May 11, 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 15, 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

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

REGULAR MEETING

OF THE

FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom
Monday, May 15, 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.

<u>A G E N D A</u>

Monday, May 15, 2023

1. Roll Call

2. Staff Announcement: AB 23

3. Approval of Agenda

4. Public Comment

5. Approval of Minutes

   a. May 8, 2023 ***[See page 1]***

   b. May 1, 2023 ***[See page 2]***

6. Items for Approval

   a. Approval of Documents for a Commercial Paper Program ***[See page 6]***

7. Items for Discussion

   a. FY 2024 Budget Development
   Presentation of Complete Draft FY 2024 Budget (continued)

   No staff report attached. Staff will continue to review with the Committee the proposed draft FY 2024 budget.

8. Items for Information

   a. CTI Quarterly Investment Review
   January 1, 2023 – March 31, 2023

   CTI will provide an update to the Committee on the status of the Authority's Operating and Passenger Facility Charge Investment Portfolios for the quarter ended March 31, 2023. A copy of this quarterly investment review is included in the agenda packet.

   b. Committee Pending Items ***[See page 31]***

9. Adjournment

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

MONDAY, MAY 8, 2023

A special meeting of the Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 9:02 a.m., by Commissioner Ovrom.

1. ROLL CALL	
Present:	Commissioners Ovrom, Wilson and Quintero
Absent:	NONE
Also Present:	Staff: Frank Miller, Executive Director; John Hatanaka, Senior Deputy Executive Director; Kathy David, Deputy Executive Director, Finance and Administration
2. Approval of Agenda	Agenda was approved as presented.
3. Public Comment	There were no public comments.
4. Items for Discussion	
a. FY 2024 Budget Development Presentation of Initial Draft FY 2024 Budget Including Proposed O&M Expenditures	Staff continued to review with the Committee the proposed FY 2024 Budget focusing on the proposed Operations and Maintenance expenditures.
5. Adjournment	There being no further business to discuss, the meeting was adjourned at 10:59 a.m.

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

MONDAY, MAY 1, 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 9:55 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; Scott Kimball, Deputy Executive Director, Operations, Business and SMS

Also Present:
Mr. Louis Choi, Managing Director, Public Resources Advisory Group;
Mr. Robert DeMichiel, Managing Director, Citigroup Global Markets, Inc.;
Mr. Wes Hough, Director, Public Resources Advisory Group;
Ms. Teresa Ho-Urano, Esq., Independent Legal Service Support

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 17, 2023** A draft copy of the minutes of the meeting of April 17, 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. February 2023 A copy of the February 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 February 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 Approval

a. Fifteenth Amendment to the Lease and Concession Agreement MCS Burbank, LLC Staff presented to the Committee for its recommendation to the Commission for approval a proposed Fifteenth Amendment to the Lease and Concession Agreement with MCS Burbank, LLC ("MCS"). The proposed Amendment provides an additional 185 square feet of space at Guy's High Ball Lounge for customer seating and will generate an additional $3,796.20 per year of rent, and increase the Minimum Annual Guarantee by $16,572.33 per year.

Motion Commissioner Wilson moved approval; seconded by Commissioner Quintero.

Motion Approved The motion was unanimously approved (3–0).

b. Transportation Security Administration Terminal Space Lease Staff presented to the Committee for its recommendation to the Commission for approval a proposed Terminal Space Lease with the General Services Administration ("GSA") on behalf of the Transportation Security Administration ("TSA") for 3,500 square feet of space for a three-year period to support TSA's operation in the current terminal located in the East Concourse.

The current lease, which was approved by the Authority in November 2012, is set to expire on June 4, 2023. The proposed Lease is for a three-year term commencing on June 5, 2023 and will increase the rental revenue received by an additional $2,124.50 per month.

Motion	The motion was moved by Commissioner Quintero; seconded by Commissioner Wilson.
Motion Approved	The motion was unanimously approved (3–0).
c. Adoption of Debt Management Policy	Staff presented to the Committee for its recommendation to the Commission for approval a proposed Debt Management Policy for the Burbank-Glendale-Pasadena Airport Authority. Staff recommended that the Policy 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.
Motion	Commissioner Quintero moved approval; seconded by Commissioner Ovrom.
Motion Approved	The motion was unanimously approved (3–0).
d. Replacement Passenger Terminal Project Selection of Commercial Paper Program Letter of Credit Banks, Dealer and Issuing and Paying Agent	Staff presented to the Committee for its recommendation to the Commission for approval a selection of financial institutions to serve various roles necessary to implement the commercial paper ("CP") program. Over the past few months, Staff and the financing team have been developing the Authority's CP program which provides interim financing to support the development of the Replacement Passenger Terminal project. The selected financial institutions are 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.
Motion	Commissioner Wilson moved approval; seconded by Commissioner Quintero.
Motion Approved	The motion was approved unanimously (3–0).
e. Appointment of Senior Manager and TIFIA Loan Arranger Replacement Passenger Terminal Financing Program Initial Phase	Staff presented to the Committee for its recommendation to the Commission to 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.

Motion	Commissioner Quintero moved approval; seconded by Commissioner Wilson
Motion Approved	The motion was approved unanimously (3–0).

8. Items for Discussion

a. FY 2024 Budget Development Projected FY 2024 Operating Revenues and Other Sources of Funds	Staff continued to present and reviewed with the Committee the projected FY 2024 Operating Revenues and other sources of funds.

9. Items for Discussion

a. Committee Pending Items	Staff informed the Committee of future pending items that will come to the Committee for review.
10. Adjournment	There being no further business to discuss, the meeting was adjourned at 11:45 a.m.

STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
MAY 15, 2023

APPROVAL OF DOCUMENTS FOR A COMMERCIAL PAPER PROGRAM

Presented by Louis Choi
Public Resources Advisory Group

SUMMARY

Staff and the financing team have been developing the Authority's commercial paper ("CP") program to provide interim financing for the Replacement Passenger Terminal ("RPT") project. On May 1, 2023, the Finance and Administration Committee ("Committee") approved a recommendation to the Commission regarding the selection of Barclays Bank and Sumitomo Mitsui Bank Corporation, as providers ("LOC Banks") of two letters of credit ("LOCs"), Barclay Capital Inc. as the CP dealer, and Zions Corporate Trust as the issuing and paying agent for the CP program. Staff and the financing team then worked with these financial institutions to complete documents with which to implement the CP program. Staff now seeks a Committee recommendation to the Commission for adoption of the attached Resolution No. 503 to approve the form of certain CP program documents, the execution of the documents, and the authorization for other necessary actions for CP program implementation.

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 Charges ("PFCs"), grants, the Authority's Facility Development Reserve, federal loans, and general airport revenue bonds ("GARBs"). The CP program is well-suited to meet the needs of the plan of finance. It is a flexible interim financing tool designed to bridge the funding gap before many of the other sources of funds become available, as payments are beginning to be made to design the RPT to advance the development of the Guaranteed Maximum Price ("GMP") proposal and to undertake preconstruction work.

A general description of municipal CP programs, excerpted from the *California Debt Financing Guide (*originally published in 2019, last revised in March 2022) published by the California Debt and Investment Advisory Commission, is included in Appendix A for reference.

Under the CP program, the Authority will issue tranches of short-term notes ("CP Notes") which, as they mature and become due, will be refunded (or "rolled") by replacement tranches of new notes ("refunding CP Notes"). The "rolling" will continue until the Authority issues GARBs or uses other means to retire all the CP Notes. To provide credit support, Barclays and Sumitomo, as LOC Banks, will each issue an LOC. On any date that principal and interest are due on a tranche of CP Notes, payments to the noteholders will be made from a draw on the supporting LOC. The Authority will then reimburse the applicable LOC Bank for the LOC draw using proceeds from the sale of refunding CP Notes or other available funds, such as proceeds from GARBs or other permanent financing.

DETAILS

The approval of the CP documents and the authorization to execute them on behalf of the Authority constitute the final step in establishing the CP program. The approval will authorize the issuance of CP Notes in an aggregate not-to-exceed amount of $200,000,000 outstanding at any one time. The CP program will be authorized to run for 30 years. However, once more permanent financing (e.g., by issuing the GARBS) is secured, the Authority can choose to terminate (or suspend) the program. Furthermore, pursuant to the terms of the Letter of Credit and Reimbursement Agreements (each, a "Reimbursement Agreement") between the LOC Banks and the Authority, each LOC will have a term of 5 years. If the Authority decides to issue CP Notes after these LOCs expire, the Authority will have to either negotiate with the LOC Banks for extensions or obtain replacement LOCs (or other credit support facilities) from other financial institutions.

The specific terms (*i.e.,* the interest rate and maturity date) of each tranche of CP Notes will be determined based on prevailing market conditions at the time of issuance. Each CP Note will mature (i.e., have a term of) no more than 270 days from the issuance date (consistent with federal securities rules and regulations). The authorization for the maximum interest rate of the CP Notes will be 12% per annum (consistent with state law). Under each Reimbursement Agreement, the Authority will also issue one or more revolving notes (each, a "Bank Note") to evidence the unreimbursed draws owed to the LOC Bank. To the extent that money is owed under a Bank Note, the interest rate on the Bank Note will be calculated based on a formula set forth in the applicable Reimbursement Agreement. The maximum interest rate on a Bank Note will be subject to the authorization of 25% per annum. The Bank Notes will be authorized in an aggregate principal amount not-to-exceed $218,000,000, which is the amount of coverage offered by the LOCs (based on the potential maximum principal amount of the CP Notes, plus interest).

Summary of Documents Presented for Approval. The CP program documents, the forms of which are presented for approval, include: (1) the Issuing and Paying Agent Agreement, (2) the Reimbursement Agreement, (3) the Dealer Agreement, and (4) the Offering Memorandum.

Bond Counsel, Orrick Herrington & Sutcliffe, has prepared Appendix B, which contains a brief description of these documents and a summary of certain key provisions governing the operation of the CP program.

Set forth in Appendix C are three diagrams to illustrate the general mechanics of the CP program pursuant to the documents.

The terms of each document are consistent with the Authority's bond indenture, market standards, proposals submitted by the LOC Banks, and the result of negotiations Staff and the financing team undertook with the financial institutions. The CP Notes and the payment obligations (other than fees) to the LOC Banks will be secured as "Parity Obligations" under the Authority's existing bond indenture. The firms listed in each agreement are subject to the Commission's approval, at its meeting immediately preceding this Committee meeting, for their respective roles.

Benefits. Using the CP program to fund the RPT will benefit the Authority in various ways. With traditional long-term bonds, the size (i.e., the principal amount) of a bond issue is generally based on the anticipated need for total project cost (after taking into consideration other available funding). Proceeds of the bonds are deposited into a project fund to be drawn down, sometimes over a period of years. Interest on the full bond issue starts accruing upon issuance. In contrast, the CP program allows the Authority the flexibility of issuing CP notes in tranches. The size of each tranche can be based on the Authority's actual disbursements and/or the anticipated need in the immediate or near future. With the LOCs in place, the Authority will be able to issue tranches of CP Notes in a timely manner, removing concerns about funding delays as the project develops. At the same time, the CP program allows the Authority to pay interest on funds it actually borrows, reducing overall interest cost in comparison to long-term bonds. There will be a better timing match between occupancy in the RPT and cost recovery from the terminal's tenants, which results in reduction of the tenants' cost burden. As an interim financing vehicle, the CP program allows the Authority more time to secure other sources of funds, such as federal, state or local loan and grant programs for airports, intermodal connectivity, electrification initiatives, etc. as well as additional PFCs. The "line of credit" nature of the CP program gives the Authority additional flexibility with access to funding (through the issuance of additional CP Notes) to adapt quickly to unknown situations.

Considerations/Risks. Using a CP program is not without potential risks, which include:

- Program Costs: The CP program includes certain costs—namely, the interest cost on the CP Notes when issued, the fees for the LOCs securing the CP Notes, CP dealer and issuing and paying agent fees, rating agency fees and the costs of legal and other consulting services. The actual costs of the CP program will depend on the amount and the timing of CP Notes to be issued prior to the issuance of long-term GARBs and loans, if any, and the receipt of other funds available for the RPT project. Based on current market conditions, assuming the issuance of only tax-exempt CP Notes subject to the federal alternative minimum tax, and the Authority's current credit ratings, if the full amount of $200 million were outstanding (and yielding a corresponding amount of proceeds), the estimated annual cost for the CP Notes would be approximately $8 million per year. This amount is comprised of approximately $7 million of interest on the CP Notes and approximately $1 million of finance charges and fees that are related primarily to the LOCs and CP dealer fees. The principal of the CP Notes themselves would also need to be repaid at the end of the CP Program (mostly likely from proceeds of the GARBS or other permanent funding sources). The finance charges and fees are currently anticipated to be paid from time to time using the Authority's available funds pursuant to its budget process, rather than from the proceeds of the CP Notes. The current financing plan does not anticipate that the full authorized amount of CP Notes would need to be issued until after the GMP proposal is accepted. The precise timing of the issuance of each tranche of CP Notes will depend on the pace of project expenditures and how much other funds (e.g., PFCs, grants, Authority's Facility Development Reserve, etc.), if any, will be applied to such expenditures. The actual costs of the CP program will generally be proportional to the amount and the length of time during which CP Notes will be outstanding. One exception is the costs of the LOCs, which (1) will be based on the amounts available to be drawn under the LOCs (which correspond to the total size authorized for the CP program), regardless of the amount of CP Notes actually issued or outstanding and (2) will require that the Authority pay for at least 2 years' worth of fees, even if the LOCs are terminated before the second-year anniversary of the issuance date of the LOCs. In any case, the total interest cost and fees for the CP program is anticipated to be significantly less than the alternative approach of issuing long-term GARBs sooner.

- Interest Rates: One driver of the cost of CP Notes will be the interest rates. The interest rate on each tranche of CP Notes will be determined at the time of their issuance. The interest rates will depend in part on prevailing interest rates in the fixed income market for securities of similar maturities, tax treatment, credit ratings, etc. Short-term interest rates are especially sensitive to interest rate policies set by the Federal Reserve and other central banks. Over the past two years, the Federal Reserve has raised its target Federal Funds rate multiple times, and CP Note interest rates have risen accordingly. Within the duration of the Authority's CP program, the Federal Reserve may further adjust interest rates to achieve its stated policy goals.

- Credit Rating Risk: The creditworthiness of the CP Notes will depend primarily on the credit strength of the LOC Banks. In the event of financial distress for one or both of the LOC Banks supporting the Authority's CP program, interest rates on the Authority's CP Notes could rise and/or the ability to place new CP Notes may be constrained. In the worst-case scenario, should the CP Notes become unmarketable for a time, a draw on an LOC would be made, and any outstanding amount owing to the LOC Bank would become part of the Bank Note at the interest rate calculated based on the formula set forth in the related Reimbursement Agreement, which will be higher than prevailing market rates for CP Notes generally. Additionally, the level of fees payable to the LOC Banks will depend on the credit rating of the Authority (with lower ratings incurring higher fees), and (2) the provision of the LOCs will depend on the Authority maintaining certain minimum credit ratings ("Baa2" by Moody's Investors Service and "BBB" by S&P Global Ratings and "BBB" by Fitch Ratings). The Authority's outstanding bonds are currently rated "A2" by Moody's, "A" by S&P, and "A" by Fitch. Downgrades to the Authority's or the LOC Banks' credit ratings could negatively impact the cost of the CP program.

- Market Access Risk: The effective functioning of the CP program will depend on capital market access for the issuance of (1) new CP Notes to fund new draws for RPT project expenditures and (2) refunding CP Notes to refinance maturing CP Notes. In times of great financial distress (as seen in times of major financial crisis and the initial weeks of the shutdown during the COVID-19 global pandemic), the ability to market securities can become challenging, leading to higher interest costs.

- Term Out Provisions: The Authority will be required to repay any unreimbursed draws on the LOCs with interest. The documents specify that the Authority must repay principal amounts in quarterly installments commencing 6 months after any unreimbursed draw with the final payment no later than 3 years after such a draw. This allows the Authority to take action during those six months to remedy the situation before that first principal payment date. For example, if the CP dealer was unable to market refunding CP Note because of a drop in the credit rating of the supporting LOC Bank, the Authority may find a substitute LOC provider or issue GARBs, as market conditions allow.

- Staffing Needs: The CP program will require Staff time on an ongoing basis. It is expected that the CP program will require Staff to spend time and effort in communication with the CP dealer and issuing and paying agent (described in more detail in the document summary in Appendices B and C) and in recordkeeping activities. Also, the documents include certain additional ongoing financial reporting requirements for the benefit of the LOC Banks.

Staff and the financing team have undertaken steps to address these issues. The design of the proposed CP program mitigates them to the extent possible. However, there remains the possibility that extreme and unforeseen circumstances could lead to an unfavorable outcome. Notwithstanding the considerations and risks listed, the CP program is expected to benefit the Authority's plan to finance the RPT project.

Staff will be working with the RPT project's program manager, design-builder, municipal advisor, and airport consultant to manage the issuance of CP Notes. Generally, municipal issuers issue at least $25 million of CP Notes initially, although subsequent incremental issuances of new CP Notes can be smaller. Based on current projections, $25 million would equal 3 to 4 months of design expenditures for the RPT project. Pre-construction work, when permitted, will require significantly larger expenditures. Staff will report back to the Committee with funding plans with the amounts of CP Notes to be issued.

STAFF RECOMMENDATION

Staff recommends that the Committee recommend adoption by the Commission of the attached Resolution No. 503 to approve the form of certain CP program documents, the execution of the documents, and the authorization for other necessary actions for CP program implementation.

Attachments:

1. Appendix A – Excerpt on Municipal Commercial Paper Programs from the California Debt Financing Guide

2. Appendix B – Brief Description of CP Program and Summary of Key Document Provisions

3. Appendix C – Diagrams to Show Sequence of Events and Flow of Funds for:
   (i) Issuances of new CP Notes to fund project expenditures
   (ii) Issues refunding CP Notes to "roll" maturing CP Notes
   (iii) Payment of interest and payments for CP Notes, reimbursement of LOC draws and payment of fees to CP dealer, issuing and paying agent and LOC Banks

4. Proposed Resolution No. 503

5. Issuing and Paying Agent Agreement (with Zions Bancorporation, National Association)

6. Letter of Credit and Reimbursement Agreement (with Barclays Bank PLC)

7. Letter of Credit and Reimbursement Agreement (with Sumitomo Mitsui Banking Corporation, Acting Through Its New York Branch)

8. Dealer Agreement (with Barclays Capital Inc.)

9. Offering Memorandum

APPENDIX A

Excerpt on Municipal Commercial Paper Programs from the *California Debt Financing Guide (*originally published in 2019, last revised in March 2022) by the California Debt and Investment Advisory Commission

A commercial paper program is a program for the issuance and marketing of short-term notes. Commercial paper consists of notes of varying, short-term maturities (no more than 270 days and generally 1 to 90 days) that are generally rolled over (paid off with the proceeds of new notes) as they mature. Commercial paper can be used as an alternative to variable-rate debt by issuing the full authorized principal amount at the start of the program. More often, however, commercial paper is used as a line of credit: money is borrowed (notes are issued) when funds are needed and is repaid (notes are paid and not “rolled”) when funds for this purpose are available.

Tax-exempt commercial paper is a useful financing vehicle for interim financing for the construction of capital facilities eligible to be financed on a tax-exempt basis. Commercial paper notes are issued as construction costs are incurred and the notes are refunded with long-term debt when construction has been completed. Taxable commercial paper can be used as interim financing for capital facilities for which tax-exempt financing is not available, or for working capital. Some issuers actively engage in selecting the maturity dates of individual commercial paper notes and some issuers rely on their commercial paper dealers to manage the program to minimize interest expense.

A commercial paper program may be supported by a liquidity facility in the form of a line of credit or standby bond purchase agreement, a credit facility in the form of a letter of credit, or neither….Purchasers of commercial paper require that the notes be highly rated. Only issuers with significant cash available to pay notes that cannot be “rolled” (replaced by newly issued paper) can avoid the need for a liquidity facility. Issuers with very strong credit can maintain a commercial paper program with liquidity support only. Those without very strong credit must rely on both liquidity support and credit support. Extendable commercial paper is a specialized structure where notes that cannot be rolled are extended to a 270-day maturity that is used only by a few issuers with very strong credits.

A commercial paper program also requires scale (a minimum program size of $50 million or more) and active program management. As a consequence, commercial paper programs are generally established and maintained only by large governmental entities.

APPENDIX B

Brief Description of CP Program and Summary of Key Document Provisions prepared by Bond Counsel

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
COMMERCIAL PAPER PROGRAM SUMMARY

Below is a summary of certain terms, concepts, and provisions of the key documents for the Authority's proposed commercial paper program. This summary is not meant to be comprehensive. It is only a brief description of and guide to, and is qualified by, the more complete and detailed information contained in each of the key documents identified herein.

<u>Basic Structure</u>

- Notes are payable, first, from the related letter of credit and, to the extent that the drawings on the related letter of credit are insufficient, second, from Net Revenues and amounts in the Revenue Fund securing other Parity Obligations under the Indenture.
    - As described further below, Authority must reimburse the Banks for the draws on the letters of credit. The Authority's obligations to reimburse the Banks and pay fees are known as Payment Obligations.
        - Payment Obligations that are fees are payable under the Indenture from the Operating Fund pursuant to Section 5.04(a) of the Indenture.
        - Payment Obligations – other than fees – constitute Parity Obligations under the Indenture and are payable pursuant to Section 5.04(b) of the Indenture on a parity with the Authority's Outstanding 2012 Bonds and 2015 Bonds.
- There are 6 proposed series of Notes:
    - Series A-1 and Series A-2 (Non-AMT[1]);
    - Series B-1 and Series B-2 (AMT[1]); and
    - Series C-1 and Series C-2 (Taxable[1]).
    - The Series A-1, B-1, and C-1 Notes (collectively, the "Series 1 Notes") will be supported by the Barclays letter of credit.
    - The Series A-2, B-2, and C-2 Notes (collectively, the "Series 2 Notes") will be supported by the Sumitomo letter of credit.

1 Non-AMT, AMT, and Taxable refer to the tax treatment of the Notes.

- Notes are issued in denominations of $100,000 and in integral multiples of $1,000 in excess thereof (e.g., $102,000 or $506,000).

- Dealer sets interest rate – not to exceed 12% – on Notes pursuant to the Dealer Agreement.

- Tax-Exempt Notes are sold at par (the principal amount on the face of the Notes).

- Taxable Notes may be sold either at par or at a discount (less than the principal amount on the face of the Notes).

- Series 1 Notes have a term of between 1 day and 270 days. Series 2 Notes have a term of between 3 days and 270 days. Not all Notes of a series mature on the same date.

- The principal of and interest on the Notes is paid at maturity. See “Maturity/Roll of Notes” for information on how Notes will be rolled at maturity.

- Notes are not subject to prepayment prior to maturity.

Key Documents

- **Indenture** – The Notes are issued as Parity Obligations under the Indenture. The Payment Obligations, other than fees, are also Parity Obligations under the Indenture. The Indenture provides for the security structure and payment priority of Notes and Payment Obligations.

- **Issuing and Paying Agent Agreement** – The Issuing and Paying Agent Agreement is between Zions Bancorporation, National Association, as Issuing and Paying Agent, and the Authority. It describes the terms of the Notes, the process for issuing and selling the Notes, the funds and accounts established for administration of the Notes, the mechanics for drawing on the applicable letter of credit to pay the Notes, the covenants of the Authority, the events of default, the amendments and the defeasance of Notes. The Authority coordinates payment of the Notes and Payment Obligations with the Issuing and Paying Agent in accordance with the flow of funds in the Indenture similar to the Authority’s current coordination with the Trustee for payment of the 2012 Bonds and 2015 Bonds.

- **Reimbursement Agreement** – The Reimbursement Agreement is between each Bank that is providing a letter of credit and the Authority. The Reimbursement Agreement sets forth the terms upon which each Bank agrees to provide a letter of credit that is drawn on for repayment of certain Notes and provides for the reimbursement obligations of the Authority to the Bank as a result of draws on the letter of credit and other fees owed to each Bank. Certain key provisions for fees due to each Bank are set forth in the separate fee letter provided by each Bank.

- **Dealer Agreement** – The Dealer Agreement is between Barclays Capital Inc., as dealer, and the Authority, and it sets forth the terms by which the Dealer solicits and arranges sales of the Notes that are being issued by the Authority. It provides for the compensation of the Dealer (paid quarterly based on the average outstanding principal amount of the Notes), representations of the Authority, and ongoing responsibilities for both parties as long as the agreement remains in effect. The Dealer Agreement also contains termination provisions, which allow the Dealer to suspend its obligations under the Dealer Agreement. These termination provisions are similar to the termination provisions in a bond purchase agreement.

- **Offering Memorandum** – The Offering Memorandum provides information to investors and prospective investors about the Notes and the security for the Notes. This is a short-form offering memorandum that focuses on the credit of the banks that are providing credit support for the Notes as that is investor's primary source for repayment and provides minimal financial or operating information about the Authority.

<u>Initial Issuance</u>

- Similar to the Authority's 2012 Bonds and 2015 Bonds, the Notes will be book-entry and DTC will act as the depository. While the provisions in the Issuing and Paying Agent Agreement have provisions describing the flow of physical notes at issuance from the Authority to the Issuing and Paying Agent for authentication and delivery to the Dealer for delivery to a holder, they are overridden by standard DTC protocols and forms: the Master Note and the Letter of Representations.

    - The Form of Note included as Exhibit A to the Issuing and Paying Agent Agreement is not executed and delivered as long as the Master Note and Letter of Representations are in effect.

- When a series of Notes is initially issued, the Authority delivers to the Issuing and Paying Agent:

    - an Issuance Request – see Exhibit C to the Issuing and Paying Agent Agreement (can cover more than one series of Notes);

    - a Master Note (can cover more than one series of Notes); and

    - a Letter of Representations (can cover more than one series of Notes).

- Once the Master Note and Letter of Representations are in place for a given series of Notes, they don't need to be re-executed and re-delivered when new Notes are issued.

- Upon the initial issuance of a series of Notes, the Dealer will market the Notes, and the proceeds will be deposited in the applicable account of the Note Proceeds Fund, and that money will be available to be spent on the costs of the project that correspond to the tax status of the Notes.

Maturity/Roll of Notes/Increase in Notes for Additional New Money

- At maturity, principal of and interest on a Note are paid by drawing on the letter of credit such that the Bank provides the necessary funds to the holder.
    - The Issuing and Paying Agent is obligated under the Issuing and Paying Agent Agreement to submit timely draw notices to the Bank to obtain the funds under the letter of credit to pay existing holders upon maturity of each Note.

- The Authority is then required to reimburse the Bank for the draw on the letter of credit under the Reimbursement Agreement from amounts available in the Revenue Fund held by the Authority under the Indenture.
    - Typically, the proceeds of the new Note (referred to as a "roll") will provide the principal due on the maturing Notes. The Authority has the option to either (i) reimburse the Bank for the interest due on the maturing Notes from Net Revenues or (ii) issue additional new Notes in an amount sufficient to fund the amount of interest due on the maturing Notes. If the Authority wants additional new money proceeds, then the new Notes will be issued in an amount greater than the amount of Notes needed to refund the maturing Notes.
        - Pursuant to the Dealer Agreement, the Dealer will solicit and arrange for the sale of the new Notes to refund the maturing Notes.
        - The Dealer is under no obligation to purchase the Notes.

- In the event that the Notes cannot be rolled, the Authority must have funds on deposit with the Issuing and Paying Agent to reimburse the Bank. Otherwise, the amounts drawn constitute Unreimbursed Drawings which must be repaid as described below.

Amounts Owed to Banks, Issuing and Paying Agent, and Dealer

- Money owed to each Bank under the Reimbursement Agreement is evidenced by the Bank Note, including Unreimbursed Drawings and Term Loans. The Bank Note will be executed and delivered at closing of the CP Program, and it does not need to be re-executed and delivered with each roll.

    - An Unreimbursed Drawing is a drawing or portion thereof under a letter of credit which has not been repaid by the Authority and has not been converted to a Term Loan, and includes any interest due thereon at the Bank Rate set forth in the Reimbursement Agreement. This would typically occur if the Dealer could not sell the new Notes to repay the maturing Notes, or if an event occurs that allows the Dealer to exercise its rights to terminate the Dealer Agreement, such that it is not obligated to market and sell the new Notes.

    - The unpaid principal portion of an Unreimbursed Drawing can be converted to a Term Loan subject to certain conditions in the Reimbursement Agreement. If converted to a Term Loan, the principal is amortized over 2.5 years, payable quarterly. Interest on a Term Loan is equal to the Bank Rate, which differs for each Bank.

    - Unreimbursed Drawings and Term Loans are Payment Obligations owed to each Bank that constitute Parity Obligations under the Indenture and are payable pursuant to Section 5.04(b) of the Indenture.

    - The Bank Rate has provisions which cause it to increase over time, assuming the underlying indices remain static.

- The fees owed to each Bank are described in the applicable fee letter.

- The fees owed to each Bank, the Issuing and Paying Agent, and the Dealer will be paid as operating expenses from the Operating Fund held by the Authority under the Indenture. The fees owed to each Bank and the Dealer are paid on a quarterly basis.

APPENDIX C

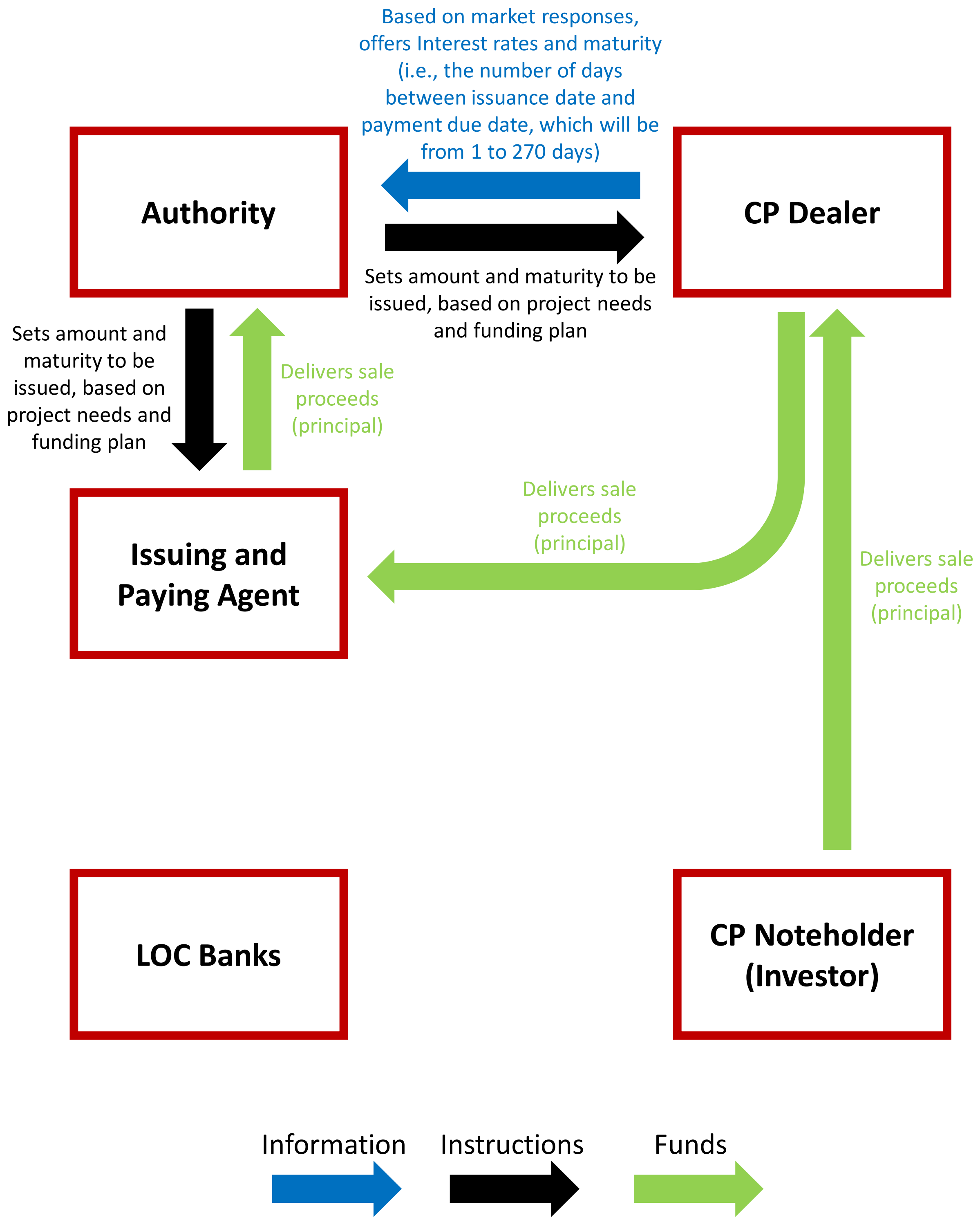
Diagrams to Show Sequence of Events and Flow of Funds for:

1. Issuances of new CP Notes to fund project expenditures

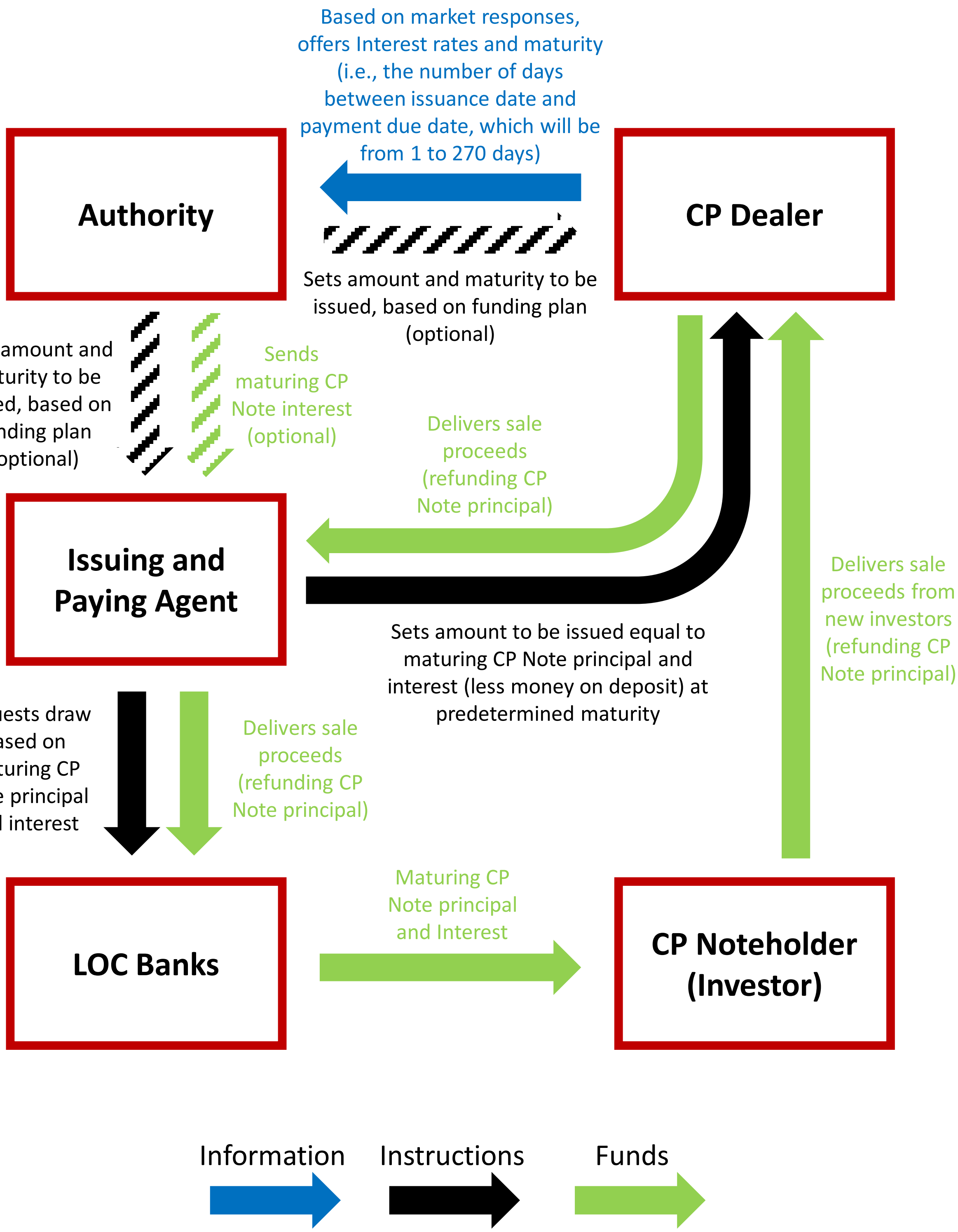
2. Issues refunding CP Notes to “roll” maturing CP Notes

3. Payment of interest and payments for CP Notes, reimbursement of LOC draws and payment of fees to CP dealer, issuing and paying agent and LOC Banks

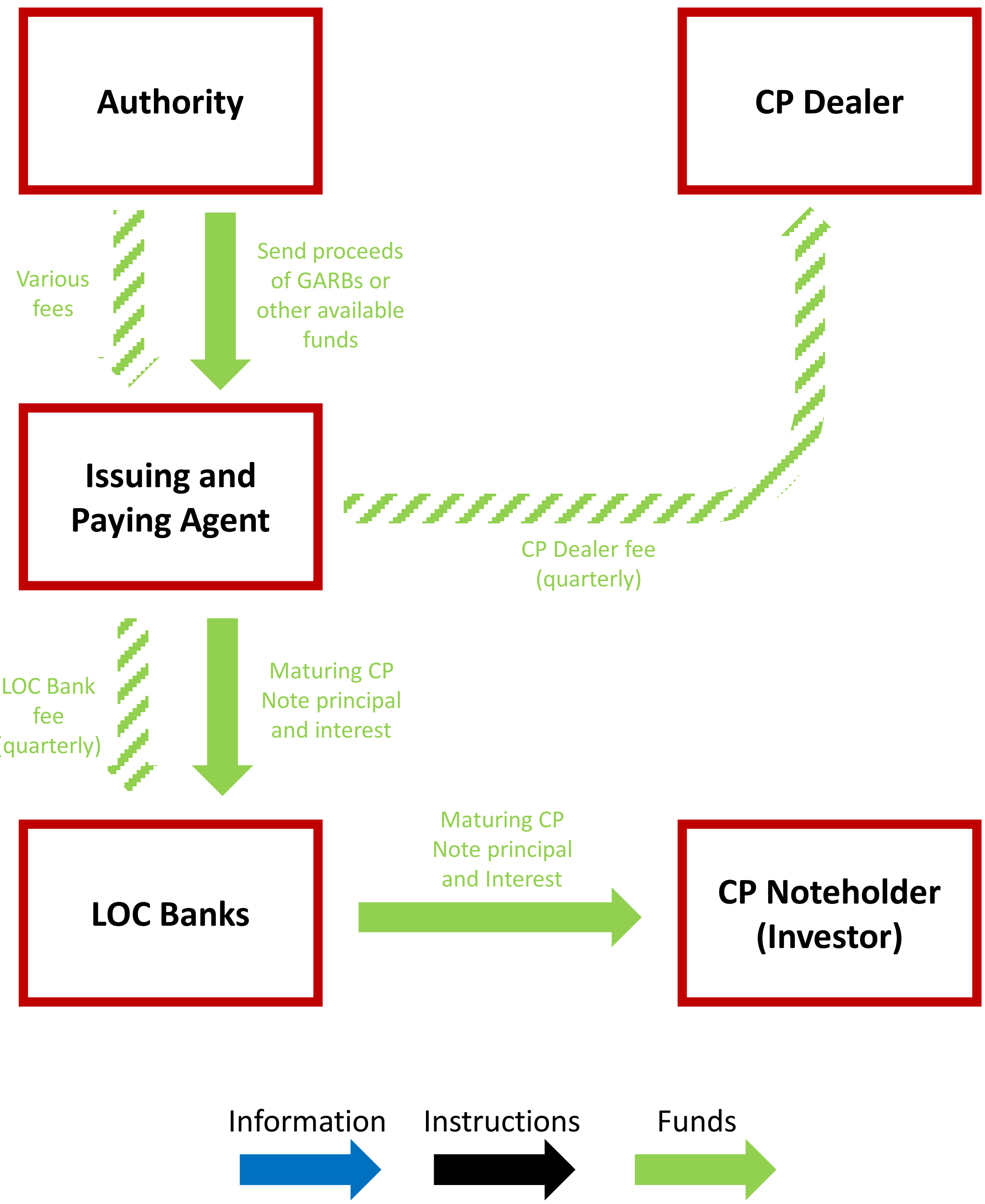
Issue New CP Notes to Fund Project Expenditures



Issue Refunding CP Notes to "Roll" Maturing Notes



Payment of Interest/Principal and Fees for CP Notes



RESOLUTION NO. 503

A RESOLUTION OF THE BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF COMMERCIAL PAPER NOTES; PROVIDING THE TERMS AND CONDITIONS FOR THE ISSUANCE AND SALE OF SUCH COMMERCIAL PAPER NOTES; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF SPECIFIED DOCUMENTS IN CONNECTION THEREWITH; AND AUTHORIZING CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, the Burbank-Glendale-Pasadena Airport Authority (the "Authority") is a public entity duly organized and existing pursuant to the Joint Exercise of Powers Act (commencing with Section 6500 of the California Government Code) (the "Act") 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 (collectively, the "Joint Powers Agreement"), each among the City of Burbank, the City of Glendale and the City of Pasadena;

WHEREAS, the Authority owns and operates the Bob Hope Airport (commonly known as Hollywood Burbank Airport, the "Airport") pursuant to the Act and the Joint Powers Agreement;

WHEREAS, the (a) Burbank-Glendale-Pasadena Airport Authority Airport Revenue Bonds, 2012 Series A, (b) Burbank-Glendale-Pasadena Airport Authority Airport Revenue Bonds, 2012 Taxable Series B, and (c) Burbank-Glendale-Pasadena Airport Authority Airport Revenue Bonds, 2015 Series B have been previously issued and are currently outstanding, pursuant to the Master Indenture of Trust, dated as of May 1, 2005, between the Authority and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee (the "Trustee"), as supplemented and amended (as it has been supplemented and amended from time to time, the "Indenture") (except as otherwise specified herein, capitalized undefined terms used herein have the meanings ascribed thereto in the Indenture);

WHEREAS, the Authority intends to finance, refinance or reimburse itself for its prior payment of the costs of acquisition, development, improvement, renovation, construction and reconfiguration of certain facilities, including a replacement passenger terminal and associated support components, at the Airport (the "Project");

WHEREAS, as part of the Authority's plan of finance for the Project, the Authority proposes to authorize the issuance of certain obligations in the form of commercial paper notes (the "Notes") pursuant to Article IV of the Act (commencing with Section 6584 of the California Government Code) in order to (a) finance, refinance or reimburse itself for its prior payment of the Project, including any costs incidental to, or connected with, the Project, (b) pay principal and interest on maturing Notes, and (c) pay credit and liquidity and other fees for the commercial paper program and expenses of all proceedings for the authorization, issuance, sale and maintenance of the Notes, including legal, fiscal agent, trustee, dealer, financial consultant and other fees;

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Authority to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing;

WHEREAS, pursuant to Section 6586.5 of the Act, prior to the issuance of revenue bonds, notes or other evidences of indebtedness, including the Notes, the City of Burbank, as a member of the Authority and within whose boundaries the Project is to be located, has approved the financing of the Project and made a finding of significant public benefit, after a public hearing held following public notice in accordance with the Act;

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), prior to the issuance of tax-exempt revenue bonds, notes or other evidences of indebtedness, including the Notes, the City of Burbank, as the "applicable elected representative" of the governmental unit having jurisdiction over the area in which the Project is to be located, has approved the issuance of the Notes, after a public hearing held following public notice in accordance with the Code;

WHEREAS, the Notes will be issued in an aggregate principal amount not to exceed $200,000,000 outstanding at any one time, issued as tax-exempt and/or taxable in one or more series or subseries from time to time and designated the Burbank-Glendale-Pasadena Airport Authority Commercial Paper Notes, with such series designations or other additional designations as may be necessary or appropriate;

WHEREAS, the Notes will constitute Parity Obligations under the Indenture;

WHEREAS, the Notes will be authenticated and delivered pursuant to an Issuing and Paying Agent Agreement (the "Issuing and Paying Agent Agreement"), which Issuing and Paying Agent Agreement is proposed to be entered into between the Authority and Zions Bancorporation, National Association, as issuing and paying agent (the "Issuing and Paying Agent"), and constitutes an Issuing Instrument under the Indenture;

WHEREAS, the Authority will deliver a master note (the "Master Note") with respect to each series of Notes, evidencing the indebtedness of the Authority under such series of Notes, that is held by The Depository Trust Company, as depository under the Issuing and Paying Agent Agreement (the "Depository");

WHEREAS, in order to provide credit support and liquidity for the payment of the principal of and interest on the Notes, the Authority has determined to enter into one or more reimbursement agreements and one or more related fee agreements (collectively, the "Reimbursement Agreements" and each a "Reimbursement Agreement"), which Reimbursement Agreement is proposed to be entered into between the Authority and each Bank (as defined herein), and constitutes a Credit Support Agreement under the Indenture;

WHEREAS, each Bank will deliver an Irrevocable Direct Pay Letter of Credit (a "Letter of Credit") pursuant to each Reimbursement Agreement, which Letter of Credit may be drawn upon by the Issuing and Paying Agent to pay the principal of, and interest on, each series of Notes, and constitutes a Credit Support Instrument under the Indenture;

WHEREAS, the Authority has initially selected (a) Barclays Bank PLC and (b) Sumitomo Mitsui Banking Corporation, acting through its New York Branch, as the banks providing credit and liquidity support for the Notes (each a "Bank"), and each Bank constitutes a Credit Provider under the Indenture;

WHEREAS, the Authority will issue one or more revolving notes (each, a "Bank Note") evidencing principal and interest obligations relating to unreimbursed drawings and term loans owed to each of the Banks under the applicable Reimbursement Agreement;

WHEREAS, the Notes will initially be offered and sold pursuant to one or more dealer agreements (each, a "Dealer Agreement"), to be entered into between the Authority and Barclays Capital Inc., as dealer (the "Dealer"), for any series of Notes;

WHEREAS, in order to facilitate the offering of the Notes by the Dealer, the Authority proposes to approve, execute and deliver an Offering Memorandum (including all appendices thereto, the "Offering Memorandum") describing each series of Notes and certain related matters;

WHEREAS, the Authority has adopted a local debt policy (the "Debt Management Policy") that complies with California Government Code Section 8855(i), and the Authority's sale and issuance of the Notes as contemplated by this Resolution is in compliance with the Debt Management Policy;

WHEREAS, in order to accomplish the foregoing, it will be necessary for the Authority to enter into and deliver one or more of each of the following documents, instruments and agreements, forms of which have been prepared and presented to the Authority:

(1) Issuing and Paying Agent Agreement;

(2) Reimbursement Agreements;

(3) Dealer Agreement; and

(4) Offering Memorandum; and

WHEREAS, the Authority desires to authorize the issuance and sale of one or more series of Notes on the terms authorized by this Resolution, including the execution of one or more of each of the above-identified agreements, documents and instruments and to authorize the taking of such other actions as shall be necessary to consummate the financing program described in the above-identified agreements, documents and instruments and herein;

NOW, THEREFORE, BE IT RESOLVED by the Commission of the Burbank-Glendale-Pasadena Airport Authority (the "Commission"), as follows:

Section 1. The Commission finds and determines that the foregoing recitals are true and correct.

Section 2. The Commission hereby declares its official intent to use proceeds of the Notes or other indebtedness to reimburse itself for prior expenditures relating to the Project. Such declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations.

Section 3. The issuance by the Authority of the Notes in accordance with the provisions, terms and conditions set forth in the Indenture and the Issuing and Paying Agent Agreement, as tax-exempt and/or taxable, in one or more series or subseries from time to time, in an aggregate principal amount not to exceed $200,000,000 outstanding at any one time with each Note maturing not more than 270 days from its date of issuance, and bearing interest payable at maturity at a rate not to exceed 12% is hereby authorized and approved. The issuance and refunding of the Notes from time to time shall not exceed 30 years from the date of issuance of the initial series of Notes.

The issuance by the Authority of the Bank Notes (each in accordance with the provisions, terms and conditions set forth in the related Reimbursement Agreement), in an aggregate principal amount not to exceed $218,000,000 outstanding at any one time with each Bank Note maturing not more than 5 years from the expiration date of the related Letter of Credit, and bearing interest payable at a rate not to exceed 25% is hereby authorized and approved.

Section 4. The form of the Issuing and Paying Agent Agreement, on file with the Secretary of the Authority (the "Secretary"), is hereby approved. Each of the President, the Vice President, the Secretary, the Assistant Secretary, the Executive Director, the Senior Deputy Executive Director and the Deputy Executive Director - Finance & Administration of the Authority (each, an "Authorized Representative") is hereby authorized, and any one of the Authorized Representatives is hereby directed, for and in the name of the Authority, to execute and deliver the Issuing and Paying Agent Agreement in the form submitted to this meeting, with such changes, insertions and omissions as the Authorized Representative executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Issuing and Paying Agent Agreement by such Authorized Representative.

Section 5. The Notes shall be executed by the manual or facsimile signature of an Authorized Representative and attested by the manual or facsimile signature of the Secretary of the Authority, and shall be in the form set forth in the Issuing and Paying Agent Agreement (with such variations, omissions and insertions as may be required to conform the same to the terms of this Resolution or terms of the Issuing and Paying Agent Agreement); and when so executed, the Notes shall be delivered to the Issuing and Paying Agent for authentication by the Issuing and Paying Agent and delivery by the Issuing and Paying Agent to the purchasers thereof in accordance with written instructions executed on behalf of the Authority by any Authorized Representative, which instructions such officer is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver to the Issuing and Paying Agent and which instructions shall provide for the delivery of the Notes to the purchasers thereof upon payment of the purchaser price thereof.

Each Master Note shall be executed by the manual signature of an Authorized Representative and shall be in the form set forth in the Issuing and Paying Agent Agreement or such other form as required by the Depository (with such variations, omissions and insertions as may be required to conform the same to the terms of this Resolution or terms of the Issuing and Paying Agent Agreement); and when so executed, each Master Note shall be delivered to the

Issuing and Paying Agent for authentication by the Issuing and Paying Agent and delivery by the Issuing and Paying Agent to the Depository in accordance with written instructions executed on behalf of the Authority by any Authorized Representative, which instructions such officer is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver to the Issuing and Paying Agent.

Each Bank Note shall be executed by the manual signature of an Authorized Representative and attested by the manual signature of the Secretary of the Authority, shall be in the form set forth in the related Reimbursement Agreement (with such variations, omissions and insertions as may be required to conform the same to the terms of this Resolution or terms of the related Reimbursement Agreement), and shall be delivered to the applicable Bank.

Section 6. Each of the forms of the Reimbursement Agreements, on file with the Secretary, is hereby approved. Each of the Authorized Representatives is hereby authorized, and any one of the Authorized Representatives is hereby directed, for and in the name of the Authority, to execute and deliver one or more Reimbursement Agreements in the form submitted to this meeting, with such changes, insertions and omissions as the Authorized Representative executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Reimbursement Agreement by such Authorized Representative.

Section 7. The form of the Dealer Agreement, on file with the Secretary, is hereby approved. Each of the Authorized Representatives is hereby authorized, and any one of the Authorized Representatives is hereby directed, for and in the name of the Authority, to execute and deliver one or more Dealer Agreements for any series of Notes in the form submitted to this meeting, with such changes, insertions and omissions as the Authorized Representative executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of one or more Dealer Agreements for any series of Notes by such Authorized Representative.

Section 8. The form of the Offering Memorandum, on file with the Secretary, is hereby approved. Each of the Authorized Representatives is hereby authorized, and any one of the Authorized Representatives is hereby directed, for and in the name of the Authority, to execute and deliver the Offering Memorandum in the form submitted to this meeting, with such changes, insertions and omissions as the Authorized Representative executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Offering Memorandum by such Authorized Representative. Each of the Authorized Representatives is hereby further authorized, and any one of the Authorized Representatives is hereby directed, for and in the name of the Authority, to supplement, amend, revise, update and/or restate the Offering Memorandum from time to time as deemed necessary or advisable by the Authorized Representative, and the Offering Memorandum, as so supplemented, amended, revised, updated and/or restated, shall be filed with the members of the Commission. The Dealer is hereby authorized to distribute copies of the Offering Memorandum to persons who may be interested in the purchase of the Notes and is hereby directed to deliver copies to all actual purchasers of the Notes.

Section 9. The Commission hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Section 16.5 of the California Government Code using DocuSign.

Section 10. The officers and agents of the Authority are, and each of them is, hereby authorized and directed, for and in the name of the Authority to do any and all things and to execute and deliver any and all agreements, documents, certificates and instruments, which they or any of them deem necessary or advisable in order to consummate the transactions contemplated by this Resolution and the performance of the agreements approved herein and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, including in connection with the ongoing administration of the Authority's commercial paper program, the execution and delivery of the letter of representations to the Depository, any Note issuance requests or related actions, any investment of proceeds of Notes, the refunding or defeasance of any Notes, the extension, amendment or replacement of each Reimbursement Agreement (and each Letter of Credit), the removal or replacement of the Issuing and Paying Agent or the Dealer or any similar action, which may be given or taken by an Authorized Representative without further authorization or direction by the Commission.

Section 11. The President, the Vice President, the Secretary, the Assistant Secretary, the Executive Director, the Senior Deputy Executive Director and the Deputy Executive Director - Finance & Administration of the Authority are hereby designated as Authorized Representatives, as that term is defined in the Issuing and Paying Agent Agreement, the Reimbursement Agreements, and the Dealer Agreement and any such Authorized Representative, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things, execute and deliver any and all certificates, statements, requests, requisitions, orders, agreements and other documents, and take any and all actions contemplated on the part of the Authority or its Authorized Representatives under the Issuing and Paying Agent Agreement, the Reimbursement Agreements, and the Dealer Agreement, that are necessary for the ongoing administration of the Authority's commercial paper program.

Section 12. All actions heretofore taken by the officers and agents of the Authority with respect to the issuance and sale of the Notes or in connection with or related to any of the agreements, documents, certificates and instruments referred to herein, are hereby approved, confirmed and ratified.

Section 13. This Resolution shall take effect from and after its adoption.

ADOPTED, this ___ day of June, 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 June, 2023 by the following vote:

AYES:

NOES:

ABSENT:

____
Frank R. Miller, Assistant Secretary

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
MAY 15, 2023

COMMITTEE PENDING ITEMS

		Tentative Presentation
1.	FY 2024 Proposed Budget – Continued Review and Recommendation to Adopt (Resolution)	May 24