activity. Accrual basis Ground Transportation receipts exceed the budget by \$1,037,026 FYTD February.

NOTE (7) – Other Receipts

This category consists primarily of filming, TSA LEO reimbursements, fingerprint/badge renewal fees, noise fees, access fees, and ground handling services for the airlines. Accrual basis Other Receipts are \$273,192 ahead of budget FYTD February.

NOTE (8) – Investment Receipts - Treasurer

This line item represents cash received from the investment of funds. These receipts fluctuate in response to interest rate and portfolio balance changes, the timing of coupon payments and individual investment maturities. Accrual basis investment income exceeds the budget by \$725,044 FYTD February.

NOTE (9) – Cash Disbursements from Operations

Overall operating disbursements on a cash basis and accrual basis are favorably under the budget FYTD February. See additional information on operating disbursement in notes 10 through 16.

NOTE (10) – Administrative Supplies & Costs

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

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND EIGHT MONTHS ENDED FEBRUARY, 2023 & 2022

NOTE (11) – Operating Supplies & Maintenance

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

NOTE (12) – Contractual Operating Costs

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

NOTE (13) – Contractual Professional Services

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

NOTE (14) – Wages and Benefits

Wages and Benefits consist of payroll and fringe benefit costs for the Airport Police officers, and include the impact of the terms of the Memorandum of Understanding effective February 2023. 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 January, February and March 2023, is due April 2023.

NOTE (17) – Noise Mitigation Program

FAA Grants are budgeted to partially fund the Part 150 Update project. An award of contract is anticipated in summer 2023.

NOTE (18) – Other Facility Improvement Program Projects

Other Facility Improvement Program Projects costs on a cash basis are under budget FYTD February by \$1,482,156 due to delay in construction from several projects.

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

FAA Grants are budgeted to partially fund the Taxiway C Pavement Rehabilitation project.

NOTE (20) – Passenger Facility Charge Receipts/Reserves

A number of capital projects are budgeted to be funded or partially funded by Passenger Facility Charges, including the Taxiway C Pavement Rehabilitation Project, the Airfield Lighting Vault Project, the Runway 8 PAPI Relocation Project and the Part 150 Update Project. The majority of FYTD February receipts represents reimbursement of FY 2022 costs of the Taxiway A Rehabilitation Project (\$1,344,570) and reimbursement of the costs of the Airfield Lighting Vault Project (\$956,506).

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND EIGHT MONTHS ENDED FEBRUARY, 2023 & 2022

NOTE (21) – Federal Relief Grant Funds

The Adopted FY 2023 Budget includes the use of \$3.8 million in federal relief funds to support the 2015 Bond debt service. FYTD February receipts in the amount of \$3,377,364 represent reimbursement of FY 2022 personnel costs (\$1,095,114) and July to December 2022 payments for 2015 Bond Debt Service (\$2,282,250).

NOTE (22) – Replacement Passenger Terminal Project

The Authority has programmed \$34,225,000 from Airport Reserves to fund FY 2023 Replacement Passenger Terminal Project expenditures. Any use of Airport Reserves may be reimbursed through future Interim Financing. Replacement Passenger Terminal Project costs on a cash basis are under budget FYTD February by \$10,638,806. The FY 2023 adopted budget assumed monthly payments to a Progressive Design Builder (PDB) would commence in January 2023. Although the PDB contract was awarded in December 2022, the first invoice was received and paid in April 2023. The majority of FYTD February \$3,297,860 cash expenditures are related to Jacobs Project Management services (\$2,518,035).

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
REGIONAL INTERMODAL TRANSPORTATION CENTER / CONSOLIDATED RENTAL CAR FACILITY PAYMENTS AND COLLECTIONS
MONTH AND EIGHT MONTHS ENDED FEBRUARY, 2023 & 2022

		February 2023					Fiscal YTD Performance (July 2022 - February 2023)				
		Monthly Performance			February 2023		F		G		
		A	B	C	D	E	Actual \$ Feb 2023	Prior Year Feb 2022	Fiscal YTD	Fiscal YTD Budget	Variance Actual Vs. Budget

33	\$361,321	\$313,725	\$330,212	(1)	\$47,596	Customer Facility Charge Receipts	\$3,329,964	\$2,686,274	\$3,002,771	(1)	\$643,690
34	0	91,739	0	(2)	(91,739)	Federal Relief Grant Funds - 2012 Bond Debt Service	1,426,999	511,959	376,227	(2)	915,040
35	35,893	80,860	85,914	(3)	(44,967)	Facility Rent	635,673	692,361	692,657	(3)	(56,688)
36	(486,324)	(486,324)	(486,246)	0	0	Payments to Bond Trustee for 2012 Bond Debt Service	(3,890,594)	(3,890,594)	(3,889,970)		0
37	(\$89,110)	\$0	(\$70,120)	(4)	(\$89,110)		\$1,502,042	\$0	\$181,685	(4)	\$1,502,042

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 February reimbursement in the amount of \$1,426,999 assists in covering FY 2022 costs related to the 2012 Bond Debt service .
The adopted FY 2023 budget programs \$804,930 in Federal Relief Grant Funds (ARPA) to assist in covering the 2012 Bond Debt Service for FY 2023.

Note (3) – Facility Rent

Facility Rent receipts are available for the 2012 Bond debt service and other allowable uses.

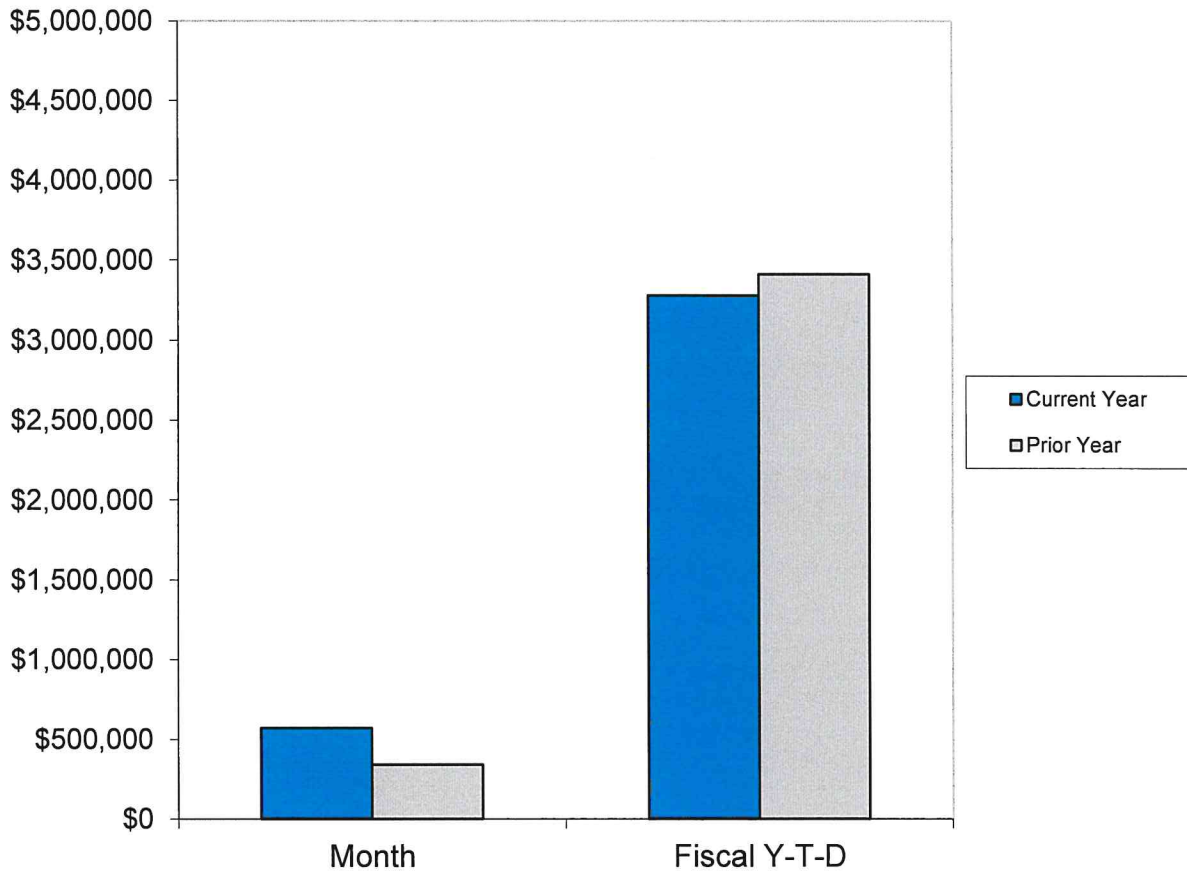
Note (4) – Net RITC / ConRAC Facility Payments and Collections

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

INTEREST ANALYSIS



	February 2023	February 2022
Interest Receipts - - Month	\$570,926	\$341,699
Interest Receipts - - Fiscal Y-T-D	\$3,278,642	\$3,410,964
Month End Portfolio Balance	\$281,985,885	\$260,536,318
Yield to Maturity	4.73%	1.32%

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
MAY 1, 2023**

**FIFTEENTH AMENDMENT TO THE
LEASE AND CONCESSION AGREEMENT
MCS BURBANK, LLC**

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

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission for approval of the proposed Fifteenth Amendment ("Amendment") to the Lease and Concession Agreement ("Agreement") with the Authority's exclusive food and beverage concessionaire, MCS Burbank, LLC ("MCS"). The proposed Amendment will provide an additional 185 square feet of space at Guy's High Ball Lounge for customer seating.

BACKGROUND

MCS is the exclusive food and beverage concessionaire at the Airport and has had a presence here since May 1992. On December 31, 2000, the Authority entered into a ten (10) year Agreement with MCS for the operation of a food and beverage concession. This Agreement was initially extended under the Second Amendment to June 30, 2013, with subsequent amendments extending the term to June 30, 2026. MCS currently leases over 16,000 square feet of terminal space which is comprised of food and beverage concession, offices and storage space in Terminal A and B.

MCS is a tenant in good standing that consistently performs over the Minimum Annual Guarantee ("MAG") requirement. Currently MCS pays the Authority the greater of MAG or percentage of gross revenues (12% food and beverage, 17% alcohol).

On March 19, 2018, the Authority approved 287 square feet of space for the development of Guy's High Ball Lounge which has become one of the premier food and beverage offerings located at Gate A5. Over the last 6 months, Guy's High Ball Lounge has averaged approximately \$150,000 in gross sales and continues to provide exceptional service to passengers traveling out of terminal A.

MCS reached out to staff and requested additional space for the use of placing tables and chairs to accommodate the increasing number of customer demand.

DETAILS

Space Increase:	185 Square Feet
Rent:	Increase of \$316.35 per month, \$3,796.20 per year
Annual Adjustment:	Adjusted annually by CPI, not to exceed 3%

MAG:	Increase of \$16,572.33 per year
Term:	Agreement will convert to a month-to-month term after June 30, 2026
Termination Clause:	Allows for the termination of the Lease in the event of an early completion of the Replacement Passenger Terminal

IMPACT ON REVENUE

The proposed Amendment to the Lease and Concession Agreement will have a positive impact on the Authority's operating budget by generating an additional \$3,796.20 per year of rent and increasing the Minimum Annual Guarantee by \$16,572.33 per year.

STAFF RECOMMENDATION

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

FIFTEENTH AMENDMENT TO LEASE AND CONCESSION AGREEMENT

This FIFTEENTH AMENDMENT TO LEASE AND CONCESSION AGREEMENT (this “Amendment”) is dated as of _____, 202__ (“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 MCS BURBANK, LLC, a Nevada limited liability company (“Tenant”).

RECITALS

A. Landlord and Tenant are parties to a Lease and Concession Agreement dated December 31, 2000, which was amended by fourteen amendments dated October 15, 2001, September 2, 2003, November 5, 2012, May 19, 2014, February 2, 2015, September 6, 2016, October 2, 2017, March 19, 2018, March 15, 2019, April 6, 2020, August 17, 2020, August 17, 2020, December 14, 2020, and August 15, 2022 (the “Lease”).

B. Landlord and Tenant desire to further amend the Lease to add the premises described on Exhibit “A” attached hereto.

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. Additional Leased Premises; Increase in Rent. As of _____, 202__: (i) the premises described in Exhibit “A” shall be added to and become part of the Premises under the Lease, and all references to “Premises” in the Lease shall include such additional premises (the “Expansion Premises”); (ii) the rent under the Lease shall increase by Three Hundred Sixteen and 35/100 Dollars (\$316.35) per month, which is an increase of (\$3,796.20) per year; and (iii) Section 7.1.1 of the Lease is amended to read as follows:

“7.1.1 Minimum Annual Guarantee; Annual Adjustment. The Minimum Annual Guarantee shall be One Million Four Hundred Fifty-Seven Thousand Nine Hundred Sixteen and 84/100 Dollars (\$1,457,916.84). Beginning on January 1, 2024, and on each January 1 thereafter during the remainder of the Term (each, an “Adjustment Date”), the Minimum Annual Guarantee shall be increased (an “Adjustment”) in proportion to the percentage increase, if any, in the Consumer Price Index published by the Bureau of Labor Statistics of the United States Department of Labor for all Urban Consumers – all items (base years 1982-1984 = 100) for Los Angeles – Riverside – Orange County, CA (SMSA) (“Index”) for the month of December immediately preceding the Adjustment Date as compared to the Index for the month of December in the immediately preceding calendar year, provided that, in no event shall any Adjustment be greater than three percent (3%) of the amount of the Minimum Annual Guarantee immediately preceding such Adjustment. Lessor shall calculate the amount of increase in the Minimum Annual Guarantee after United States Department of Labor publishes the applicable December Index and shall give Concessionaire notice of the amount of the increase. Concessionaire shall continue to pay installments of the unadjusted Minimum Annual Guarantee until

Lessor notified Concessionaire of the amount of increase. Concessionaire shall pay the amount of the increase in the Minimum Annual Guarantee, multiplied by the number of installments coming due since the Adjustment Date, with the installment of Minimum Annual Guarantee next coming due under this Agreement, and shall thereafter pay the installments of Minimum Annual Guarantee due under this Agreement at such increased rate. If the Index referred to in this section is changed, discontinued, or revised during the Term, Lessor shall use the available Consumer Price Index published by the United States Department of Labor that obtains substantially the same result provided by the Index referred to herein."

All such additional rent shall be payable together with the rent and other applicable monthly charges for the remainder of the Premises without prior notice, deduction or offset, and shall increase on each anniversary (i.e., January 1 of each calendar year) as described in Section 7.2.2 of the Lease.

2. Use of Expansion Premises. Tenant may use the Expansion Premises for "Guy's Highball Lounge" seating, and for no other use without the written consent of Landlord.

3. Repairs and Maintenance. Without limiting Section 1 above, but for the sake of clarity, Section 8 of the Lease shall apply to the Expansion Premises.

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, constitutes the entire agreement of Landlord and Tenant with respect to the subject matter hereof and thereof 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:

MCS BURBANK, LLC

By: Tamara Mora

Print Name: Tamara Mora

Manager

By: Steven Mora

Print Name: Steven Mora
Manager

LANDLORD:

BURBANK-GLENDALE-PASADENA
AIRPORT AUTHORITY, a public entity

By: _____

Print Name: _____

Approved as to Form:

Richards, Watson & Gershon,
A Professional Corporation

DESCRIPTION OF EXPANSION PREMISES



**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
MAY 1, 2023**

**TRANSPORTATION SECURITY ADMINISTRATION
TERMINAL SPACE LEASE**

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

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission for approval of the proposed Terminal Space Lease ("Lease"), copy attached, with the General Services Administration ("GSA") on behalf of the Transportation Security Administration ("TSA") for 3,500 square feet of exclusive use space for a period of three years to support TSA's operation in the current terminal.

BACKGROUND

On April 21, 2003, the Authority entered into a Terminal Space Lease ("2003 Lease") with the GSA on behalf of the TSA for office space at the airport. The 2003 Lease covered three phases of occupancy. Phase 1 covered the initial period from August 1, 2002, to December 17, 2002, for 6,903 square feet of space located throughout the Airport. Phase 2 covered the period of December 17, 2002, to April 30, 2003, and added 619 square feet of interim modular space. Phase 3 covered the period from May 1, 2003, to June 30, 2008, for permanent lease premises comprised of 3,500 square feet of space located within the East Concourse. This 2003 Lease was later amended for an additional five (5) years taking it through June 4, 2013.

On November 5, 2012, the Authority entered into a ten (10) year space lease ("2012 Lease") with the GSA on behalf of the TSA for the same 3,500 square feet of exclusive use space located in the East Concourse as previously occupied. This 2012 Lease is set to expire on June 4, 2023.

GSA reached out to staff requesting a new Lease be executed for the same 3,500 square feet of exclusive use space TSA occupies in the terminal.

The proposed Lease is for a term of three years with a rental rate of \$12,314.17 per month or \$147,770.00 per year.

DETAILS

The key components of the proposed Terminal Space Lease are as follows:

Premises:	3,500 square feet of office space located within the East Concourse
Term:	3 years commencing June 5, 2023
Current Rent:	\$10,189.67 per month or \$122,276.00 per year

New Rent: \$12,314.17 per month or \$147,770.00 per year

Termination: GSA reserves the right to terminate the lease with thirty (30) days' notice should (i) regularly scheduled commercial air services cease, (ii) the airport opts to replace TSA screeners with private contractors, (iii) the checkpoint supported by the leased Space is closed, or (iv) the Government reduces its presence at the airport due to a reduction in enplanements.

BUDGET IMPACT

The proposed Lease will increase the rental revenue received by an additional \$2,124.50 per month.

STAFF RECOMMENDATION

Staff seeks a Committee recommendation to the Commission that it approve the proposed Lease with the GSA for TSA terminal space lease and authorize the President to execute same.

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
MAY 1, 2023**

ADOPTION OF DEBT MANAGEMENT POLICY

Presented by Louis Choi
Public Resources Advisory Group

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission to adopt the proposed Debt Management Policy ("Policy"), copy attached, for the Authority. The Policy is recommended to be in place prior to the Commission authorizing the issuance and sale of commercial paper notes as interim financing for the Replacement Passenger Terminal.

BACKGROUND

In its 2015-2016 Regular Session, the Legislature passed SB 1029 to enact certain revisions to Government Code Section 8855. The revisions took effect in 2017. Among the revisions was a new requirement for all issuers of state and local government debt to adopt local debt policies containing specified provisions concerning the use of debt and to certify that each proposed debt issuance is consistent with the local debt policy. The revisions did not apply to previously issued debt.

The issuance of commercial paper notes by the Authority will be the first debt issued that must comply with the new requirement for a local debt policy.

DETAILS

Government Code Section 8855(i) requires debt issuers to file a Report of Proposed Debt Issuance ("Report") with the California Debt Advisory Commission prior to issuance. Effective January 1, 2017, issuers must certify on the Report that they have adopted local debt policies required by SB 1029. The issuer's local debt policies must include (A) through (E) below.

- (A) The purposes for which the debt proceeds may be used.
- (B) The types of debt that may be issued.
- (C) The relationship of the debt to, and integration with, the issuer's capital improvement program or budget, if applicable.
- (D) Policy goals related to the issuer's planning goals and objectives.
- (E) The internal control procedures that the issuer has implemented, or will implement, to ensure that the proceeds of the proposed debt issuance will be directed to the intended use.

The accompanying Policy was prepared to comply with the specific provisions of Government Code 8855(i) as amended by SB 1029. The Policy is not intended to cover all aspects of the Authority's debt management and debt administration activities. In adopting the proposed Policy, the Authority would then be able to represent that it has complied with

the above provisions in the Government Code on the Reports for the commercial paper notes and future bond issues.

STAFF RECOMMENDATION

Staff recommends that the Committee recommend approval by the Commission of the attached Policy.

RESOLUTION NO. 502

**A RESOLUTION OF THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY COMMISSION
APPROVING A DEBT MANAGEMENT POLICY AND TAKING RELATED ACTIONS**

The Burbank-Glendale-Pasadena Airport Authority Commission resolves as follows:

Section 1. Findings.

A. The Burbank-Glendale-Pasadena Airport Authority ("Authority") has previously issued bonds and, from time to time, will issue additional bonds and other debt obligations (collectively, "Debt Obligations") for financing purposes, including for the financing of the Replacement Passenger Terminal Project.

B. For its Debt Obligations, the Authority must file certain reports with the California Debt and Investment Advisory Commission pursuant to Government Code Section 8855 ("Section 8855").

C. Under Section 8855, the Authority must file a report (the "Report of Proposed Debt Issuance") at least 30 days before the sale of an issue of Debt Obligations.

D. Under Section 8855, as amended in 2017, the Report of Proposed Debt Issuance must include a certification that the Authority has adopted a local debt policy and the contemplated Debt Obligations are consistent with such local debt policy.

E. Under Section 8855(i)(1), the local debt policy must include the following elements:

- (i) The purposes for which the debt proceeds may be used;
- (ii) The types of debt that may be issued;
- (iii) The relationship of the debt to, and integration with, the issuer's capital improvement program or budget, if applicable;
- (iv) Policy goals related to the issuer's planning goals and objectives;
and
- (v) The internal control procedures that the issuer has implemented, or will implement, to ensure that the proceeds of the proposed debt issuance will be directed to the intended use.

F. The Debt Management Policy ("Debt Policy") attached as Exhibit A complies with the requirements of Section 8855(i)(1).

Section 2. Adoption of Debt Policy. The Debt Policy, as set forth in Exhibit A, is hereby approved and adopted. The Debt Policy will be applicable to Debt Obligations issued by the Authority.

Section 3. Actions to Implement Debt Policy Authorized and Ratified. The Executive Director, the Senior Deputy Executive Director, the Deputy Executive Director – Finance and Administration and all other officers of the Authority are hereby authorized and directed, jointly and severally, to do any and all things to effectuate the purposes of this Resolution and to implement the Debt Policy and any such actions previously taken by such officers are hereby ratified and confirmed.

Section 4. Effective Date. This Resolution shall be effective upon adoption.

Adopted this 15th day of May, 2023.

Emily Gabel-Luddy, President

Attest:

Ara Najarian, Secretary

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

I, Frank R. Miller, do hereby certify that the foregoing resolution was duly and regularly adopted by the Commissioners of the Burbank-Glendale-Pasadena Airport Authority at its regular meeting held on the ____ day of May 2023 by the following vote:

AYES:

NOES:

ABSENT:

Frank R. Miller
Assistant Secretary

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY DEBT MANAGEMENT POLICY

This Debt Management Policy (the “Debt Policy”) of the Burbank-Glendale-Pasadena Airport Authority (the “Authority”) was approved by the Authority Commission on [DATE]. The Debt Policy may be amended by the Authority Commission as it deems appropriate from time to time in the prudent management of the debt of the Authority.

1. Policy Goals

This Debt Policy is intended to comply with Government Code Section 8855(i) and shall govern all debt obligations undertaken by the Authority. In addition to complying with this Debt Policy, the Authority’s issuance of debt or incurrence of obligations must also comply with Joint Exercise of Powers Act (commencing with Section 6500 of the California Government Code) and that certain Amended and Restated Joint Exercise of Powers Agreement, dated as of September 15, 1991, as amended by the First Amendment to Amended and Restated Joint Exercise of Powers Agreement, dated as of November 25, 2003, as further amended by the Second Amendment to Amended and Restated Joint Exercise of Powers Agreement, dated as of January 10, 2017, each by and among the City of Burbank, the City of Glendale and the City of Pasadena.

The Authority Commission recognizes that a fiscally prudent debt policy is required in order to assist the pursuit of the following equally important planning goals and objectives:

- Minimize debt service and issuance costs;
- Maintain access to cost-effective borrowing;
- Achieve the highest practical credit rating;
- Full and timely repayment of debt;
- Maintain full and complete financial disclosure and reporting; and
- Ensure compliance with applicable laws.

2. Policies

A. Purposes for Which Debt Proceeds May Be Used

(i) Long-Term Debt. Long-term debt may be issued to finance the capitalizable costs related to the design, construction, acquisition, and rehabilitation of capital improvements and facilities, equipment and land to be owned and operated by the Authority.

(a) Long-term debt financings are appropriate when the following conditions exist:

- When the project to be financed will provide benefit to the Authority over multiple years and it is appropriate to spread the project costs over more than one budget year; and
- When the debt is used to refinance outstanding debt in order to produce debt service savings or to realize the benefits of a debt restructuring.

(b) Long-term debt financings will not be considered appropriate for normal and recurring current operating expenses and routine maintenance expenses.

(c) The Authority may use long-term debt financings to fund capitalized interest, costs of issuance and required reserves, and any other financing related costs which may be legally capitalized.

(ii) Short-term debt. In general, short-term debt, such as commercial paper, lines of credit, and anticipation notes may be issued to provide an interim source of funding for a capital improvement prior to long-term borrowing, grants, or other revenues. Short-term debt may be issued for any purpose for which long-term debt may be issued.

(iii) Refinancing of outstanding debt. Periodic reviews of outstanding debt will be undertaken to identify whether debt service savings can be achieved by refinancing the debt. Refinancing will be considered (within federal tax law constraints) if and when there is a net economic benefit from the refinancing. Refinancings which are not economic may be undertaken to achieve objectives relating to changes in covenants, type of debt, operational flexibility, tax status, risk exposure, or debt service profile. In general, refinancings which produce a net present value savings of at least three percent of the refinanced debt and at least \$500,000 will be considered economically viable. Refinancings which produce lesser savings will be considered on a case-by-case basis. Refinancings with negative savings will not be considered unless there is a compelling operational objective that is accomplished by refinancing the debt. This paragraph (iii) shall only apply to refinancing of the Authority's long-term fixed rate bonds that are redeemed or defeased in advance of their scheduled maturity and shall not apply to the refinancing of commercial paper notes, bond anticipation notes, balloon indebtedness, loan agreements or other similar debt instruments.

B. The Types of Debt that may be Issued

The Authority may issue debt that is solely repayable from the specific revenue sources identified in the borrowing documents. Authority debt will not constitute a debt of the Cities of Burbank, Glendale or Pasadena. The Authority has no taxing power.

The debt instruments that may be considered include, but are not limited to, airport revenue bonds, commercial paper notes, passenger facility charge revenue bonds, customer facility charge revenue bonds, grant anticipation notes, revenue anticipation notes, bond anticipation notes, special facility revenue bonds, and loan programs offered by federal, state and local government.

C. Integration of Debt with Airport Capital Improvement Program and Budget

Prior to issuance of any debt obligation the Authority will determine the source of revenues to be used for repayment of the obligation. The project or purpose for the debt issuance should be included within the Airport Capital Improvement Program and capital budget. Funds sufficient to make annual debt service payments must be included in subsequent years' operating budgets.

D. Internal Control Procedures

When issuing debt, in addition to complying with the terms of this Debt Policy, the Authority shall comply with any other applicable policies regarding post-issuance compliance, annual reporting requirements and investment of bond proceeds as set forth in the applicable debt issuance and loan agreements and under federal and state law.

The Authority will periodically review the requirements of and will remain in compliance with the following:

- any continuing disclosure undertakings under Securities and Exchange Commission Rule 15c2-12;
- any federal tax compliance requirements, including without limitation arbitrage and rebate compliance, related to any prior bond issues;
- any state law reporting requirements, including for example compliance with Government Code Section 8855(k); and
- all covenants and reporting requirements contained in the Authority's bond indentures, loan agreements, reimbursement agreements and similar documents.

The Authority will ensure that proceeds of debt are spent only on lawful and intended uses. Whenever reasonably possible, proceeds of debt will be held by a third-party trustee and the Authority will submit written requisitions for such proceeds.

The Authority shall maintain and retain records of all expenditures of debt proceeds, official statements and other bond disclosure documents, bond resolutions and transcripts through 10 years after the final payment date for the debt.

The Authority is committed to full and complete primary (initial issuance) and secondary (post issuance) market disclosure in accordance with disclosure requirements established by the Securities and Exchange Commission and the Municipal Securities Rulemaking Board, as may be amended from time to time. The Authority is also committed to be responsive to bond credit rating agencies, institutional and individual investors, lenders and other creditors and the general public to provide timely and accurate financial information.

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
MAY 1, 2023**

**REPLACEMENT PASSENGER TERMINAL PROJECT
SELECTION OF
COMMERCIAL PAPER PROGRAM LETTER OF CREDIT BANKS, DEALER AND
ISSUING AND PAYING AGENT**

Presented by Louis Choi
Public Resources Advisory Group

SUMMARY

As previously presented to the Finance and Administration Committee ("Committee") over the past few months, Staff and the financing team have been developing the Authority's commercial paper ("CP") program to provide interim financing to support the development of the Replacement Passenger Terminal ("RPT") project. As part of that effort, qualified financial institutions have been solicited to serve various roles necessary to implement the CP program. Staff now seeks a Committee recommendation to the Commission to approve the selection of these firms.

BACKGROUND

Staff has been developing a plan of finance to fund the design and construction of the RPT project. The plan includes having a CP program to serve as an interim financing vehicle, as well as other more permanent sources of funding, such as operating revenues, Passenger Facility Charge ("PFC") revenues, Airport Improvement ("AIP") grants, Bipartisan Infrastructure Law ("BIL") grants, the Authority's Facility Development Reserve, federal loans, and general airport revenue bonds ("GARBs"). The CP program is well-suited to meet the interim needs of the plan of finance. It is a flexible component designed to bridge the funding gap before many of the other sources of funds become available. With award of a design-build agreement to the Holder Pankow Tec Joint Venture ("HPTJV") team and Phase 1 underway, fees are being incurred for design and planning services to advance the design of the RPT to the 60% level and the generation of the Guaranteed Maximum Price ("GMP") of the project. Additionally, planning is occurring for potential preconstruction work.

Under the CP Program, the Authority will issue tranches of short-term notes which, as they mature and become due, will be refunded (or "rolled") by replacement tranches of new notes. The "rolling" will continue until the Authority issues GARBs or uses other means to retire all the notes. On each date that principal and interest are due on the CP notes, payments to the noteholders will be made from a draw on a credit support facility, in the form of a letter of credit ("LOC") to be issued by a financial institution (usually a large commercial bank). The Authority will then reimburse the LOC provider for the draw using proceeds from the sale of refunding CP notes (or other available funds, such as proceeds from GARBs or other permanent financing). Thus, potential investors will view the LOC provider's credit strength as a key factor in whether to buy the Authority's CP notes.

As such, to fully implement a CP program, it is necessary to engage the services of financial institutions and special service providers. First, the Authority must select one or more financial institutions to provide the LOC. Second, the Authority needs to engage a “CP dealer.” The CP dealer is usually an investment bank, which will assist with the marketing of the CP notes, and in such capacity, help determine the terms (i.e., the interest rates and the maturity dates) of the CP notes. Third, the Authority will appoint an “issuing and paying agent.” The role of issuing and paying agent is usually served by the trust department of a commercial bank, which will administer the flow of funds among the noteholder, the LOC provider, the CP dealer and the Authority.

The terms of the Authority’s CP program will be formally memorialized in legal agreements between the Authority and:

- (i) the LOC providers;
- (ii) the CP dealer and
- (iii) the issuing and paying agent.

The forms of these legal agreements will be submitted to the Committee for its review and recommendation at a future meeting.

DETAILS

Beginning in December 2022, staff, with the assistance of municipal advisor Public Resources Advisory Group (“PRAG”) and bond counsel Orrick, Herrington & Sutcliffe LLP (“Orrick”), solicited qualified financial institutions and professionals to serve the roles of: (i) LOC provider(s), (ii) CP dealer and (iii) issuing and paying agent. The solicitations for the LOC providers and the CP dealer were conducted through open requests for proposals (“RFPs”). The solicitation for issuing and paying agent was through a more limited request for bids as detailed below.

LOC Provider. The RFP for the LOC providers focused on (i) the terms and conditions for providing LOCs to the Authority for its CP program, (ii) the size and length of commitment (or tenor) of the offered LOC and (iii) the pricing of the offered LOC. The timeline for the RFP and the staff and financing team evaluation process was as follows.

Activity	Timing
RFP issued	December 5, 2022
RFP addendum #1 posted	December 22, 2022
RFP questions/requests for clarification due	January 10, 2023
RFP addendum #2 posted	January 13, 2023
Proposal submission deadline	January 19, 2023
Evaluation completed	January 27, 2023
Best and final offer negotiation completed	January 30, 2023

The Authority received over \$1 billion in LOC offers from eight different financial institutions. The precise terms and conditions varied. In addition, the proposals differed in size (the dollar amount available to be drawn upon under the LOC), tenor (term of the LOC in years)

and pricing (expressed in basis points, or bps, 1 basis point equal 0.01% of the LOC size). The table below summarizes these different offers.

Bank	Amount (\$mm)	Tenor (years)	Fee Range⁽¹⁾ (bps)
Bank of America	50	2,3	50.0 – 55.0
Bank of the West	100	2,3,4,5	38.0 – 50.0
Barclays Bank	200	2,3,4,5	32.0 – 39.0
Citibank	100	2,3	45.0 – 49.0
Industrial & Commercial Bank of China	100	1,2,3	17.0 – 19.0
JPM Chase Bank	100 – 200	2,3,4,5	77.5 – 102.5 ⁽²⁾
PNC Bank	100	2,3	48.0 – 55.0 ⁽³⁾
Sumitomo Mitsui Banking Corp (SMBC)	200	3,4,5	32.0 – 38.0

(1) Fee range varies based on tenor.

(2) Pricing also varied based depending on \$100 versus \$200 million size for LOC.

(3) Pricing also varied based on deposit with provider.

Terms and conditions of the proposals were reviewed by Orrick and PRAG to determine if any specified term or condition would prohibit the Authority from engaging the proposer. Potentially undesirable terms and conditions were also flagged for later discussion and renegotiation. The proposals were then evaluated based on the pricing. As the cost of the CP program would consist of not only the proposed fee but also the trading level of the CP notes backed by the offered LOCs (the interest rate at which the CP notes will be sold), the pricing proposals were normalized to reflect the different trading levels associated with each LOC offer. The trading levels were obtained by PRAG as the average interest rate from surveys of four large CP dealers for a generic 60-day tax-exempt (subject to AMT) CP note as of the time of the evaluation. The estimated all-in costs are summarized in the following table.

Bank	All-in Estimated Cost ⁽¹⁾ by tenor (in basis points)				
	1 year	2 year	3 year	4 year	5 year
Bank of America	--	274.88	274.88	278.15	282.15
Bank of the West	--	292.25	297.70	--	--
Barclays Bank	--	282.67	282.67	290.30	295.75
Citibank	--	286.80	291.16	--	--
Industrial & Commercial Bank of China	302.53	303.62	304.71	--	--
JPM Chase Bank	--	322.48	333.38	333.83	344.28
PNC Bank	--	278.67	286.30	--	--
Sumitomo Mitsui Banking Corp (SMBC)	--	--	274.88	278.15	281.42

(1) Includes amortization of fixed costs and gross up for principal plus interest at 12% (maximum interest rate) for 270 days and based on estimated levels are the time of evaluation.

(2) Based on offer for \$100 million capacity.

(3) Based on offer assuming \$100 million deposit with the LOC provider.

Based on these results, it was determined that obtaining 5-year LOCs for \$100 million in CP note principal each from Barclays Bank and SMBC at 39 and 38 basis points per annum of the LOC capacity, respectively, would offer the best value for the Authority. If the Authority elects a full 5-year tenor LOC for the program, the total cost would be \$425,100 and \$414,200 per year, respectively. Negotiations for best and final terms for previously flagged terms and conditions were undertaken to ensure that the Authority obtains the best available terms on these LOCs. These fees and other potential fees and costs will be detailed in each LOC bank's fee letter. Each fee letter will set forth the fee structure based on the Authority's credit rating (i.e., fee increase if the Authority's long-term credit ratings fall below designated levels), and other fees and costs, such as fees if the Authority terminates the LOC or reduces the LOC amount in the first two years, fee for each LOC draw, fee for document review and consent request and reimbursement of bank counsel cost. The specifics of these fee for each proposed LOC provider will be included in the agreements to be presented to the Committee for its consideration.

The selection of both Barclays Bank and SMBC as LOC providers has additional benefits. First, it diversifies bank credit risk. The interest rates of CP notes will be based in part on the credit strength of the provider of the LOC which will help to secure them. By having two different banks provide LOCs, the Authority has the option to issue CP notes under one or the other bank depending on investor perception at the time of issuance if one of the LOC providers were in the future to experience negative investor perception or a distressing credit event. Also, Barclays Bank and SMBC represent different segments of the banking industry both geographically and in their lines of business. This will help to further diversify credit risk. Second, by accepting only a portion of the capacity offered by each LOC provider, the Authority may be able to preserve capacity for the potential expansion of the CP program with these same providers in the future.

Each of the LOC proposals provides that the Authority will reimburse bank counsel fees. Both Barclays Bank and SMBC will engage Chapman & Cutler as their LOC bank counsel. Chapman & Cutler is a leading law firm, experienced in municipal financings, including serving as counsel to LOC providers. The cost of Chapman and Cutler's service is expected to be approximately \$50,000.

CP Dealer. The RFP for the CP dealers focused on (i) experience in California and airport public finance, (ii) experience with and systems for municipal issuer CP programs, (iii) marketing strategies and capabilities, including demonstrated willingness to commit capital, and (iv) the pricing of the offered services. The timeline for the RFP and the staff and financing team evaluation process was as follows.

Activity	Timing
RFP issued	January 26, 2023
RFP questions/requests for clarification due	February 8, 2023
RFP addendum posted	February 14, 2023
Proposal submission deadline	February 23, 2023
Evaluation completed	March 3, 2023

The Authority received 10 proposals from interested CP dealers. Because CP dealer service fees are only assessed on the amount and duration of outstanding CP notes, cost is a significantly smaller factor in the overall value offered by the CP dealers than it is for the LOC providers. Therefore, CP dealer proposals were evaluated with a holistic approach, rather than primarily on cost. The responses related to each factor in the proposals were scored and weighted according to their importance for implementing the Authority's CP program. Additional consideration was given to firms that also provided LOC offers to the Authority. The final scores of the evaluation are summarized below.

Firm	Score (1-10)
Barclays	9.40
BofA Securities	8.25
Citigroup	8.90
Goldman Sachs	8.30
J.P. Morgan	8.40
Loop Capital	7.05
Morgan Stanley	7.90
Piper Sandler	5.50
Ramirez	6.25
RBC Capital	6.75

As shown in the above results, Barclays was the highest scoring firm. Its experience and capabilities in California public finance, airport public finance and with municipal CP programs, offered pricing and commitment to the Authority in the form of the offered LOC (discussed above) all support the recommendation of Barclays as the best firm to serve as CP dealer on the Authority's CP program. If the Authority expands the CP program in the future it may choose to appoint an additional CP dealer.

Issuing and Paying Agent (IPA). PRAG solicited quotes and relevant experience from six leading commercial bank trust departments to serve as IPA on the Authority's CP program. The solicited trust departments included BNY Corporate Trust (the current trustee on the Authority's outstanding GARBs), BOK Financial, ComputerShare (formerly, this trust department was a division of Wells Fargo Bank), UMB Financial, U.S. Bank Corporate Trust and Zions Corporate Trust. Among these, only two provided quotes for this service. Below is a breakdown of the estimated total fees and charges, based on their proposals and current estimates on the scale of the Authority's CP program.

Bank	Acceptance Fee	Annual Fees⁽¹⁾	Legal Counsel⁽²⁾	Estimated Total Cost⁽³⁾
U.S. Bank Corporate Trust	\$3,000	\$9,000	\$10,000	\$58,000
Zions Corporate Trust	\$2,500	\$3,000	\$0 ⁽⁴⁾	\$17,500

(1) Based on expected number of monthly transactions with three series.

(2) Not-to-exceed amount.

(3) Based on 5-year term of the Authority's CP program.

(4) Waived, if using only internal counsel.

Based on the above estimated cost, Zions Corporate Trust would provide the best value to the Authority as IPA. Zions Corporate Trust has experience as IPA on municipal CP programs and has been ranked among the top 10 trust departments nationally in 2021 and 2022. In addition, PRAG contacted references provided by Zions Corporate Trust, each of which indicated that Zions Corporate Trust would provide good service to the Authority.

STAFF RECOMMENDATION

Staff seeks the Committee's recommendation to the Commission that it select Barclays Bank and Sumitomo Mitsui Bank Corporation as LOC providers, Barclays as the CP dealer and Zions Corporate Trust as the issuing and paying agent for the Authority's CP program to provide the interim financing in support of the RPT project.

**STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
MAY 1, 2023**

**APPOINTMENT OF SENIOR MANAGER AND TIFIA LOAN ARRANGER
REPLACEMENT PASSENGER TERMINAL FINANCING PROGRAM
INITIAL PHASE**

Presented by John T. Hatanaka
Senior Deputy Executive Director

SUMMARY

Staff and the financing team (Public Resources Advisory Group and Ricondo & Associates) have been working to secure a Transportation Infrastructure Finance and Innovation Act (“TIFIA”) loan from the United States Department of Transportation (“USDOT”) to finance the Replacement Passenger Terminal (“RPT”) project.

Citigroup Global Markets Inc. (“Citi”) has provided important expertise with this effort over the past five years. Citi also is the investment banking firm most knowledgeable of the Authority’s RPT project. Based on this, it is appropriate to formalize Citi’s role within the overall financing program.

Staff now seeks a Finance and Administration Committee (“Committee”) recommendation to the Commission to approve the appointment of Citi as the Authority’s TIFIA loan arranger and senior manager for the inaugural issue of general airport revenue bonds (“GARBs”) for the RPT project.

BACKGROUND

TIFIA loans have been used by municipal governments to finance large-scale surface transportation projects for many years for highways, mass transit, railroad, intermodal freight and port access. The terms of a TIFIA loan are generally more favorable than what could be obtained in the public municipal bond market. As part of the 2021 Infrastructure Investment and Jobs Act (“IIJA”), the use of TIFIA was expanded to authorize funding of airport infrastructure.

With Citi’s assistance, the Authority has submitted a draft letter of interest (“LOI”) to the USDOT for a TIFIA loan for the RPT project. The size of the TIFIA loan, if approved, will depend on USDOT’s, through the Build America Bureau, determination on which component of the project will be eligible and to fund and how much money will be allocated to each component. The Authority’s financing team estimates that, compared to other types of financing, securing the TIFIA loan could potentially save the Authority approximately \$82 to \$116 million, depending on different likely allocations of the TIFIA loan. Just as importantly, a TIFIA loan is expected to include certain more favorable financing terms, such as an extended amortization period, which could have an outsized impact on reducing annual debt service cost, thereby lowering the rates and charges needed to be levied on airlines serving the Airport, concessionaires as well as other airport tenants.

DETAILS

While the authorization for TIFIA loans to be used for airports was enacted in November 2021, efforts to permit airports to gain access to the TIFIA loan program began years before for airports that (like Hollywood Burbank Airport) have intermodal connections such as passenger rail. Recognizing the opportunity that this form of low-cost financing could have for the RPT project, Staff sought to actively engage with USDOT well before the passage of the IIJA.

Because the TIFIA loan program had been widely used for surface transportation projects for many years, the program already had its own application process, legal and regulatory requirements, and an extensive group of USDOT staff dedicated to its management. Recognizing this, Authority staff sought out financial experts who already had a deep understanding of the TIFIA loan program for assistance (i) to better understand it, and (ii) to leverage existing relationships to promote the Authority's case for a TIFIA loan.

Citi had previously served as the senior manager of the Authority's outstanding GARBs which were issued in 2012 to finance the Regional Intermodal Transportation Center and in 2015 to refinance then outstanding bonds which had been used, among other things, to acquire land adjacent to the airport. Over the years, Citi has informally played the role of a TIFIA loan arranger for the Authority. Citi provided the staff with financial professionals who had helped other clients secure TIFIA loans for surface transportation projects and who were very familiar with the USDOT staff which administered the TIFIA loan program and the loan application process.

Citi has, among other things: (i) educated Staff and the Authority's financing team on the TIFIA loan process and requirements, (ii) arranged meetings with key USDOT decision-makers and staff both here at the Airport and at USDOT headquarters in Washington, (iii) advocated the importance of the expansion of TIFIA loan program to the airport sector more generally, and (iv) helped to introduce USDOT TIFIA staff to the airport sector. These efforts helped to secure the Authority's place as one of the four inaugural applicants for a TIFIA loan under the expanded authority through the IIJA. More recently, Citi led the efforts to develop the draft LOI process and to prepare the draft LOI that was submitted to the USDOT.

Citi has undertaken all of these efforts without any remuneration or expense reimbursement. Staff has been in discussion with Citi about compensation for its important role. Staff and the financing team believes that it is appropriate to recommend to the Committee the appointment of Citi as both the TIFIA loan arranger and senior manager for the inaugural issue of long-term GARBs for the RPT project. This appointment helps to amortize the cost of these past efforts. As senior manager of the long-term GARBs, Citi would be the primary investment banking firm to market the bonds to investors. Citi is well-qualified to serve as the senior manager for the first issuance of the Authority's GARBs for the RPT project, being ranked #2, #2 and #4 for negotiated underwritings nationally in 2020, 2021 and 2022, respectively, and having completed numerous airport financings across the country. Staff anticipates that other banking firms will be appointed as co-managers to assist in marketing the inaugural issue of GARBs once the size and structure of that financing are better known.

The scope of Citi's services is detailed in the attached engagement letter (the "Engagement Letter"). As compensation, Citi will receive: (i) for services as the TIFIA Loan arranger, a flat fee of \$750,000 (payable upon the issuance of the GARBs from the proceeds of the GARBs) and (ii) as the senior manager for the first \$600,000,000 of GARBs, 60% of the total underwriting commission payable to the underwriter syndicate for such GARBS. Such underwriting commission will be negotiated between the Authority and Citi and will be based on market conditions at the time of sale of the GARBs. The selection of senior managers for later GARB issuances and other underwriting syndicate members will take place in the future and be returned to this Committee for review at that time.

STAFF RECOMMENDATION

Staff recommends that the Committee recommend approval by the Commission of the Engagement Letter and the appointment of Citi to serve as TIFIA loan arranger and senior manager for the first \$600 million (the expected sized of the inaugural issue) of GARBs for the RPT project pursuant to the terms of the Engagement Letter.



April 24, 2023

Mr. Frank Miller
Executive Director
Burbank-Glendale-Pasadena Airport Authority
2627 North Hollywood Way
Burbank, CA 91505

Dear Mr. Miller:

Citigroup Global Markets Inc. is pleased to confirm our appointment by the Burbank-Glendale-Pasadena Airport Authority (the "Authority") as senior managing underwriter for the first \$600,000,000 of general airport revenue bonds ("GARBs") issued to finance the Replacement Passenger Terminal Project (the "Project") at Hollywood Burbank Airport. As used herein "Citigroup" shall mean Citigroup Global Markets Inc. and/or any affiliate thereof as we determine appropriate to perform the services described herein.

Scope of Engagement. As senior managing underwriter Citigroup will provide underwriting services which are consistent with an offering of GARBs of the nature contemplated by the Authority and will also continue to assist the Authority in obtaining a Transportation Infrastructure Finance and Innovation Act loan ("TIFIA Loan") from the United States Department of Transportation ("USDOT") under the Infrastructure Investment and Jobs Act (collectively, the "Services"). Citigroup's scope of Services is set forth in further detail below

Services Related to Issuance of GARBs

- Review the commercial and financial structure of the Project and advise on the applicability and market acceptance of the structure and the applicable cost of capital for the GARBs;
- Assist the Authority, its legal counsel and other advisors in structuring the debt financing terms and conditions for the GARBs, including master indenture provisions, bond covenants, representations and warranties, collateral package, reserves and flow of funds;
- Attend all working group meetings either in person or virtually with the Authority, its legal counsel and other advisors;
- Prepare from time to time and as requested by the Authority or its advisors sample interest rates and financing structures for the GARBs for the Authority's review;
- Assist the Authority, its legal counsel and other advisors in preparing the offering documents for the GARBs;
- Lead the underwriting and marketing of the GARBs including, but not limited to, conducting a comprehensive marketing and investor outreach program and the pricing and sale of the GARBs;
- Assist the Authority, its legal counsel and other advisors in developing a rating agency strategy, preparing required rating presentation material, coordinating any required rating agency meetings, answering follow up questions from rating analysts and obtaining the required credit ratings;
- Assist the Authority, its legal counsel and other advisors in the closing of the issuance of the GARBs; and

- Preparing any post issuance analysis including a summary of the investors that purchased the GARBs.

TIFIA Loan

- Manage the process and workflow between the Authority and USDOT, including development of a financing schedule and coordinating all interaction between the Authority, its legal counsel and its advisors and USDOT;
- Develop the credit structure, provide guidance on ratings approach and prepare presentation materials for both the indicative ratings and final ratings;
- Assist in the drafting and review of the letter of interest, loan application, loan agreement and related documents;
- Work with the Authority and its counsel to review the terms and conditions of the TIFIA Loan agreement and related documentation; and
- Prepare and review financial models for the Authority for its TIFIA Loan and any related financing, including a comprehensive capital program analysis and the evaluation of the use of “bond anticipation notes” to TIFIA Loan structure.

In addition to the above services Citigroup will also provide the Authority with any other assistance in connection with the issuance of the GARBs and obtaining the TIFIA Loan as requested by the Authority including attending any required meetings of the Authority Commission.

Fees and Expenses. For Citigroup’s services hereunder, the Authority will pay to Citigroup:

- (i) In connection with the issuance of the GARBs, a gross underwriting commission or “takedown” to be mutually agreed upon by Citigroup and the Authority based on prevailing market conditions at the time of issuance of the GARBs with Citigroup to receive no less than 60% of the total underwriting commission payable to the underwriting syndicate for the initial \$600,000,000 of GARBs issued for the RPT. The underwriting commission will payable upon issuance of the GARBs from the proceeds thereof.
- (ii) A management fee of \$750,000 payable upon issuance of the GARBs from the proceeds thereof.

The Authority will be responsible for all expenses relating to the financing of the Project, including, without limitation, fees and expenses of the Authority’s counsel, auditors and other advisors, and, as applicable, fees and expenses of Citigroup’s counsel, printing costs, roadshow expenses, rating agency fees, and any other fees or expenses relating to the application for or negotiation and documentation of the TIFIA Loan. Regardless of whether the GARBs are issued, the Authority will promptly reimburse Citigroup, from time to time upon request, for all reasonable travel and other expenses incurred in performing its services hereunder, including reasonable fees and expenses of its legal counsel. All payments due under this agreement are to be made in U.S. Dollars, free and clear of any set-off, claim or applicable taxes (with appropriate gross-up for withholding taxes). Citigroup will consult with the Authority with respect to the retention of its

counsel and the Authority will have the right to approve the selection of Citigroup's counsel (including billing rates) such approval not to be unreasonably withheld. In addition, once Citigroup's counsel has been retained Citigroup will provide the Authority with periodic reporting of the fees and expenses accrued by its counsel such reporting to occur no more frequently than monthly.

Conditions. This agreement is not a commitment, express or implied, on the part of Citigroup to underwrite or purchase the GARBs, arrange the TIFIA Loan or to commit any capital, nor does it obligate us to enter into an underwriting agreement or similar commitment to finance. Citigroup's underwriting the GARBs will be subject to, among other things, (i) satisfactory completion of all documentation for the GARBs (including an official statement and bond purchase agreement); (ii) satisfactory completion of a customary due diligence review; (iii) in our determination, the absence of any material adverse change in the financial markets or in the financial condition, operations or prospects of the Authority and the Project; (iv) receipt of all required governmental and other approvals and appropriate legal opinions, including a 10b-5 disclosure opinion from counsel acceptable to Citigroup; and (v) approval of our internal commitment committee (if required).

Use of Information. The Authority recognizes and confirms that Citigroup in acting pursuant to this engagement will be using publicly available information and information in reports and other materials provided by others, including, without limitation, information provided by or on behalf of the Authority, and that Citigroup does not assume responsibility for and may rely, without independent verification, on the accuracy and completeness of any such information. In addition, Citigroup shall not have any responsibility for the assumptions used in developing or otherwise contained in the Authority's financial model. The Authority hereby warrants that information describing the Authority, the Airport and the Project in any disclosure document or other offering materials for the TIFIA Loan or the GARBs ("Offering Materials") will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in the light of circumstances under which they were made, not misleading. The Authority shall provide (or cause to be provided) drafts of Offering Materials to Citigroup and shall cooperate to make such modifications as Citigroup may reasonably request before publication or posting of any Offering Material. The Authority agrees to provide Citigroup with (a) prompt notice of any material development affecting the Authority or the Project or the occurrence of any event or other change known to the Authority that could result in the Offering Materials containing an untrue statement of a material fact or omitting to state any material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, and (b) an amendment or supplement to the Offering Materials that will correct such statement or omission. The Authority also agrees to provide Citigroup (i) copies of any financial reports as soon as reasonably practicable, and (ii) such other information concerning the business and financial condition of the Authority and the Project as Citigroup may from time to time reasonably request.

Certain Acknowledgments. The Authority acknowledges that Citigroup has been retained hereunder solely as an arranger and underwriter, and not as an adviser to or agent of the Authority or in any other capacity, including as a municipal advisor or fiduciary. The primary role of Citigroup, as an underwriter, is to purchase securities, for resale to investors, in an arm's-length commercial transaction between the Authority and Citigroup. In its role as underwriter, Citigroup has financial and other interests that differ from those of the Authority. Citigroup is not acting as a municipal advisor, financial advisor or fiduciary to the Authority or any other person or entity in

connection with this engagement. The Authority should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. The Authority should consider whether to engage an advisor to act in a fiduciary capacity on its behalf in connection with the Services.

Citigroup may, to the extent it deems appropriate, render the Services through one or more of its affiliates. Neither this engagement, nor the delivery of any service in connection with this engagement, is intended to confer rights upon any persons not a party hereto (including security holders, employees or creditors of the Authority) as against Citigroup or any of its affiliates or its or their respective directors, officers, agents and employees. Citigroup may, at its own expense, place announcements or advertisements in financial newspapers, journals and marketing materials describing the Services.

The Authority acknowledges that it is not relying on the advice of Citigroup for tax, legal, or accounting matters, that it is seeking and will rely on the advice of its own professionals and advisors for such matters and that it will make an independent analysis and decision regarding the Services based upon such advice. The Authority agrees that it will determine, without reliance upon Citigroup or its affiliates, the economic risks and merits, as well as the legal, regulatory, tax and accounting characterizations and consequences, of the transactions herein, and that it is capable of assuming the risks of entering into the transactions described herein. The Authority acknowledges that Citigroup is not in the business of providing tax advice, that the Authority has received tax advice from its own tax advisors with appropriate expertise to assess any tax risks and that its senior executives at appropriate management positions have been apprised of such tax advice (and, if applicable, any tax risks) and Citigroup's disclaimers relating to tax matters.

The Authority hereby agrees that, prior to the consummation of the offering of the GARBs or the termination of this agreement (whichever is earlier), it will not otherwise access the domestic or international debt capital markets with securities similar to the GARBs or arrange a loan or other financing in connection with the Project without Citigroup's prior written consent.

Indemnity. The Authority agrees to indemnify Citigroup as provided in Annex A hereto, the terms of which are incorporated into this agreement in their entirety.

Termination of Engagement. This agreement may be terminated by Citigroup at any time or by the Authority at any time after 180 days from the date hereof upon written notice; provided, however, the Authority can terminate this agreement at any time for cause should Citigroup fail to provide the Services as described above. No termination will affect the matters set out in this section or under the captions "Use of Information," "Certain Acknowledgments," "Indemnity", "Governing Law; Jurisdiction" and "Miscellaneous." It is expressly agreed that following the termination of this agreement, Citigroup will continue to be entitled to receive fees as described above that have accrued prior to such expiration or termination but are unpaid, as well as reimbursement for expenses as contemplated above.

Governing Law; Jurisdiction. This agreement is governed by the laws of the State of California, and will be binding upon and inure to the benefit of the Authority and Citigroup and their respective successors and assigns. The Authority and Citigroup agree to waive trial by jury in any action, proceeding or counterclaim brought by or on behalf of either party with respect to any

matter whatsoever relating to or arising out of any actual or proposed transaction or the engagement of or performance by Citigroup hereunder.

Patriot Act Compliance. Citigroup hereby notifies the Authority that pursuant to the requirements of the USA PATRIOT ACT (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies the Authority, which information includes the name and address of the Authority and other information that will allow Citigroup to identify the Authority in accordance with the Patriot Act. In that connection, Citigroup may also request corporate formation documents, or other forms of identification, to verify information provided.

Miscellaneous. This agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. This agreement may not be assigned except with the written consent of each party hereto.

Citigroup is delighted to accept this engagement and looks forward to working with the Authority on this matter. Please confirm that the foregoing is in accordance with the Authority's understanding of our agreement by signing and returning to us a copy of this letter.

Very truly yours,

CITIGROUP GLOBAL MARKETS INC.

By: 
Robert J. DeMichiel
Managing Director

Accepted and agreed to as of the date set forth above:

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

By: _____

Annex A

In connection with the engagement of Citigroup to assist the Authority as described in the attached engagement letter (the “engagement”), the Authority agrees that it will indemnify and hold harmless Citigroup and its affiliates and its and their respective directors, officers, agents and employees and each other person controlling Citigroup or any of its affiliates (each, an “indemnified party”), to the full extent lawful, from and against any losses, expenses, claims or proceedings (collectively, “Losses”) related to or arising out of a negligent or wrongful act of the Authority in connection with the engagement or any transaction or conduct in connection therewith.

In the event that the foregoing indemnity is unavailable, the Authority agrees to contribute to any Losses in such proportion as to reflect the relative benefits received by Citigroup, on the one hand, and by the Authority and its security holders, on the other hand. If such allocation is unavailable, the Authority shall contribute to any Losses in such proportion as to reflect the relative benefits set forth above, and the relative fault of Citigroup and the Authority in connection with the statements, omissions or other conduct that resulted in such Losses, as well as any other relevant equitable considerations. Benefits received by the Authority and its security holders shall be deemed to be equal to the aggregate cash consideration and value of securities or any other property payable, issuable, exchangeable or transferable in such transaction or proposed transaction, and benefits received by Citigroup shall be deemed to be equal to the compensation paid by the Authority to Citigroup in connection with the engagement (exclusive of amounts paid for reimbursement of expenses or paid under this Annex). Relative fault shall be determined by reference to, among other things, whether any alleged untrue statement or omission or any other alleged conduct relates to information provided by the Authority or other conduct by the Authority (or its employees or other agents), on the one hand, or by Citigroup, on the other hand. Citigroup and the Authority agree that it would not be just and equitable if contribution were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to above. Notwithstanding anything to the contrary above, in no event shall Citigroup be responsible under this paragraph for any amounts in excess of the amount of the compensation actually paid by the Authority to Citigroup in connection with the engagement.

The Authority agrees that it will not, without the prior written consent of Citigroup, settle any pending or threatened claim or proceeding related to or arising out of the engagement or any actual or proposed transactions or other conduct in connection therewith (whether or not Citigroup or any indemnified party is a party to such claim or proceeding) unless such settlement (i) includes a provision unconditionally releasing Citigroup and each other indemnified party from all liability in respect of claims by any releasing party related to or arising out of the engagement or any transactions or conduct in connection therewith and (ii) does not include a statement as to or admission of, fault, culpability or a failure to act by or on behalf of any such indemnified party. The Authority will also promptly reimburse each indemnified party for all reasonable expenses (including reasonable counsel fees and expenses) as they are incurred by such indemnified party in connection with investigating, preparing for, defending, or providing evidence in, any pending or threatened claim or proceeding in respect of which indemnification or contribution may be sought hereunder or in enforcing this Annex.

The foregoing provisions are in addition to any rights the Authority or Citigroup may have at common law or otherwise and shall be binding on and inure to the benefit of any successors,

assigns, and personal representatives of the Authority and each indemnified party. Solely for purposes of enforcing the provisions of this Annex, the Authority hereby consents to personal jurisdiction, service of process and venue in any court in which any claim or proceeding that is subject to this Annex is brought against Citigroup. The provisions of this Annex shall remain in full force and effect notwithstanding the completion or termination of the engagement.

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
MAY 1, 2023**

COMMITTEE PENDING ITEMS

		<u>Tentative Presentation</u>
1.	FY 2024 Budget Development	Ongoing
2.	CP Program – Approval of Program Documents and Resolution Authorizing Use	May 15