



February 15, 2024

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

The Airport Authority administrative offices will recognize the observance of Presidents' Day on Monday, February 19, 2024, and our Administrative office will be closed. Therefore, notice is hereby given that the regular meeting of the Burbank-Glendale-Pasadena Airport Authority scheduled for Monday, February 19, 2024, in the Airport Skyroom of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, CA 91505, has been cancelled.

NOTICE is hereby given that a special meeting of the Burbank-Glendale-Pasadena Airport Authority will be held on Tuesday, February 20, 2024, at 9:00 a.m., in the Airport Skyroom of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, CA 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: (818) 862-3332

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

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

Special Meeting of February 20, 2024

9.00 A.M.

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



*Members in-person attendance or participation at meeting of the Commission 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 Commission during the public comment period, fill out a speaker request card and present it to the Board Secretary.*
- *Confine remarks to agenda items or to airport-related non-agenda matters that are within the Commission's subject matter jurisdiction.*
- *Limit comments to three minutes or to such other period of time as may be specified by the presiding officer.*



*The following activities are prohibited:*

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



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



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

## AGENDA

Tuesday, February 20, 2024

1. ROLL CALL
2. PLEDGE OF ALLEGIANCE
3. APPROVAL OF AGENDA
4. PUBLIC COMMENT (Public comment will be limited to a total of 20 minutes at the beginning of the meeting and will continue at the conclusion of the meeting, if necessary. Comments are limited to 3 minutes each, and the Authority President may limit this time if reasonable under the circumstances.)
5. CONSENT CALENDAR (Includes Minutes. Items on the Consent Calendar are generally routine in nature and may be acted upon by one motion unless removed for separate consideration.)
  - a. Committee Minutes  
(For Note and File)
    - 1) Executive Committee
      - (i) December 6, 2023 **[See page 1]**
    - 2) Operations and Development Committee
      - (i) December 18, 2023 **[See page 4]**
    - 3) Legal, Government and Environmental Affairs Committee
      - (i) December 18, 2023 **[See page 7]**
    - 4) Finance and Administration Committee
      - (i) December 18, 2023 **[See page 9]**
  - b. Commission Minutes  
(For Approval)
    - 1) January 16, 2024 **[See page 12]**
  - c. Treasurer's Report
    - 1) October 2023 **[See page 18]**
  - d. Proposed Resolution No. 508  
Adopting the 2024 Authority Investment Policy **[See page 45]**
  - e. Amendment No. 3 to Airport Use Agreement  
Avelo Airlines, Inc. **[See page 54]**

- f. Declaration of Intent to Use Bond Proceeds for Reimbursement of Project Expenditures Incurred Before Bond Issuance Pursuant to U.S. Treasury Regulations Section 1.150-2 ***[See page 61]***
- g. Award of Professional Services Agreement  
Data Reporting System – Airport Workers Screening Program ***[See page 66]***
- h. Modification of Travel Authorization for Meeting with Vinci Airports and Attendance at Passenger Terminal Expo and Conference ***[See page 68]***
- i. Letter of Opposition to California Air Resources Board ***[See page 69]***
- 6. ITEMS FOR COMMISSION APPROVAL
  - a. Approval of Task Order 4  
Replacement Passenger Terminal Project ***[See page 75]***
- 7. ITEMS PULLED FROM CONSENT CALENDAR
- 8. EXECUTIVE DIRECTOR COMMENTS
- 9. COMMISSIONER COMMENTS  
(Commissioners may make a brief announcement, make a brief report on their activities, and request an agenda item for future meeting.)
- 10. PUBLIC COMMENT
- 11. ADJOURNMENT



## COMMISSION NEWSLETTER

Monday, February 20, 2024

*[Regarding agenda items]*

### 5. CONSENT CALENDAR

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

- a. COMMITTEE MINUTES. Approved minutes of the Executive Committee meeting of December 6, 2023; approved minutes of the Operations and Development Committee meeting of December 18, 2023; approved minutes of the Legal, Government and Environmental Committee meeting of December 18, 2023; and approved minutes of the Finance and Administration Committee meeting of December 18, 2023; are included in the agenda packet for information purposes.
- b. COMMISSION MINUTES. A draft copy of the January 16, 2024, Commission special meeting minutes are attached for the Commission's review and approval.
- c. TREASURER'S REPORT. The Treasurer's Report for October 2023 is included in the agenda packet. At its special meeting on January 16, 2024, the Finance and Administration Committee voted unanimously (3–0) to recommend that the Commission note and file this report.
- d. PROPOSED RESOLUTION NO. 508 ADOPTING THE 2024 AUTHORITY INVESTMENT POLICY. A staff report is included in the agenda packet. Formerly mandated by State law and now currently recommended under Sections 53646(a)(2) and 53646(h) of the California Government Code ("Code"), the Commission annually reviews and approves an investment policy to identify policies and procedures for the prudent and systematic investment to be followed by the Authority Treasurer in the exercise of the investment authority delegated to him/her.

In preparation for the liquidity needs of the Replacement Passenger Terminal project, Staff recommends increasing the current maximum allowable amount of money market funds from 15% to 20% of the Authority's total investments, which also meets the requirements of the Code. All other requirements would remain the same from the 2023 Investment Policy. The Authority's Investment Manager, Columbia Management Investment Advisors LLC has also concurred that the 2023 Authority Investment Policy along with the increase in maximum amount for money market mutual funds is appropriate and still remains conservative and consistent with the Authority's overall investment criteria of capital preservation (safety) and liquidity. At its special meeting on January 16, 2024, the Finance and Administration Committee voted unanimously (3–0) to recommend that the Commission adopt the proposed Resolution approving the 2024 Investment Policy which reaffirms the current 2023 Investment Policy with one change to increase the maximum allowable amount of money market funds from 15% to 20%.

- e. AMENDMENT NO. 3 TO AIRPORT USE AGREEMENT – AVELO AIRLINES, INC. A staff report is included in the agenda packet. At its special meeting on January 16, 2024, the Finance and Administration Committee voted unanimously (3–0) to recommend that the Commission approve the proposed Amendment No. 3 to the Airport Use Agreement with Avelo Airlines, Inc., for the reduction of 368 square feet of exclusive use space.
- f. DECLARATION OF INTENT TO USE BOND PROCEEDS FOR REIMBURSEMENT OF PROJECT EXPENDITURES INCURRED BEFORE BOND ISSUANCE PURSUANT TO U.S. TREASURY REGULATIONS SECTION 1.150-2. A staff report is included in the agenda packet. The Authority plans to sell bonds to finance cost for the Replacement Passenger Terminal project. The current plan of finance anticipates the issuance of bonds in the second quarter of 2024, but the Authority may incur project expenditures before then. Pursuant to federal tax law, the Authority can make an official declaration of the intent under U.S. Treasury Regulations Section 1.150-2 to allow for the use of tax-exempt bond proceeds to make reimburse-ments for expenditures incurred before bond issuance.

At its special meeting on January 24, 2024, the Executive Committee voted unanimously (3–0) to recommend that the Commission adopt proposed Resolution No. 509 to declare the intent to reimbursement for RPT project expenditures incurred before bond issuance date.

- g. AWARD OF PROFESSIONAL SERVICES AGREEMENT – DATA REPORTING SYSTEM – AIRPORT WORKERS SCREENING PROGRAM. A staff report is included in the agenda packet. Subject to the recommendation of the Operations and Development Committee at its meeting immediately preceding the Commission meeting, Staff seeks approval for the award of a Professional Services Agreement (“Agreement”) to JMA Strategy Group for development of a data reporting system to comply with Airport Workers Screening Program requirements imposed by the Transportation Security Administration, which initiated random checks effective September 2023. The proposed Agreement is for a three-year base term with two one-year extension options available to the Commission at its discretion. The Agreement has a not-to-exceed contract price of \$256,317.36 during the base term, with a first-year annual cost of \$105,510 and an annual cost of \$75,403.68 for the next two years.
- h. MODIFICATION OF TRAVEL AUTHORIZATION FOR MEETING WITH VINCI AIRPORTS AND ATTENDANCE AT PASSENGER TERMINAL EXPO AND CONFERENCE. A staff report is included in the agenda packet. Staff seeks Commission approval of a modification of the travel authorization approved for President Williams to attend the Passenger Terminal Expo and Conference being held in Frankfurt, Germany from April 16-18, 2024. The proposed modification will allow President Williams to meet with Vinci Airports, parent company of TBI Airport Management, for a tour of Lisbon International Airport (LIS) as part of this trip.

- i. LETTER OF OPPOSITION TO CALIFORNIA AIR RESOURCES BOARD. A staff report is included in the agenda packet. Staff seeks Commission approval of a letter of opposition to the California Air Resources Board regarding a proposed amendment to the Low Carbon Fuel Standard to modify the existing exemption for jet fuel.

6. ITEMS FOR COMMISSION APPROVAL

- a. APPROVAL OF TASK ORDER 4 – REPLACEMENT PASSENGER TERMINAL PROJECT. A staff report is included in the agenda packet. At its special meeting on January 24, 2024, the Executive Committee voted unanimously (3–0) to recommend that the Commission approve a proposed Task Order 4 for Holder Pankow Tec, a Joint Venture in the amount of \$55,750,716 to fund the following items related to the construction of the Replacement Passenger Terminal Project:  
1) CGMP – 04, Site Utilities \$13,249,507; 2) CGMP – 05, Terminal Structure Steel \$42,501,209.

*Approved January 24, 2024*

**MINUTES OF THE REGULAR MEETING OF THE  
EXECUTIVE COMMITTEE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

**WEDNESDAY, DECEMBER 6, 2023**

A regular meeting of the Executive Committee was called to order on this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 9:09 a.m., by Commissioner Williams.

**1. ROLL CALL**

**Present:** Commissioners Williams, Najarian and Talamantes

**Absent:** None

**Also Present:** Staff: Frank Miller, Executive Director;  
John Hatanaka, Senior Deputy Executive Director;  
Patrick Lammerding, Deputy Executive Director,  
Planning and Development; Lanna Aguilera, Senior  
Procurement Manager (via teleconference)

Authority Counsel: Terence Boga, Esq.,  
Richards, Watson & Gershon

Kevin Fauvell, HPTJV (via teleconference);  
Wesley Hough, Director, Public Resources  
Advisory Group (via teleconference);  
Robert DeMichiel, Managing Director, Citigroup  
Global Markets Inc., Municipal Securities Division,  
Head of Airport Aviation Finance (via teleconference)

**2. Approval of Agenda**

**Motion** Commissioner Talamantes moved approval of the agenda; seconded by Commissioner Najarian.

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

**3. Public Comment**

There were no public comments.

**4. Approval of Minutes**

**a. October 31, 2023** Commissioner Najarian moved approval of the Committee minutes of the October 31, 2023 special meeting, seconded by Commissioner Talamantes. There being no objection, the motion was approved (3–0).

## **5. Items for Approval**

### **a. Amendment to Airport Use Agreement and Replacement Airport Use Agreement**

Staff sought a recommendation from the Executive Committee to the Commission for the following:

1. Approval of the proposed form of an Amendment to Airport Use Agreement ("AUA Amendment").
2. Approval of the proposed form of a replacement Airport Use Agreement ("Replacement AUA"); and
3. Authorization for the Executive Director to execute the AUA Amendment and the Replacement AUA with participating airlines.

#### **Motion**

Commissioner Talamantes moved approval; seconded by Commissioned Najarian.

#### **Motion Approved**

There being no objection, the motion was approved (3-0).

### **b. Amendment to Airport Use Agreement and Replacement Airport Use Agreement**

Staff sought a recommendation from the Executive Committee to the Commission to approve issuance of a proposed Task Order 3 to Holder, Pankow, TEC, A Joint Venture, in the amount of \$19,280,948 to fund the following items related to the construction of the Replacement Passenger Terminal Project.

#### **Motion**

Commissioner Najarian moved approval; seconded by Commissioned Talamantes.

#### **Motion Approved**

There being no objection, the motion was approved (3-0).

## **6. Items for Discussion**

### **a. Commissioner Code of Conduct**

The Committee discussed and gave direction to staff on a draft Code of Conduct to formally establish policies on appropriate conduct by Commissioners with the media and at Authority meetings.

### **b. Change to the Posting of Information Items**

The Committee discussed the change regarding the posting of monthly recurring information which has been included in the Commission agenda Consent Calendar. The monthly recurring information discussed was the passenger and cargo, ground transportation and parking revenue statistics.

**7. Items for Information**

**a. Committee Pending Items**

The Committee discussed future pending items that will come to the Committee for review.

**8. Adjournment**

There being no further business, the meeting was adjourned at 9:50 a.m.

*Approved on January 16, 2024*

**MINUTES OF THE REGULAR MEETING OF THE  
OPERATIONS AND DEVELOPMENT COMMITTEE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

**MONDAY, DECEMBER 18, 2023**

A regular meeting of the Operations and Development Committee was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 8:34 a.m., by Commissioner Devine.

**1. ROLL CALL**

**Present:** Commissioners Devine and Talamantes

**Absent:** Commissioner Hampton

**Also Present:** John Hatanaka, Senior Deputy Executive Director;  
Tom Lenahan, Fire Chief, Airport Fire Department;  
Stephanie Gunawan-Piraner, Director, Engineering  
and Planning

**2. Approval of Agenda**

**Motion** Commissioner Talamantes moved approval of the agenda; seconded by Commissioner Devine.

**Motion Approved** The agenda was approved (2-0, 1 absent).

**3. Public Comment**

There were no public comments.

**4. Approval of Minutes**

**a. October 16, 2023** A draft copy of the October 16, 2023, Committee meeting minutes was included in the agenda packet for review and approval.

**Motion** Commissioner Talamantes moved approval of the minutes; seconded by Commissioner Devine.

**Motion Approved** There being no objection, the motion was approved (2-0, 1 absent).

## 5. Items for Approval

### a. Service Agreement with The Regents of the University of California, on Behalf of the UCLA Center for Prehospital Care for EMT Continuing Education and Quality Improvement Care

Staff sought a recommendation from the Operations and Development Committee to the Commission to approve a Service Agreement with The Regents of the University of California, on behalf of the UCLA Center for Prehospital Care ("UCLA") for emergency medical technician continuing education and quality improvement care. The Agreement is for a one-year term at a cost of \$26,944.47 effective January 1, 2024.

Previously the Commission approved a contract with UCLA for these services for a three-year period from October 1, 2018 through September 30, 2021. That contract was extended to September 30, 2023, pursuant to an amendment approved by the Commission on September 20, 2021. Due to the need to continue this education program, subject to the Committee's recommendation, this item was also placed on the Commission agenda for its consideration immediately following the Committee's meeting.

#### Motion

Commissioner Talamantes moved approval; seconded by Commissioner Devine.

#### Motion Approved

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

### b. Second Extension Option Airfield Lighting System Professional Services Agreement Royal Electric Company

Staff sought a recommendation from the Operations and Development Committee to the Commission to authorize the exercise of the second of two one-year extension options for the Airfield Lighting System Professional Services Agreement with Vellutini Corporation dba Royal Electric Company.

#### Motion

Commissioner Talamantes moved approval; seconded by Commissioner Devine.

#### Motion Approved

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



**c. Award of Contract  
On-Call Architectural and  
Engineering Services**

Staff sought a recommendation from the Operations and Development Committee to the Commission to award a Professional Services Agreement ("Agreement") to HNTB Corporation for on-call architectural and engineering services for a not-to-exceed amount of \$375,000. The proposed Agreement will have a three-year term with two one-year extension options available to the Authority.

**Motion**

Commissioner Talamantes moved approval; seconded by Commissioner Devine.

**Motion Approved**

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

**6. Items for Information**

**a. Committee Pending Items**

Staff presented pending items to the Committee members.

**7. Adjournment**

There being no further business to discuss, the meeting was adjourned at 8:53 a.m.

*Approved on January 16, 2024*

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

**DECEMBER 18, 2023**

A regular meeting of the Legal, Government and Environmental Affairs Committee was called to order on this date in the Burbank Room, 2627 N. Hollywood Way, Burbank, California, at 8:30 a.m., by Commissioner Gabel-Luddy.

**1. ROLL CALL**

**Present:** Commissioners Gabel-Luddy, Najarian, and Williams (Arrived at 8:45 a.m.)

**Absent:** None

**Also Present:** Frank Miller, Executive Director;  
Scott Kimball, Deputy Executive Director,  
Operations, Business and SMS; Aaron Galinis,  
Senior Airport Planner; Patrick Lammerding, Deputy  
Executive Director, Planning and Development

Eugene Reidel, Vice President, Harris Miller Miller  
and Hanson

**2. Approval of Agenda**

Commissioner Najarian moved approval of the agenda; seconded by Commissioner Gabel-Luddy. The agenda was approved (2-0, 1 absent).

**3. Public Comment**

There were no public comments.

**4. Approval of Minutes**

**a. October 16, 2023**

Commissioner Najarian moved approval of the October 16, 2023, Committee meeting minutes; seconded by Commissioner Gabel-Luddy.

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

**5. Items for Approval**

**a. Art in Public Places - Regional  
Intermodal Transportation  
Center Artwork Reproduction  
and Installation Services**

Staff sought a recommendation from the Legal, Government and Environmental Affairs Committee to the Commission approving the Regional Intermodal Transportation Center ("RITC") Artwork Reproduction and Installation Services Agreement with Advanced Sign and Banner for the reproduction and installation of approved artwork at the RITC.

**Motion**

Commissioner Najarian moved approval;  
seconded by Commissioner Gabel-Luddy.

**Motion Approved**

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

**b. Award of Contract  
Airport Noise Compatibility  
(Part 150) Study Consultant**

Staff sought a recommendation from the Legal,  
Government and Environmental Affairs Committee  
to the Commission that it award a Professional  
Services Agreement in the amount of \$1,981,871  
to Harris Miller Miller and Hanson for the preparation  
of an Airport Noise Compatibility Study pursuant  
to Code of Federal Regulations Title 14, Part 150  
("Part 150").

**Motion**

Commissioner Najarian moved approval;  
seconded by Commissioner Williams.

**Motion Approved**

There being no objection, the motion was  
approved (3-0).

**6. Items for Information**

**a. Committee Pending Items**

Staff presented pending items to the Committee  
members.

**7. Adjournment**

There being no further business, the meeting was  
adjourned at 8:53 a.m.

*Approved January 16, 2024*

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

**MONDAY, DECEMBER 18, 2023**

A regular meeting of the Finance and Administration Committee was called to order on this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 11:24 a.m., by Commissioner Wilson.

**1. ROLL CALL**

**Present:** Commissioners Wilson, Quintero (arrived 11:30 a.m.), Ovrom

**Absent:** None

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

Also Present:

James A. Wilkinson, Director, Columbia Threadneedle Investments (via teleconference); John Dempsey, Senior Portfolio Manager, Columbia Threadneedle Investments (via teleconference)

Mr. Geoff Wheeler, Ricondo & Associates  
Mr. Louis Choi, Public Resources Advisory Group

**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**

The agenda was approved as presented.

**Motion**

Commissioner Ovrom moved approval; seconded by Commissioner Wilson.

**Motion Approved**

The motion was approved (2–0, 1 absent).

**4. Public Comment**

There were no public comments.

**5. Approval of Minutes**

**a. November 13, 2023**

A draft copy of the minutes of the meeting of November 13, 2023, were included in the agenda packet for review and approval.

**Motion** Commissioner Ovrom moved approval of the minutes; seconded by Commissioner Wilson.

**Motion Approved** The minutes were unanimously approved (3–0).

Staff requested that Item No. 8.a. be taken out of order; the Committee agreed with this request.

## 8. Items for Information

**a. CMIA Quarterly Investment Review - July 1, 2023 – September 30, 2023** Staff introduced James Wilkinson of Columbia Threadneedle Investments, the Authority's investment advisor, who participated via teleconference.

Mr. Wilkinson and his colleague, John Dempsey, also participating via teleconference, presented a quarterly update on the status of the Authority's Operating and Passenger Facility Charge Investment portfolios ended September 30, 2023.

## 6. Treasurer's Report

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

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

**Motion** Commissioner Ovrom moved approval to recommend that the Commission note and file these reports; seconded by Commissioner Quintero.

**Motion approved** The motion was approved (3–0).

## 7. Items for Discussion

**a. Replacement Passenger Terminal Plan of Finance Update** Staff provided a status update on additional forecast information based on updated analysis for the Replacement Passenger Terminal Project.

## 8. Items for Information (continued)

**b. Committee Pending Items** Staff updated the Committee on upcoming agenda items.

Commissioner Ovrom voiced his concern regarding the Passenger statistics report which was previously presented at the monthly Commission meetings but has now been discontinued, and is now only posted on the website. He would like this report to be presented to the Finance Committee.

Staff will present a report to the Committee on a quarterly basis.

## **9. Adjournment**

There being no further business to discuss, the meeting was adjourned at 12:16 p.m.

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

**TUESDAY, JANUARY 16, 2024**

A special meeting of the Burbank-Glendale-Pasadena Airport Authority was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 9:08 a.m., by President Williams.

**1. ROLL CALL**

**Present:** Commissioners Williams, Najarian,  
Talamantes, Hampton, Devine, Gabel-Luddy,  
Ovrom, Wilson, Quintero

**Absent:** None

**Also Present:** Staff: Frank Miller, Executive Director;  
John Hatanaka, Senior Deputy Executive  
Director; Edward B. Skvarna, Chief of Police/  
Director of Public Safety; Scott Kimball,  
Deputy Executive Director, Operations,  
Business and SMS; Nerissa Sugars, Director,  
Communications and Air Service; Aaron  
Galinis, Senior Airport Planner

**2. PLEDGE OF ALLEGIANCE**

Commissioner Wilson led the Pledge of Allegiance.

**3. APPROVAL OF AGENDA**

The agenda was approved as presented.

**MOTION**

Commissioner Ovrom moved approval of the agenda; seconded by Commissioner Wilson.

**MOTION APPROVED**

The motion was approved (9–0).

AYES: Williams, Najarian, Talamantes,  
Hampton, Devine, Gabel-Luddy,  
Ovrom, Wilson, Quintero

NOES: None

**4. PUBLIC COMMENT**

*(Public comment will be limited to a total of 20 minutes at the beginning of the meeting and will continue at the conclusion of the meeting, if necessary. Comments are limited to 3 minutes each, and the Authority President may limit this time if reasonable under the circumstances.)*

1) Buz Wolf, Studio City; 2) Jane Goe, Studio City; 3) Cynthia Bain, Studio City;  
4) Chris Murray, North Hollywood; 5) Carol Cues, North Hollywood; 6) Michelle Allen,

Studio City; 7) Justin, Studio City; 8) Kim, Studio City; 9) Tom Materna, Sherman Oaks; 10) Lisa, Sherman Oaks; 11) Bob Brayman, Sherman Oaks; 12) Magda, Studio City; 13) Julia Brickland, Studio City; 14) Jessica Poter, North Hollywood; 15) Ada Gorn, Studio City; 16) Jim Prater, Studio City; 17) Lauri Richenburg, Studio City; 18) Jason Whitton, Burbank; 19) David Kimball, Studio City; 20) Marjorie Coster, Studio City 21) Victoria Bullock, Studio City; 22) Rodney Kemerer, Los Angeles; 23) Brea Brummels, Studio City; 24) Rick Stagen, Studio City; 25) Donna Materna, Sherman Oaks

## **5. CONSENT CALENDAR**

**(Includes Minutes. Items on the Consent Calendar are generally routine in nature and may be acted upon by one motion unless removed for separate consideration.)**

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

#### **1) Operations and Development Committee**

- |                             |                                                                                                                                            |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| <b>(i) October 16, 2023</b> | Approved minutes of the October 16, 2023, Executive Committee special meeting were included in the agenda packet for information purposes. |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|

#### **2) Legal, Government and Environmental Affairs Committee**

- |                             |                                                                                                                                                              |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>(i) October 16, 2023</b> | Approved minutes of the October 16, 2023, Legal, Government and Environmental Affairs Committee were included in the agenda packet for information purposes. |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### **3) Finance and Administration Committee**

- |                              |                                                                                                                                              |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>(i) November 13, 2023</b> | Approved minutes of the November 13, 2023, Finance and Administration Committee were included in the agenda packet for information purposes. |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|

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

- |                             |                                                                                                                                      |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| <b>1) December 18, 2023</b> | A copy of the draft minutes of the December 18, 2023, Commission meeting were included in the agenda packet for review and approval. |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------|

### **c. Treasurer's Report**

- |                          |                                                                                                                                                                                                                                                                        |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1) August 2023</b>    | At its meeting on December 18, 2023, the Finance and Administration Committee reviewed the July 2023 Treasurer's Report and the September 2023 Treasurer's Report and voted unanimously (3–0) to accept the reports and recommend to the Commission for note and file. |
| <b>2) September 2023</b> |                                                                                                                                                                                                                                                                        |



**d. Second Extension Option  
Airfield Lighting System  
Professional Services Agreement  
Royal Electric Company**

At its meeting on December 18, 2023, the Operations and Development Committee voted (2–0, 1 absent) to recommend that the Commission authorize the exercise of the second of two one-year extension options for the Airfield Lighting System Professional Services Agreement with Vellutini Corporation dba Royal Electric Company.

In January 2021, the Commission awarded a two-year contract which included monthly testing and inspection services of the airfield lighting system for \$43,300 annually with an allowable 3% increase for each extension year. The Agreement also includes rates for on-call repair and emergency services, if needed. The current extension option and the Agreement are currently set to expire on January 31, 2024.

**e. Award of Contract  
Airport Noise Compatibility  
(Part 150) Study Consultant**

*Commissioner Wilson requested this item be discussed under Item No.8 Items Pulled from Consent Calendar.*

**f. Comment Letter on Draft  
Environmental Assessment for  
Proposed Hollywood Burbank**

*Commissioner Ovrom requested this item be discussed under Item No.8 Items Pulled from Consent Calendar.*

Commissioner Ovrom requested a correction on Item 5.b.1) Commission Minutes of December 18, 2023, to reflect that he had not voted on the Exterior Plaza artist selection of Item 6.a.

**MOTION**

Commissioner Quintero moved approval of the Consent Calendar; seconded by Commissioner Hampton.

**MOTION APPROVED**

The motion was approved (9–0).

AYES: Williams, Najarian, Talamantes,  
Ovrom, Hampton, Devine, Gabel-  
Luddy, Wilson, Quintero

NOES: None

Commissioner Williams moved that Item 5.f. would be taken out of order. Commissioner Ovrom moved approval; seconded by Commissioner Talamantes.

## 8. ITEMS PULLED FROM CONSENT CALENDAR

### 5.f. Comment Letter on Draft Environmental Assessment for Proposed Hollywood Burbank Airport Departure Procedure Amendments

Staff presented for Commission approval a comment letter addressed to the Federal Aviation Administration (“FAA”) to be signed by President Williams regarding the Draft Environmental Assessment for proposed Hollywood Burbank Airport departure procedure amendments. The letter reiterated the Commission’s longstanding recommendation that, to the extent possible consistent with public safety, the FAA reinstate the historical flight procedures and flight patterns for aircraft operators at the Airport.

After discussion, Staff was directed to make certain revisions to the letter prior to it being signed by President Williams.

### MOTION

Commissioner Najarian moved approval provided revisions are made; seconded by Commissioner Talamantes.

### MOTION APPROVED

AYES: Williams, Najarian, Talamantes, Hampton, Devine, Gabel-Luddy, Ovrom, Wilson, Quintero

NOES: None

## 6. ITEMS FOR COMMISSION INFORMATION

### a. ACI-NA MARKETING AND COMMUNICATION AWARDS

Staff presented to the Commission the results of the Airports Council International – North America (“ACI-NA”) Excellence in Airport Marketing, Communications and Customer Experience Awards. Hollywood Burbank Airport won two awards at this annual event which was held in Atlanta, Georgia in November 2023.

The two categories in which the Airport won were “Overall Marketing Program (Medium Sized Airports)” and “Partnership With Carriers.”

### b. FY 2013 Economic Benefit Study

At the request of the Commission, Staff provided information on the FY 2013 Economic Benefit Study. Staff answered questions from the Commission and recommended that consideration for a future study should occur after the major contracts for the Replacement Passenger Terminal have

been completed at the end of the fiscal year.  
The Commission agreed with this suggestion.

## **7. CLOSED SESSION**

The meeting convened to Closed Session at 10:28 a.m.

### **a. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION**

(California Government Code Section 54956.9(d)(1))

Name of Case: City of Los Angeles v. FAA et. al. (Case No. 21-71170)(9<sup>th</sup> Cir. 2021)

#### **Meeting Reconvened to Open Session**

The meeting was reconvened to open session at 10:45 a.m. with all 9 Commissioners present.

#### **Closed Session Report**

There was nothing to report from Closed Session.

## **8. ITEMS PULLED FROM CONSENT CALENDAR**

### **5.e. Award of Contract Airport Noise Compatibility (Part 150) Study Consultant**

At its meeting on December 18, 2023, the Legal, Government and Environmental Affairs Committee voted (2–0, 1 absent) to recommend that the Commission award a Professional Services Agreement to Harris Miller Miller Hanson in the amount of \$1,981,871 for the preparation of an Airport Noise Compatibility Study pursuant to Code of Federal Regulations Title 14, 150.

#### **MOTION**

Commissioner Ovrom moved approval; seconded by Commissioner Hampton.

#### **MOTION APPROVED**

The motion was approved (9–0).

AYES: Williams, Najarian, Talamantes,  
Hampton, Devine, Gabel-Luddy,  
Ovrom, Wilson, Quintero

NOES: None

## **9. EXECUTIVE DIRECTOR COMMENTS**

The Executive Director had no comments.

**10. COMMISSIONER COMMENTS  
(Commissioners may make a brief announcement, make a brief report on their activities, and request an agenda item for a future meeting.)**

Commissioner Wilson requested clarification on procedures for pulling items for discussion from the Consent Calendar.

Commissioner Williams and Staff briefly discussed the closure of the municipal bond department at Citigroup and its effect on business at Hollywood Burbank Airport, in particular with the Replacement Passenger Terminal Project.

**11. PUBLIC COMMENT**

There were no public comments.

**12. ADJOURNMENT**

The meeting was adjourned at 11:55 a.m.

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Felicia Williams, President

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Jess Talamantes, Secretary

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Date

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Date



February 20, 2024

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

Dear Commissioners:

The attached report, covering the month of October 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

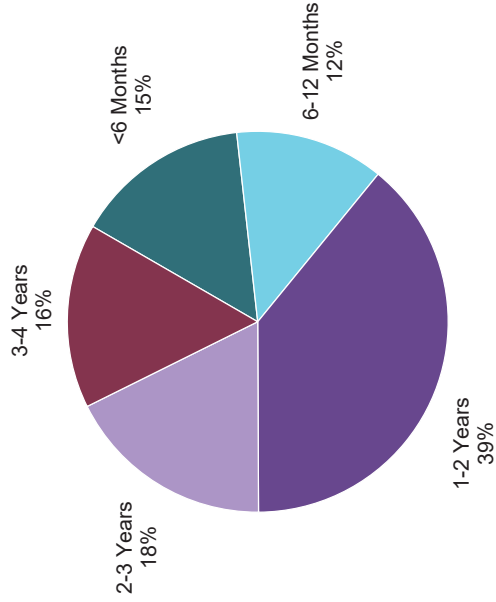
Attachments

# Operating Portfolio investment guidelines conformance

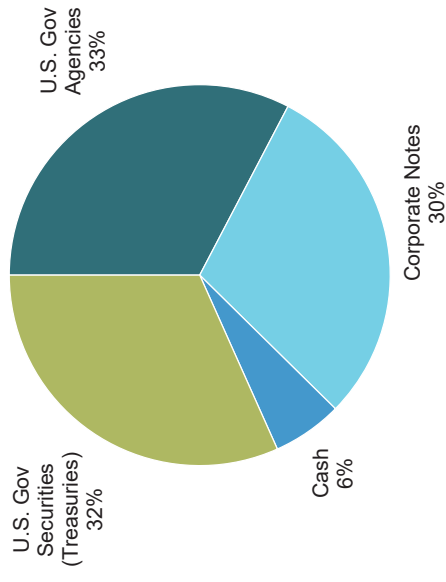
## As of October 31, 2023

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	3.12 Years	70%	33%
Corporate Notes	5 Years	3.96 Years	30%	30%
LAIF	N/A	N/A	\$20mil	N/A
Bankers Acceptance	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%	6%
U.S. Gov Securities (Treasuries)	5 Years	3.67 Years	No limit	32%

### Maturity distribution



### Sector allocation



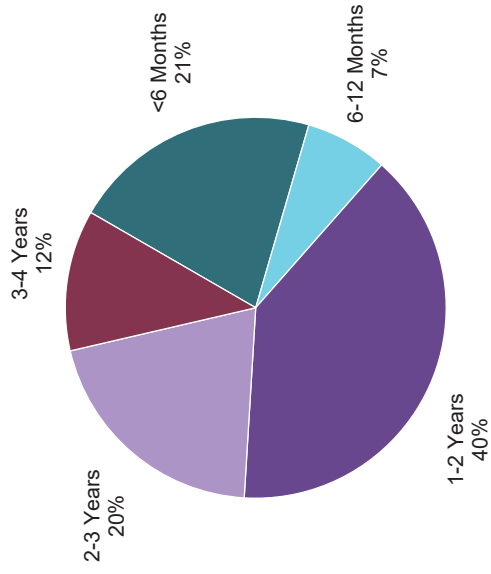
Source: Aladdin  
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

# PFC Portfolio investment guidelines conformance

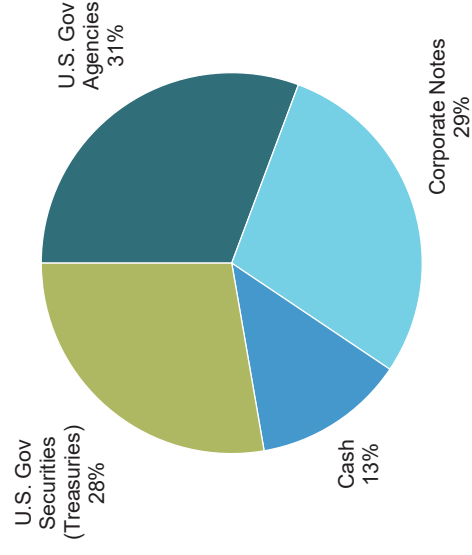
## As of October 31, 2023

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	3.12 Years	70%	31%
Corporate Notes	5 Years	3.96 Years	30%	29%
LAIF	N/A	N/A	\$20mil	N/A
Bankers Acceptance	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%	13%
U.S. Gov Securities (Treasuries)	5 Years	3.67 Years	No limit	28%

### Maturity distribution



### Sector allocation



Source: Aladdin  
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 10/31/23**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
10/31/23	Dreyfus Treasury	BAX9MM47	0.000	10/31/23	10/31/23	\$ 13,520,528	\$ 13,520,528	100.00	\$ 13,520,528	\$ -	5.49%	0	5.53%
02/24/22	3M Co	88579YBE0	1.710	02/14/24	11/14/23	1,625,000	1,628,055	100.01	1,625,099	(2,956)	6.08%	14	0.66%
03/03/22	Truist Financial Corp	89788MAF9	2.285	06/09/25	01/31/24	2,100,000	2,089,173	97.64	2,050,543	(38,630)	7.45%	92	0.84%
03/16/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	3,200,000	3,479,090	99.79	3,193,125	(285,965)	5.44%	30	1.31%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	01/22/24	2,300,000	2,271,572	97.39	2,240,069	(31,503)	6.69%	83	0.92%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	2,250,000	2,321,258	99.49	2,238,500	(82,758)	5.87%	84	0.92%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	02/04/24	2,625,000	2,344,402	88.88	2,333,013	(11,389)	6.31%	96	0.95%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	1,750,000	1,882,594	99.37	1,738,981	(143,613)	5.86%	104	0.71%
12/10/21	Treasury Note	91282CBM2	0.130	02/15/24	02/15/24	5,500,000	5,355,021	98.48	5,416,641	61,620	5.42%	107	2.22%
06/27/23	FHLB	3130ARHG9	2.130	02/28/24	02/28/24	3,850,000	3,766,506	98.90	3,807,738	41,232	5.54%	120	1.56%
04/10/21	Metlife Inc	59156RBH0	3.600	04/10/24	04/10/24	1,750,000	1,897,945	98.98	1,732,140	(165,805)	5.96%	162	0.71%
06/22/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	1,800,000	1,972,081	99.10	1,783,805	(188,276)	5.72%	167	0.73%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	04/18/24	2,300,000	2,354,302	99.74	2,293,973	(60,329)	6.57%	170	0.94%
03/16/21	Bank Of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	2,000,000	2,144,538	98.62	1,972,466	(172,072)	6.03%	197	0.81%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	1,750,000	1,831,278	98.57	1,725,015	(106,263)	5.70%	244	0.71%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	1,900,000	2,025,714	97.99	1,861,733	(163,981)	5.73%	269	0.76%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,600,000	1,646,699	97.40	1,558,321	(88,378)	5.72%	289	0.64%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	13,000,000	13,567,227	97.07	12,619,648	(947,579)	5.52%	305	5.16%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	1,571,000	1,637,949	97.13	1,525,902	(112,047)	5.77%	306	0.62%
06/20/23	FFCB	3133EPDE2	5.380	09/09/24	09/09/24	6,500,000	6,511,850	99.84	6,489,785	(22,065)	5.56%	314	2.65%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	2,000,000	2,150,631	97.40	1,947,971	(202,660)	6.02%	365	0.80%
01/27/22	FHLB	3130A3GE8	2.750	12/13/24	12/13/24	2,200,000	2,281,046	97.16	2,137,428	(143,618)	5.41%	409	0.87%
01/27/22	Treasury Note	91282CDN8	1.000	12/15/24	12/15/24	2,000,000	1,977,266	95.25	1,905,078	(72,188)	5.41%	411	0.78%
06/25/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	1,450,000	1,518,887	95.98	1,391,638	(127,249)	5.80%	411	0.57%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	1,540,000	1,536,535	95.16	1,465,523	(71,012)	5.41%	433	0.60%
12/10/21	Federal National Mortgage Assoc	3135G0X24	1.630	01/07/25	01/07/25	1,500,000	1,527,600	95.74	1,436,054	(91,546)	5.39%	434	0.59%
05/11/22	Apple Inc	037833DF4	2.750	01/13/25	01/13/25	1,700,000	1,691,920	96.97	1,648,411	(43,509)	5.39%	440	0.67%
03/29/21	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	2,000,000	2,069,895	95.19	1,903,828	(166,067)	6.19%	448	0.78%
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	02/10/25	1,825,000	1,770,464	96.73	1,765,346	(5,118)	5.43%	468	0.72%
10/01/20	FHLMC Reference Note	3137EAP0	1.500	02/12/25	02/12/25	7,000,000	7,082,816	95.33	6,673,450	(409,366)	5.31%	470	2.73%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,750,000	1,753,833	95.43	1,670,024	(83,809)	5.39%	483	0.68%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	1,825,000	1,939,204	96.45	1,760,290	(178,914)	5.47%	492	0.72%
08/05/20	FHLB	3130A4CH3	2.380	03/14/25	03/14/25	250,000	273,060	96.04	240,104	(32,956)	5.41%	500	0.10%
08/05/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	1,875,000	2,048,908	96.50	1,809,327	(239,581)	5.84%	501	0.74%
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	03/25/25	1,000,000	1,106,180	97.00	970,005	(136,175)	5.66%	511	0.40%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	2,300,000	2,287,242	93.55	2,151,668	(135,574)	5.29%	517	0.88%



**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 10/31/23**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
05/05/20	Florida Power & Light Company	341081FZ5	2.850	04/01/25	04/01/25	1,000,000	1,086,930	96.18	961,792	(125,138)	5.69%	518	0.39%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	250,000	274,895	96.88	242,188	(32,707)	5.57%	518	0.10%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	7,000,000	7,032,434	93.33	6,532,817	(499,617)	5.34%	531	2.67%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	1,800,000	1,770,312	96.22	1,731,931	(38,381)	5.44%	532	0.71%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	9,500,000	9,317,379	93.50	8,882,881	(434,498)	5.26%	539	3.63%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	1,800,000	1,801,335	96.90	1,744,247	(57,088)	5.53%	560	0.71%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	1,400,000	1,514,257	97.06	1,358,790	(155,467)	5.52%	562	0.56%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	1,700,000	1,751,887	96.88	1,646,995	(104,892)	5.57%	567	0.67%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	2,000,000	1,956,882	93.00	1,860,077	(96,805)	5.50%	575	0.76%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	1,400,000	1,388,338	96.98	1,357,708	(30,630)	5.47%	593	0.56%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	10,000,000	9,874,566	92.23	9,223,438	(651,128)	5.18%	608	3.77%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	5,000,000	4,843,262	96.49	4,824,414	(18,848)	5.17%	623	1.97%
11/19/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	625,000	690,233	96.84	605,258	(84,975)	5.62%	637	0.25%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	2,000,000	2,225,136	96.07	1,921,391	(303,745)	5.88%	657	0.79%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,350	91.82	3,213,633	(279,717)	5.15%	664	1.31%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	1,375,000	1,360,702	96.88	1,332,046	(28,656)	5.46%	671	0.54%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	1,900,000	1,899,060	97.65	1,855,326	(43,734)	5.40%	678	0.76%
09/29/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	7,000,000	6,978,380	98.23	6,875,824	(102,556)	5.23%	700	2.81%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	12,000,000	11,848,980	91.23	10,947,708	(901,272)	5.13%	738	4.48%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,784,000	1,840,277	96.08	1,714,014	(126,263)	5.46%	807	0.70%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,750,000	1,582,610	90.46	1,582,973	363	5.27%	820	0.65%
12/23/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	10,000,000	9,073,164	90.22	9,021,875	(51,289)	4.99%	851	3.69%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	3,900,000	3,541,043	90.70	3,537,326	(3,717)	5.23%	856	1.45%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	1,975,000	1,990,956	90.29	1,783,158	(207,798)	5.98%	861	0.73%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	7,250,000	7,189,318	97.80	7,090,188	(99,130)	5.12%	864	2.90%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	1,500,000	1,470,312	95.62	1,434,305	(36,007)	5.71%	883	0.59%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	1,625,000	1,672,301	92.88	1,509,319	(162,982)	5.69%	913	0.62%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,761	91.65	916,495	(135,266)	5.05%	1046	0.37%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	1,225,000	1,140,325	91.46	1,120,353	(19,972)	5.51%	1050	0.46%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	1,100,000	1,012,440	92.61	1,018,672	6,232	5.12%	1071	0.42%
02/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	10,000,000	9,353,945	91.90	9,189,844	(164,101)	4.90%	1111	3.76%
06/28/23	Duke Energy Carolinas	26442CAS3	2.950	12/01/26	12/01/26	1,000,000	944,819	92.91	929,102	(15,717)	5.48%	1127	0.38%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	3,800,000	3,910,845	91.71	3,485,081	(425,764)	5.04%	1137	1.43%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	10,000,000	8,842,265	86.77	8,676,563	(165,702)	4.88%	1247	3.55%
05/11/23	Chevron Corp	166764BX7	2.300	05/11/27	05/11/27	2,000,000	1,844,151	89.45	1,789,009	(55,142)	5.31%	1288	0.73%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	10,000,000	8,761,015	85.48	8,547,656	(213,359)	4.87%	1338	3.50%

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Investments**  
**As of 10/31/23**

<b>Purchase Date</b>	<b>Type of Investment</b>	<b>CUSIP</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>Eff Mat. Date</b>	<b>Par Value</b>	<b>Purchase Cost</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unrealized Gain/Loss</b>	<b>YTM</b>	<b>Days to Eff. Mat.</b>	<b>% Mkt Value</b>
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	2,000,000	1,863,019	90.98	\$ 234,887,117	\$ (43,469)	5.52%	1445	0.74%
	<b>Subtotal</b>					<b>\$ 248,265,528</b>	<b>\$ 245,456,153</b>			<b>\$ (10,569,036)</b>	<b>5.40%</b>	<b>581</b>	<b>96.07%</b>
	Local Agency Investment Fund (LAIF)					9,744,724	9,744,724	98.63	9,611,297	(133,427)	3.67%	250	3.93%
	<b>Subtotal</b>					<b>\$ 258,010,252</b>	<b>\$ 255,200,877</b>		<b>\$ 244,498,414</b>	<b>\$ (10,702,463)</b>	<b>5.03%</b>	<b>568</b>	<b>100.00%</b>
	Operating Bank Balance						10,591,534						
	<b>TOTAL</b>						<b>\$ 265,792,411</b>						

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Statement of Purchases - Maturities - Sales**  
**As of 10/31/23**

[illegible]

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**10/01/23-10/31/23**

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											
Treasury Note		NOTE	2.875	11/30/23	30,918.03	-	-	38,710.38	7,792.35	(6,506.85)	1,285.50
Citibank NA		NOTE	3.650	01/23/24	15,512.50	-	-	22,356.25	6,843.75	(1,508.54)	5,335.21
IBM Corp		NOTE	3.625	02/12/24	8,634.55	-	-	13,921.01	5,286.46	(3,947.44)	1,339.02
3M Co		NOTE	1.710	02/14/24	12,849.98	-	-	21,148.93	8,298.95	(147.75)	8,151.20
Treasury Note		NOTE	0.130	02/15/24	878.06	-	-	1,457.20	579.14	17,249.95	17,829.09
FHLB		NOTE	2.130	02/28/24	7,499.48	-	-	14,317.19	6,817.71	10,436.81	17,254.52
Metlife Inc		NOTE	3.600	04/10/24	29,925.00	31,500.00	-	3,675.00	5,250.00	(4,306.21)	943.79
Comcast Corporation		NOTE	3.700	04/15/24	30,710.00	33,300.00	-	2,960.00	5,550.00	(3,917.51)	1,632.49
Bank Of New York Mellon Corp		NOTE	3.400	05/15/24	25,688.89	-	-	31,355.56	5,666.67	(4,010.27)	1,656.40
Target Corporation		NOTE	3.500	07/01/24	15,312.50	-	-	20,416.67	5,104.17	(2,754.44)	2,349.73
Bristol-Myers Squibb Co		NOTE	2.900	07/26/24	9,948.61	-	-	14,540.28	4,591.67	(2,860.90)	1,730.77
Honeywell International Inc		NOTE	2.300	08/15/24	4,702.22	-	-	7,768.89	3,066.67	(920.81)	2,145.86
Treasury Note		NOTE	1.875	08/31/24	20,758.93	-	-	41,517.86	20,758.93	(15,197.95)	5,560.98
United Parcel Service		NOTE	2.200	09/01/24	2,880.17	-	-	5,760.33	2,880.16	(1,779.13)	1,101.03
FFCB		NOTE	5.380	09/09/24	21,350.69	-	-	50,465.28	29,114.59	(811.65)	28,302.94
PNC Funding Corp		NOTE	3.300	10/30/24	27,683.33	33,000.00	-	183.33	5,500.00	(3,534.55)	1,965.45
FHLB		NOTE	2.750	12/13/24	18,150.00	-	-	23,191.67	5,041.67	(2,349.15)	2,692.52
Treasury Note		NOTE	1.000	12/15/24	5,901.64	-	-	7,595.63	1,693.99	669.93	2,363.92
Wisconsin Electric Power Company		NOTE	2.050	12/15/24	8,752.36	-	-	11,229.44	2,477.08	(1,336.93)	1,140.15
FFCB		NOTE	1.130	01/06/25	4,090.63	-	-	5,534.38	1,443.75	96.70	1,540.45
Federal National Mortgage Assoc		NOTE	1.630	01/07/25	5,687.50	-	-	7,718.75	2,031.25	(750.00)	1,281.25
Apple Inc		NOTE	2.750	01/13/25	10,129.17	-	-	14,025.00	3,895.83	252.50	4,148.33
US Bank NA/Cincinnati		NOTE	2.050	01/21/25	7,972.22	-	-	11,388.89	3,416.67	(1,582.58)	1,834.09
Merck & Co Inc		NOTE	2.750	02/10/25	7,109.90	-	-	11,292.19	4,182.29	1,900.21	6,082.50
FHLMC Reference Note		NOTE	1.500	02/12/25	14,291.67	-	-	23,041.67	8,750.00	(2,042.08)	6,707.92
FFCB		NOTE	1.750	02/25/25	3,062.50	-	-	5,614.58	2,552.08	(107.65)	2,444.43
Exxon Mobil Corp		NOTE	2.709	03/06/25	3,433.28	-	-	7,553.22	4,119.94	(2,315.40)	1,804.54
FHLB		NOTE	2.380	03/14/25	280.38	-	-	775.17	494.79	(417.25)	77.54
Ace InA Holdings Inc		NOTE	3.150	03/15/25	2,625.00	-	-	7,546.88	4,921.88	(3,304.31)	1,617.57
Intel Corp		NOTE	3.400	03/25/25	566.67	-	-	3,400.00	2,833.33	(1,810.58)	1,022.75
Treasury Note		NOTE	0.050	03/31/25	31.42	-	-	1,005.46	974.04	309.70	1,283.74
Florida Power & Light Company		NOTE	2.850	04/01/25	-	-	-	2,375.00	2,375.00	(1,471.36)	903.64
General Dynamics Corporation		NOTE	3.250	04/01/25	-	-	-	677.08	677.08	(502.51)	174.57
Federal Home Loan Banks		NOTE	0.500	04/14/25	16,236.11	17,500.00	-	1,652.78	2,916.67	(603.36)	2,313.31

**Burbank-Glendale-Pasadena Airport Authority - Operating Account**  
**Earnings Report**  
**10/01/23-10/31/23**

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
Home Depot Inc	NOTE	2.700	04/15/25	22,410.00	24,300.00	-	2,160.00	4,050.00	874.48	4,924.48
FNMA	NOTE	0.630	04/22/25	26,223.96	29,687.50	-	1,484.38	4,947.92	5,075.00	10,022.92
Caterpillar Financial Services	NOTE	3.400	05/13/25	23,460.00	-	-	28,560.00	5,100.00	(22.84)	5,077.16
General Dynamics Corporation	NOTE	3.500	05/15/25	18,511.11	-	-	22,594.44	4,083.33	(2,327.83)	1,755.50
Qualcomm Incorporated	NOTE	3.450	05/20/25	21,342.08	-	-	26,229.58	4,887.50	(1,297.51)	3,589.99
Pfizer Inc	NOTE	0.800	05/28/25	5,466.67	-	-	6,800.00	1,333.33	1,121.44	2,454.77
Truist Financial Corp	NOTE	2.285	06/09/25	7,330.96	-	-	18,676.77	11,345.81	461.95	11,807.76
Cisco Systems Inc	NOTE	3.500	06/15/25	14,427.78	-	-	18,511.11	4,083.33	338.12	4,421.45
Treasury Note	NOTE	0.250	06/30/25	6,317.93	-	-	8,423.91	2,105.98	4,249.16	6,355.14
Treasury Note	NOTE	3.000	07/15/25	31,793.48	-	-	44,429.35	12,635.87	5,241.91	17,877.78
Intel Corp	NOTE	3.700	07/29/25	3,982.64	-	-	5,909.72	1,927.08	(1,231.79)	695.29
State Street Corporation	NOTE	3.550	08/18/25	8,480.56	-	-	14,397.22	5,916.66	(3,993.26)	1,923.40
FNMA Benchmark Note	NOTE	0.375	08/25/25	1,312.50	-	-	2,406.25	1,093.75	112.90	1,206.65
Burlington Northern Santa Fe LLC	NOTE	3.650	09/01/25	4,182.29	-	-	8,364.58	4,182.29	379.08	4,561.37
John Deere Capital Corp	NOTE	4.050	09/08/25	4,916.25	-	-	11,328.75	6,412.50	46.39	6,458.89
FFCB	NOTE	4.250	09/30/25	826.39	-	-	25,618.06	24,791.67	606.26	25,397.93
FNMA Benchmark Note	NOTE	0.500	11/07/25	24,000.00	-	-	29,000.00	5,000.00	3,189.17	8,189.17
Lockheed Martin Corporation	NOTE	3.550	01/15/26	13,370.09	-	-	18,647.76	5,277.67	(979.50)	4,298.17
FHLB	NOTE	0.700	01/28/26	2,143.75	-	-	3,164.58	1,020.83	4,615.53	5,636.36
Treasury Note	NOTE	0.500	02/28/26	4,258.24	-	-	8,516.48	4,258.24	27,765.46	32,023.70
FHLB	NOTE	0.960	03/05/26	2,704.00	-	-	5,824.00	3,120.00	9,572.19	12,692.19
Prudential Financial Inc	NOTE	1.500	03/10/26	1,728.13	-	-	4,196.88	2,468.75	(185.28)	2,283.47
FHLB	NOTE	4.130	03/13/26	14,953.13	-	-	39,875.00	24,921.87	1,651.97	26,573.84
Loews Corporation	NOTE	3.750	04/01/26	-	-	-	4,687.50	4,687.50	873.02	5,560.52
Sierra Pacific Power	NOTE	2.600	05/01/26	17,604.17	21,125.00	-	-	3,520.83	(841.90)	2,678.93
Bank of America Corp	NOTE	4.830	07/22/26	21,279.03	-	-	30,530.78	9,251.75	728.81	9,980.56
FHLB	NOTE	1.880	09/11/26	1,041.67	-	-	2,604.17	1,562.50	(864.12)	698.38
Public Service Electric And Gas	NOTE	2.250	09/15/26	1,225.00	-	-	3,521.88	2,296.88	2,122.83	4,419.71
Pepsico Inc	NOTE	2.380	10/06/26	12,699.65	13,082.50	-	1,814.24	2,177.09	2,031.55	4,208.64
Morgan Stanley	NOTE	6.140	10/16/26	64,704.75	70,587.00	-	5,882.25	11,764.50	(1,273.91)	10,490.59
Treasury Note	NOTE	2.000	11/15/26	75,543.48	-	-	92,391.30	16,847.82	15,173.30	32,021.12
Duke Energy Carolinas	NOTE	2.950	12/01/26	9,833.33	-	-	12,291.67	2,458.34	1,344.76	3,803.10
FHLB	NOTE	2.130	12/11/26	24,673.61	-	-	31,402.78	6,729.17	(1,881.94)	4,847.23
JP Morgan Chase & CO	NOTE	1.040	02/04/27	4,322.50	-	-	6,597.50	2,275.00	6,078.65	8,353.65
Treasury Note	NOTE	0.630	03/31/27	170.77	-	-	5,464.48	5,293.71	24,443.73	29,737.44

Burbank-Glendale-Pasadena Airport Authority - Operating Account Earnings Report 10/01/23-10/31/23										
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
Chevron Corp	NOTE	2.300	05/11/27	15,516.67	-	-	18,841.67	3,325.00	3,299.45	6,624.45
Treasury Note	NOTE	0.500	06/30/27	12,635.87	-	-	16,847.83	4,211.96	25,052.17	29,264.13
Unitedhealth Group Inc	NOTE	2.950	10/15/27	27,205.56	29,500.00	-	2,622.22	4,916.66	2,527.50	7,444.16
	Subtotal			\$ 926,171.39	\$ 303,562.00	\$ -	\$ 1,026,791.04	\$ 404,181.65	\$ 94,195.54	\$ 498,377.19
<b>CASH EQUIVALENTS</b>										
Dreyfus Treasury				-	43,415.16	-	-	43,415.16	-	43,415.16
	Subtotal			\$ -	\$ 43,415.16	\$ -	\$ -	\$ 43,415.16	\$ -	\$ 43,415.16
<b>LAIF</b>										
Local Agency Investment Fund				132,608.82	132,608.82	-	30,167.50	30,167.50	-	30,167.50
	TOTAL			\$ 1,058,780.21	\$ 479,585.98	\$ -	\$ 1,056,958.54	\$ 477,764.31	\$ 94,195.54	\$ 571,959.85

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 10/31/23**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
10/31/23	Dreyfus Trisy Sec CM Investor	09248U718	0.000	10/31/23	10/31/23	\$ 7,277,174	\$ 7,277,174	100.00	\$ 7,277,174	\$ -	5.49%	0	12.90%
02/24/22	3M Co	88579YBE0	1.710	02/14/24	11/14/23	375,000	375,705	100.01	375,023	(682)	6.08%	14	0.66%
02/19/20	Treasury Note	9128285P1	2.875	11/30/23	11/30/23	800,000	856,141	99.79	798,281	(57,860)	5.44%	30	1.42%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	01/22/24	495,000	490,179	97.39	482,102	(8,077)	6.69%	83	0.85%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	550,000	557,000	99.49	547,189	(9,811)	5.87%	84	0.97%
03/03/22	Truist Financial Corp	89788MAF9	2.280	06/09/25	01/31/24	500,000	497,792	97.64	488,224	(9,568)	7.45%	92	0.87%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	02/04/24	600,000	533,574	88.88	533,260	(314)	6.31%	96	0.95%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	410,000	441,862	99.37	407,418	(34,444)	5.86%	104	0.72%
04/30/21	Treasury Note	91282CBM2	0.125	02/15/24	02/15/24	1,750,000	1,737,221	98.48	1,723,477	(13,744)	5.42%	107	3.06%
04/26/21	Metlife Inc	59156RBH0	3.600	04/10/24	04/10/24	425,000	460,084	98.98	420,663	(39,421)	5.96%	162	0.75%
09/25/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	425,000	465,452	99.10	421,176	(44,276)	5.72%	167	0.75%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	04/18/24	525,000	538,418	99.74	523,624	(14,794)	6.57%	170	0.93%
03/16/21	Bank Of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	475,000	510,244	98.62	468,461	(41,783)	6.03%	197	0.83%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	425,000	446,008	98.57	418,932	(27,076)	5.70%	244	0.74%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	450,000	480,768	97.99	440,937	(39,831)	5.73%	269	0.78%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	390,000	399,138	97.40	379,841	(19,297)	5.72%	289	0.67%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	1,600,000	1,669,813	97.07	1,553,188	(116,625)	5.52%	305	2.75%
05/20/21	United Parcel Service	91312BT2	2.200	09/01/24	09/01/24	374,000	391,124	97.13	363,264	(27,860)	5.77%	306	0.64%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,449	97.40	316,545	(28,904)	6.02%	365	0.56%
09/24/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	350,000	368,382	95.98	335,913	(32,469)	5.80%	411	0.60%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	460,000	458,965	95.16	437,754	(21,211)	5.41%	433	0.78%
12/10/21	Federal National Mortgage Assoc	3135GDX24	1.630	01/07/25	01/07/25	1,750,000	1,782,200	95.74	1,675,396	(106,804)	5.39%	434	2.97%
05/11/22	Apple Inc	037833DF4	2.750	01/13/25	01/13/25	425,000	422,980	96.97	412,103	(10,877)	5.39%	440	0.73%
02/17/22	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	475,000	475,751	95.19	452,159	(23,592)	6.19%	448	0.80%
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	02/10/25	434,000	421,031	96.73	419,814	(1,217)	5.43%	468	0.74%
01/06/22	FHLMC Reference Note	3137EAEPO	1.500	02/12/25	02/12/25	1,750,000	1,765,705	95.33	1,668,362	(97,343)	5.31%	470	2.96%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,250,000	1,252,738	95.43	1,192,875	(59,863)	5.39%	483	2.11%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	450,000	474,519	96.45	434,044	(40,475)	5.47%	492	0.77%
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	435,000	474,791	96.50	419,764	(55,027)	5.84%	501	0.74%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	1,600,000	1,591,125	93.55	1,496,813	(94,312)	5.29%	517	2.65%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	50,000	54,979	96.88	48,438	(6,541)	5.57%	518	0.09%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	1,450,000	1,453,984	93.33	1,353,226	(100,758)	5.34%	531	2.40%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	425,000	418,714	96.22	408,928	(9,786)	5.44%	532	0.73%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	1,225,000	1,190,032	93.50	1,145,424	(44,608)	5.26%	539	2.03%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	425,000	426,632	96.90	411,836	(14,796)	5.53%	560	0.73%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	350,000	380,073	97.06	339,697	(40,376)	5.52%	562	0.60%

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Investments**  
**As of 10/31/23**

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Eff Mat. Date	Par Value	Purchase Cost	Market Price	Market Value	Unrealized Gain/Loss	YTM	Days to Eff. Mat.	% Mkt Value
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	400,000	412,594	96.88	387,528	(25,066)	5.57%	567	0.69%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	475,000	466,704	93.00	441,768	(24,936)	5.50%	575	0.78%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	400,000	397,604	96.98	387,917	(9,687)	5.47%	593	0.69%
09/01/22	Treasury Note	91282CEU1	2.875	06/15/25	06/15/25	1,600,000	1,571,813	96.42	1,542,750	(29,063)	5.20%	593	2.74%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	1,750,000	1,710,434	92.23	1,614,102	(96,332)	5.18%	608	2.86%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	1,200,000	1,162,125	96.49	1,157,859	(4,266)	5.17%	623	2.05%
09/25/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	400,000	447,035	96.84	387,365	(59,670)	5.62%	637	0.69%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	475,000	531,317	96.07	456,330	(74,987)	5.88%	657	0.81%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	325,000	322,095	96.88	314,847	(7,248)	5.46%	671	0.56%
09/08/22	John Deere Capital Corp	24422EWW4	4.050	09/08/25	09/08/25	425,000	425,519	97.65	415,007	(10,512)	5.40%	678	0.74%
10/11/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	1,000,000	995,940	98.23	982,261	(13,679)	5.23%	700	1.74%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	3,155,000	3,140,117	91.23	2,878,335	(261,782)	5.13%	738	5.10%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	415,000	432,814	96.08	398,720	(34,094)	5.46%	807	0.71%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,050,000	949,566	90.46	949,784	218	5.27%	820	1.68%
12/06/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	1,400,000	1,269,855	90.22	1,263,063	(6,792)	4.99%	851	2.24%
06/20/23	FFCB	3133EPCF0	4.500	03/02/26	03/02/26	2,000,000	2,003,788	98.70	1,974,025	(29,763)	5.09%	853	3.50%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	900,000	817,164	90.70	816,306	(858)	5.23%	856	1.45%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	450,000	455,338	90.29	406,289	(49,049)	5.98%	861	0.72%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	1,250,000	1,239,538	97.80	1,222,446	(17,092)	5.12%	864	2.17%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	300,000	294,711	95.62	286,861	(7,850)	5.71%	883	0.51%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	375,000	389,284	92.88	348,304	(40,980)	5.69%	913	0.62%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,528	91.65	274,949	(40,579)	5.05%	1046	0.49%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	300,000	279,263	91.46	274,372	(4,891)	5.51%	1050	0.49%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	450,000	414,179	92.61	416,730	2,551	2.38%	1071	0.74%
05/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	2,100,000	1,986,468	91.90	1,929,867	(56,601)	4.90%	1111	3.42%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	700,000	720,418	91.71	641,989	(78,429)	5.04%	1137	1.14%
01/31/23	Treasury Note	912828ZE3	0.630	03/01/27	03/01/27	2,250,000	1,984,481	86.77	1,952,227	(32,254)	4.88%	1217	3.46%
05/11/23	Chevron Corp	166764BX7	2.000	05/11/27	05/11/27	475,000	442,085	89.45	424,889	(17,196)	5.31%	1288	0.75%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	1,000,000	875,741	85.48	854,765	(20,976)	4.87%	1338	1.52%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	450,000	416,654	90.98	409,398	(7,256)	5.52%	1445	0.73%
<b>Subtotal</b>						<b>\$ 59,245,174</b>	<b>\$ 58,755,919</b>		<b>\$ 56,402,378</b>	<b>\$ (2,353,541)</b>	<b>5.39%</b>	<b>536</b>	<b>100.00%</b>
PFC Bank Balance							13,337,738						
<b>TOTAL</b>							<b>\$ 72,093,657</b>						



**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Statement of Purchases - Maturities - Sales**  
**As of 10/31/23**

[illegible]

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**10/01/23-10/31/23**

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
<b>FIXED INCOME</b>										
Treasury Note	NOTE	2.875	11/30/23	7,729.51	-	-	9,677.60	1,948.09	(1,277.00)	671.09
Citibank NA	NOTE	3.650	01/23/24	3,791.94	-	-	5,464.86	1,672.92	(104.45)	1,568.47
IBM Corp	NOTE	3.625	02/12/24	2,022.95	-	-	3,261.49	1,238.54	(980.71)	257.83
Treasury Note	NOTE	0.125	02/15/24	279.38	-	-	463.65	184.27	450.62	634.89
3M Co	NOTE	1.710	02/14/24	2,965.38	-	-	4,880.52	1,915.14	(34.10)	1,881.04
Metlife Inc	NOTE	3.600	04/10/24	7,267.50	7,650.00	-	892.50	1,275.00	(1,031.18)	243.82
Comcast Corporation	NOTE	3.700	04/15/24	7,250.97	7,862.50	-	698.89	1,310.42	(1,025.64)	284.78
Bank Of New York Mellon Corp	NOTE	3.400	05/15/24	6,101.11	-	-	7,446.94	1,345.83	(988.67)	357.16
Target Corporation	NOTE	3.500	07/01/24	3,718.75	-	-	4,958.33	1,239.58	(719.16)	520.42
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	2,356.25	-	-	3,443.75	1,087.50	(734.97)	352.53
Honeywell International Inc	NOTE	2.300	08/15/24	1,146.17	-	-	1,893.67	747.50	(194.99)	552.51
Treasury Note	NOTE	1.875	08/31/24	2,554.95	-	-	5,109.89	2,554.94	(1,870.52)	684.42
United Parcel Service	NOTE	2.200	09/01/24	685.67	-	-	1,371.33	685.66	(478.18)	207.48
PNC Funding Corp	NOTE	3.300	10/30/24	4,498.54	5,362.50	-	29.79	893.75	(359.06)	534.69
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	2,112.64	-	-	2,710.56	597.92	(377.41)	220.51
FFCB	NOTE	1.130	01/06/25	1,221.88	-	-	1,653.13	431.25	28.88	460.13
Federal National Mortgage Assoc	NOTE	1.630	01/07/25	6,635.42	-	-	9,005.21	2,369.79	(875.00)	1,494.79
Apple Inc	NOTE	2.750	01/13/25	2,532.29	-	-	3,506.25	973.96	63.13	1,037.09
US Bank NA/Cincinnati	NOTE	2.050	01/21/25	1,893.40	-	-	2,704.86	811.46	(21.46)	790.00
Merck & Co Inc	NOTE	2.750	02/10/25	1,690.79	-	-	2,685.38	994.59	451.89	1,446.48
FHLMC Reference Note	NOTE	1.500	02/12/25	3,572.92	-	-	5,760.42	2,187.50	(423.98)	1,763.52
FFCB	NOTE	1.750	02/25/25	2,187.50	-	-	4,010.42	1,822.92	(76.90)	1,746.02
Exxon Mobil Corp	NOTE	2.709	03/06/25	846.56	-	-	1,862.44	1,015.88	(476.78)	539.10
Ace InA Holdings Inc	NOTE	3.150	03/15/25	609.00	-	-	1,750.88	1,141.88	(796.61)	345.27
Treasury Note	NOTE	0.050	03/31/25	21.86	-	-	699.45	677.59	215.45	893.04
General Dynamics Corporation	NOTE	3.250	04/01/25	-	-	-	135.42	135.42	(100.50)	34.92
Federal Home Loan Banks	NOTE	0.500	04/14/25	3,363.19	3,625.00	-	342.36	604.17	(74.30)	529.87
Home Depot Inc	NOTE	2.700	04/15/25	5,291.25	5,737.50	-	510.00	956.25	178.07	1,134.32
FNMA	NOTE	0.630	04/22/25	3,381.51	3,828.13	-	191.41	638.03	1,029.98	1,668.01
Caterpillar Financial Services	NOTE	3.400	05/13/25	5,539.17	-	-	6,743.33	1,204.16	(46.43)	1,157.73
General Dynamics Corporation	NOTE	3.500	05/15/25	4,627.78	-	-	5,648.61	1,020.83	(635.58)	385.25
Qualcomm Incorporated	NOTE	3.450	05/20/25	5,021.67	-	-	6,171.67	1,150.00	(318.41)	831.59
Pfizer Inc	NOTE	0.800	05/28/25	1,298.33	-	-	1,615.00	316.67	204.10	520.77
Truist Financial Corp	NOTE	2.280	06/09/25	1,745.47	-	-	4,446.85	2,701.38	95.62	2,797.00

**Burbank-Glendale-Pasadena Airport Authority - PFC Account**  
**Earnings Report**  
**10/01/23-10/31/23**

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
Cisco Systems Inc	NOTE	3.500	06/15/25	4,122.22	-	-	5,288.89	1,166.67	66.68	1,233.35
Treasury Note	NOTE	2.875	06/15/25	13,573.77	-	-	17,469.95	3,896.18	859.21	4,755.39
Treasury Note	NOTE	0.250	06/30/25	1,105.64	-	-	1,474.18	368.54	933.67	1,302.21
Treasury Note	NOTE	3.000	07/15/25	7,630.43	-	-	10,663.04	3,032.61	1,155.63	4,188.24
Intel Corp	NOTE	3.700	07/29/25	2,548.89	-	-	3,782.22	1,233.33	(837.37)	395.96
State Street Corporation	NOTE	3.550	08/18/25	2,014.13	-	-	3,419.34	1,405.21	(1,012.80)	392.41
Burlington Northern Santa Fe LLC	NOTE	3.650	09/01/25	988.54	-	-	1,977.08	988.54	75.47	1,064.01
John Deere Capital Corp	NOTE	4.050	09/08/25	1,099.69	-	-	2,534.06	1,434.37	(14.46)	1,419.91
FFCB	NOTE	4.250	09/30/25	118.06	-	-	3,659.72	3,541.66	114.04	3,655.70
FNMA Benchmark Note	NOTE	0.500	11/07/25	6,310.00	-	-	7,624.58	1,314.58	311.02	1,625.60
Lockheed Martin Corporation	NOTE	3.550	01/15/26	3,110.19	-	-	4,337.90	1,227.71	(343.47)	884.24
FHLB	NOTE	0.700	01/28/26	1,286.25	-	-	1,898.75	612.50	2,769.32	3,381.82
Treasury Note	NOTE	0.500	02/28/26	596.15	-	-	1,192.31	596.16	3,731.37	4,327.53
FFCB	NOTE	4.500	03/02/26	7,250.00	-	-	14,750.00	7,500.00	(117.03)	7,382.97
FHLB	NOTE	0.960	03/05/26	624.00	-	-	1,344.00	720.00	2,208.97	2,928.97
Prudential Financial Inc	NOTE	1.500	03/10/26	393.75	-	-	956.25	562.50	(98.18)	464.32
FHLB	NOTE	4.130	03/13/26	2,578.13	-	-	6,875.00	4,296.87	284.82	4,581.69
Loews Corporation	NOTE	3.750	04/01/26	-	-	-	937.50	937.50	153.75	1,091.25
Sierra Pacific Power	NOTE	2.600	05/01/26	4,062.50	4,875.00	-	-	812.50	(264.67)	547.83
Bank of America Corp	NOTE	4.830	07/22/26	4,579.62	-	-	6,570.75	1,991.13	117.99	2,109.12
FHLB	NOTE	1.880	09/11/26	312.50	-	-	781.25	468.75	(259.24)	209.51
Public Service Electric And Gas	NOTE	2.250	09/15/26	300.00	-	-	862.50	562.50	519.84	1,082.34
Pepsico Inc	NOTE	2.380	10/06/26	5,195.31	5,343.75	-	742.19	890.63	831.09	1,721.72
Morgan Stanley	NOTE	6.140	10/16/26	14,769.56	16,112.25	-	1,342.69	2,685.38	(312.24)	2,373.14
Treasury Note	NOTE	2.875	11/30/23	15,864.13	-	-	19,402.17	3,538.04	2,738.89	6,276.93
FHLB	NOTE	2.130	12/11/26	4,545.14	-	-	5,784.72	1,239.58	(346.67)	892.91
JP Morgan Chase & CO	NOTE	1.040	02/04/27	988.00	-	-	1,508.00	520.00	1,377.18	1,897.18
Treasury Note	NOTE	0.630	03/01/27	38.42	-	-	1,229.51	1,191.09	5,418.73	6,609.82
Chevron Corp	NOTE	2.000	05/11/27	3,685.21	-	-	4,474.90	789.69	688.84	1,478.53
Treasury Note	NOTE	0.500	06/30/27	1,263.59	-	-	1,684.78	421.19	2,458.20	2,879.39
Unitedhealth Group Inc	NOTE	2.950	10/15/27	6,121.25	6,637.50	-	590.00	1,106.25	596.16	1,702.41
<b>Subtotal</b>				<b>\$ 223,036.77</b>	<b>\$ 67,034.13</b>	<b>\$ -</b>	<b>\$ 246,905.09</b>	<b>\$ 90,902.45</b>	<b>\$ 12,500.49</b>	<b>\$ 103,402.94</b>
<b>CASH EQUIVALENTS</b>										
Dreyfus Trsy Sec CM Investor				-	19,179.12	-	-	19,179.12	-	19,179.12

Burbank-Glendale-Pasadena Airport Authority - PFC Account										
Earnings Report										
10/01/23-10/31/23										
Type of Investment	Type	Coupon	Maturity Date	Previous Accrual	Realized Interest		Interest Paid At		Current Accrual	Interest Earned
					For Period	For Period	Purc/Recv	Purc/Recv		
	Subtotal			\$ -	\$ 19,179.12	\$ 19,179.12	\$ -	\$ -	\$ -	\$ 19,179.12
	TOTAL			\$ 223,036.77	\$ 86,213.25	\$ 110,081.57	\$ -	\$ 246,905.09	\$ 12,500.49	\$ 122,582.06

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**MONTH AND FOUR MONTHS ENDED OCTOBER 31 2023 & 2022**

October 2023										Fiscal YTD Performance (July 2023 - October 2023)																								
Monthly Performance										F					G					H					I					J				
A	B	C	D	E	Actual \$ Oct 2023	Budget Oct 2023	Actual \$ Prior Year Oct 2022	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget	Fiscal YTD	Fiscal YTD Budget	Actual \$ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget															
<b>OPERATING ACTIVITY</b>																																		
<b>CASH RECEIPTS FROM OPERATIONS</b>																																		
1	\$387,924	\$420,334	\$437,556	(2)	(\$32,410)	Landing/Fuel Fees				\$1,644,678	\$1,729,834	\$1,837,069	(2)	(\$85,156)																				
2	2,880,296	2,411,338	2,335,920	(3)	468,958	Parking Fees				10,458,285	9,766,861	10,092,856	(3)	691,424																				
3	1,513,044	1,351,203	1,405,036	(4)	161,841	Rental/Concession Receipts - Terminal Building				5,930,317	5,537,181	5,877,143	(4)	393,136																				
4	1,441,646	1,367,389	1,279,889	(5)	74,257	Rental Receipts - Other Buildings				5,452,180	5,469,557	5,371,720	(5)	(17,377)																				
5	341,411	302,417	328,948	(6)	38,994	Ground Transportation				1,288,526	1,244,417	1,220,014	(6)	44,109																				
6	114,389	88,834	134,816	(7)	25,555	Other Receipts				393,480	365,584	603,380	(7)	27,896																				
7	479,586	454,167	357,579	(8)	25,419	Investment Receipts - Treasurer/Other Interest Earned				2,043,054	1,816,668	1,910,306	(8)	226,386																				
8	\$7,158,296	\$6,395,682	\$6,279,744	(1)	\$762,614					\$27,210,520	\$25,930,102	\$26,912,488	(1)	\$1,280,418																				
<b>CASH DISBURSEMENTS FROM OPERATIONS</b>																																		
9	(\$125,565)	(\$135,494)	(\$120,313)	(10)	\$9,929	Administrative Supplies & Costs				(\$411,328)	(\$521,783)	(\$379,961)	(10)	\$110,455																				
10	(435,471)	(404,933)	(327,731)	(11)	(30,538)	Operating Supplies & Maintenance				(1,658,581)	(1,648,781)	(1,458,332)	(11)	(9,800)																				
11	(3,036,870)	(3,051,226)	(2,595,347)	(12)	14,356	Contractual Operating Costs				(9,931,891)	(10,515,973)	(10,713,798)	(12)	584,082																				
12	(360,919)	(544,200)	(171,650)	(13)	183,281	Contractual Professional Services				(3,326,304)	(3,961,800)	(2,653,637)	(13)	635,496																				
13	(543,640)	(654,908)	(478,749)	(14)	111,268	Wages & Benefits				(2,146,841)	(2,623,433)	(2,346,788)	(14)	476,592																				
14	(109,663)	(116,428)	(2,281)	(15)	6,765	Other Operating Costs				(502,447)	(465,712)	(247,956)	(15)	(36,735)																				
15	(380,625)	(380,625)	(380,375)		0	Bond Debt Service – 2015 Bonds				(1,522,500)	(1,522,500)	(1,521,500)		0																				
16	(792,536)	(764,678)	(822,824)	(16)	(27,858)	Parking Tax				(1,578,858)	(1,558,768)	(1,611,637)	(16)	(20,090)																				
17	(\$5,785,289)	(\$6,052,492)	(\$4,899,270)	(9)	\$267,203					(\$21,078,750)	(\$22,818,750)	(\$20,933,609)	(9)	\$1,740,000																				
18	\$1,373,007	\$343,190	\$1,380,474		\$1,029,817					\$6,131,770	\$3,111,352	\$5,978,879		\$3,020,418																				
<b>FACILITY IMPROVEMENT TRANSACTIONS</b>																																		
<b>CASH DISBURSEMENTS</b>																																		
19	\$0	(\$100,000)	\$0	(17)	\$100,000	Noise Mitigation Program Costs				\$0	(\$100,000)	\$0	(17)	\$100,000																				
20	(729,240)	(176,683)	(294,756)	(18)	(552,557)	Other Facility Improvement Program Project Costs				(3,211,798)	(1,139,332)	(1,413,957)	(18)	(2,072,466)																				
21	(\$729,240)	(\$276,683)	(\$294,756)		(\$452,557)					(\$3,211,798)	(\$1,239,332)	(\$1,413,957)		(\$1,972,466)																				
<b>CASH RECEIPTS FROM FUNDING SOURCES</b>																																		
22	\$0	\$80,590	\$0	(17)	(\$80,590)	FAA Grants - Noise Mitigation Program				\$0	\$80,590	\$0	(17)	(\$80,590)																				
23	142,738	0	0	(19)	\$142,738	FAA Grants - Facility Improvement Program				142,738	0	113,340	(19)	142,738																				
24	0	19,410	0	(20)	(\$19,410)	Passenger Facility Charge Receipts/Reserves				535,041	19,410	2,032,061	(20)	515,631																				
25	0	0	0	(21)	\$0	Customer Facility Charge Reserves				0	250,000	0	(21)	(250,000)																				
26	\$142,738	\$100,000	\$0		\$42,738					\$677,779	\$350,000	\$2,145,401		\$327,779																				
<b>INCREASE (DECREASE) – FACILITY / NOISE MITIGATION TRANSACTIONS</b>																																		
27	(\$586,502)	(\$176,683)	(\$294,756)		(\$409,819)					(\$2,534,019)	(\$889,332)	\$731,444		(\$1,644,687)																				
<b>FEDERAL RELIEF GRANT FUNDS</b>																																		
28	\$0	\$0	\$0	(22)	\$0	ARPA Grant Funds				\$733,646	\$0	\$1,095,114	(22)	\$733,646																				
<b>NET INCREASE (DECREASE) IN CASH FROM OPERATIONS</b>																																		
29	\$786,505	\$166,507	\$1,085,718		\$619,998					\$4,331,397	\$2,222,020	\$7,805,437		\$2,109,377																				

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY													
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS													
MONTH AND FOUR MONTHS ENDED OCTOBER 31, 2023 & 2022													
	Monthly Performance					October 2023				Fiscal YTD Performance (July 2023 - October 2023)			
	A		B		C	D	E		F	G	H	I	J
	Actual \$	Budget	Actual \$	Prior Year	Actual \$	Note	Variance	Fiscal	Fiscal	Actual \$	Prior Year	Variance	
	Oct 2023	Oct 2023	Oct 2023	Oct 2022	Oct 2023	Note	Actual Vs. Budget	YTD	YTD Budget	Fiscal YTD	Fiscal YTD	Note	Actual Vs. Budget
29	\$786,505	\$166,507	\$1,085,718		\$619,998			\$4,331,397	\$2,222,020	\$7,805,437		\$2,109,377	
<u>NET INCREASE (DECREASE) IN CASH FROM OPERATIONS</u>													
<u>REPLACEMENT PASSENGER TERMINAL PROJECT</u>													
<i>CASH DISBURSEMENTS</i>													
Replacement Passenger Terminal Project Costs <sup>1</sup>													
30	(\$5,554,885)	(\$4,661,495)	(\$322,431)	(23)	(\$893,390)			(\$23,788,551)	(\$17,391,542)	(1,428,104)	(23)	(\$6,397,009)	
<u>NET INCREASE (DECREASE) IN CASH - TOTAL</u>													
31	(\$4,768,380)	(\$4,494,988)	\$763,287		(\$273,392)			(\$19,457,154)	(\$15,169,522)	\$6,377,333		(\$4,287,632)	
Note 1 - Due to timing of invoices and payments thereof, the cash to budget analysis may not fully reflect current status of the project. Reimbursement pending for eligible expenditures from awarded Bill grants and FAA approved use of PFC fees (design costs).													

# **BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

## **NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

**MONTH AND FOUR MONTHS ENDED OCTOBER 31, 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.

FY 2024 Replacement Passenger Terminal ("RPT") Project expenditures are programmed to be initially funded through the Bipartisan Infrastructure Law grants and commercial paper program ("CP") pending issuance of the construction financing scheduled for late spring of 2024. In addition, design costs are programmed to be funded through FAA-approved use of Passenger Facility Charge ("PFC") fees.

The FY 2024 Non-RPT Capital Program expenditures are primarily funded through the following sources:

- FAA-approved PFC program receipts/reserves;
- Grants; and
- Operating Revenues

The notes below provide additional information regarding the performance results detailed in the "Schedule of Cash Receipts and Disbursements."

A Supplemental Schedule of Cash Receipts and Disbursements reflecting the activities related to the 2012 Bond debt service for the Regional Intermodal Transportation Center / Consolidated Rental Car Facility is also presented.

FY 2024 projected operational activity has been based essentially flat to FY 2023 levels. The Authority's Adopted FY 2024 budget is based on the following quarterly activity assumptions to reflect seasonal fluctuations:

- Q1 (July - September): 1,620,000 (represents 27% of total)
- Q2 (October - December): 1,560,000 (represents 26% of total)
- Q3 (January - March): 1,200,000 (represents 20% of total)
- Q4 (April - June): 1,620,000 (represents 27% of total)

Passengers decreased by 3.17% FYTD October when compared to the same period in FY 2023, and unfavorable to the budget assumption by 1.34%. However, overall financial performance FYTD October remains positive to the budget.

(Continued)

# **BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

## **NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

**MONTH AND FOUR MONTHS ENDED OCTOBER 31, 2023 & 2022**

**NOTE (1) – Cash Receipts from Operations**

Cash receipts from operations exceed the budget in FYTD October. On an accrual basis, operating revenues exceed the budget in FYTD October by \$1,421,039. 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 are under budget by \$6,520 FYTD October.

**NOTE (3) – Parking Fees**

Parking fee revenues performed slightly above the budget forecast. Accrual basis Parking Fees exceed the budget by \$400,214 FYTD October.

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

Terminal Building rental/concession receipts exceed the budget FYTD October partially due to the timing of receipts. Accrual basis Terminal Building rents/concessions exceed the budget by \$222,284 FYTD October.

**NOTE (5) – Rental Receipts - Other Buildings**

Other Buildings rental receipts exceed the budget FYTD October partially due to the timing of receipts. Accrual basis Other Building rents are \$135,579 above budget expectations FYTD October due to CPI adjustments.

**NOTE (6) – Ground Transportation**

This category consists of off-airport access fees and TNC activity. Accrual basis Ground Transportation receipts are under budget by \$120,966 FYTD October.

**NOTE (7) – Other Receipts**

FYTD October Other Receipts consist primarily of ground handling and airfield access fees. Accrual basis Other Receipts are \$116,746 ahead of budget FYTD October.

**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 \$673,702 FYTD October.

**NOTE (9) – Cash Disbursements from Operations**

Overall operating disbursements on a cash basis and accrual basis are favorably under the budget FYTD October. 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 FOUR MONTHS ENDED OCTOBER 31, 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. October remittance, in the amount of \$792,536, covers parking activity for the months of July, August, and September 2023.

**NOTE (17) – Noise Mitigation Program**

FAA Grants are budgeted to partially fund the multi-year Part 150 Update project. A RFP for the Part 150 Update was issued in 3rd Quarter of FY 2023 and a contract is scheduled for award in third quarter of FY 2024.

**NOTE (18) – Other Facility Improvement Program Projects**

Other Facility Improvement Program Project costs on a cash basis exceed the budget FYTD October primarily due to payments of FY 2023 costs for the completion of the Airfield Lighting Vault replacement and the development of Parking Lot F, and expenditures related to the Common Use Passenger Processing System ("CUPPS") upgrade, which is to be fully reimbursed by the airlines over a 12-month period.

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

FAA Grants are budgeted to partially fund a new ARFF vehicle.

**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 completion of the Runway 8 PAPI relocation, Runway and Taxiway Shoulder Rehabilitation, a new ARFF vehicle, and the Part 150 Update project.

(Continued)

## **BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

### **NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS MONTH AND FOUR MONTHS ENDED OCTOBER 31, 2023 & 2022**

**NOTE (21) – Customer Facility Charge Reserves**

The Regional Intermodal Transportation Center ("RITC") Art in Public Places capital project is budgeted to be funded by Customer Facility Charge Reserves.

**NOTE (22) – Federal Relief Grant Funds**

All available non-concessionaire awarded federal relief funds were utilized towards FY 2023 bond debt service and personnel costs. The remaining concessionaire relief funds (\$2,560,425) apply only as direct payments to qualifying concessionaires and will be utilized once approved by the FAA.

**NOTE (23) – Replacement Passenger Terminal Project**

The Authority programmed appropriations in the amount of \$158,579,049 for development of the multi-year RPT program. RPT costs on a cash basis exceeds the budget FYTD October by \$6,397,009 primarily due to the timing of payments. The majority of cash expenditures for FYTD October are related to Holder, Pankow, TEC JV (\$19,376,883).

**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 FOUR MONTHS ENDED OCTOBER 31, 2023 & 2022**

										October 2023					Fiscal YTD Performance (July 2023 - October 2023)				
Monthly Performance															F				
A		B	C		D	E									G		H		J
Actual \$ Oct 2023		Budget Oct 2023	Actual \$ Prior Year Oct 2022		Note	Variance Actual Vs. Budget									Actual \$ Fiscal YTD		Actual \$ Prior Year Fiscal YTD		Variance Actual Vs. Budget
35	\$438,718	\$383,333	\$421,720	(1)		\$55,385	Customer Facility Charge Receipts								\$1,686,973	\$1,533,332	\$1,730,033	(1)	\$153,641
36	0	0	0	(2)		0	Federal Relief Grant Funds - 2012 Bond Debt Service								859,449	0	1,426,999	(2)	859,449
37	120,460	102,703	55,971	(3)		17,757	Facility Rent								421,335	410,812	313,647	(3)	10,523
38	(486,036)	(486,036)	(486,324)			0	Payments to Bond Trustee for 2012 Bond Debt Service								(1,944,144)	(1,944,144)	(1,945,297)		0
39	<u>\$73,142</u>	<u>\$0</u>	<u>(\$8,633)</u>	(4)		<u>\$73,142</u>									<u>\$1,023,613</u>	<u>\$0</u>	<u>\$1,525,382</u>	(4)	<u>\$1,023,613</u>

**General Comments**

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

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

**Note (1) – Customer Facility Charge ("CFC") Receipts**

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

**Note (2) – Federal Relief Grant Funds**

All available awarded federal relief funds were utilized towards FY 2023 Bond debt service costs and no further drawdowns will be applied to FY 2024 debt service.

**Note (3) – Facility Rent**

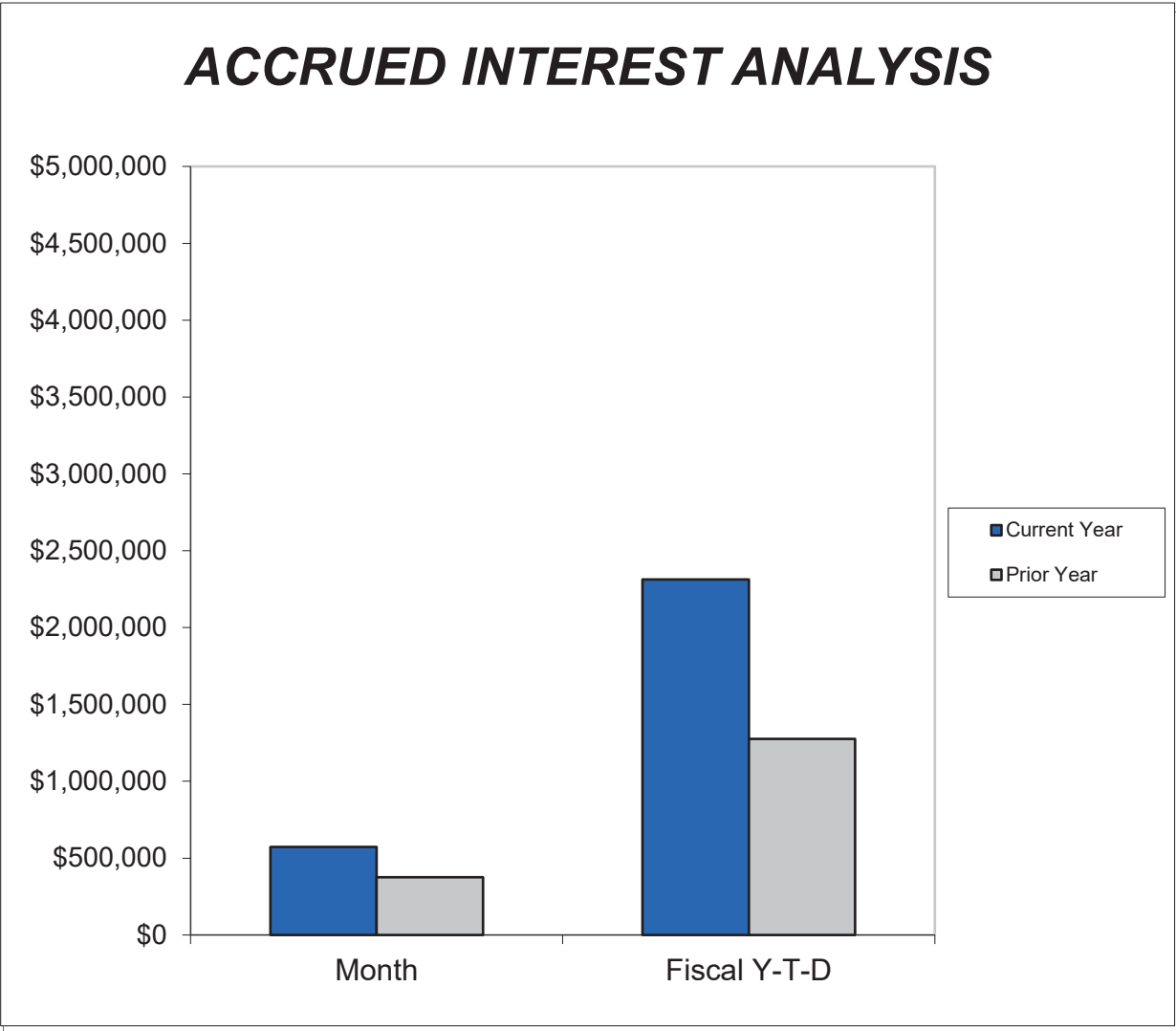
Facility Rent receipts may be applied to the 2012 Bond debt service or other allowable uses.

**Note (4) – Net R/TC / 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



	October 2023	October 2022
Accrued Interest Revenue - Month	\$571,960	\$375,043
Accrued Interest Revenue - FYTD	\$2,312,570	\$1,276,425
Month End Portfolio Balance	\$265,792,411	\$274,930,185
Yield to Maturity	5.03%	4.43%

## **Supplement to the October 2023 Treasurer's Report**

### **FYTD October 2023 Cash Expenditures**

#### **Replacement Passenger Terminal Project (RPT)**

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**Replacement Passenger Terminal Project (RPT)**  
**FY 2024 Cash Expenditures: Authorized Contracts**

Consultant/Vendor	Scope of Work	Prior Fiscal Years' Cash Expenditures	Current Authorized Amounts (1)	October 2023 Cash Expenditures	FYTD 2024 (July - October) Cash Expenditures	Remaining Contract Amount	Project-to-date Total Cash Expenditures
AECOM (1a)	Program Management Services	\$ 4,172,454	N/A	-	-	N/A	\$ 4,172,454
Jacobs Project Management Company (1a)	Program Management Services	4,154,588	13,321,911	381,777	1,544,213	7,623,110	5,698,801
Airport & Aviation Professionals Inc. (AvAirPros) (1b)	Airline Technical & Financial Coordination Services	216,599	350,000	30,012	97,090	252,910	313,689
Conway Consulting (1b)	Technical Support	211,327	150,000	42,892	99,054	50,946	310,381
Georgino Development (1b)	Strategic Planning Services	85,500	57,600	4,800	18,900	38,700	104,400
Public Resources Advisory Group (PRAG) (1b)	Financial Advisory Services	245,608	275,000	11,619	77,474	197,526	323,082
Ricondo & Associates (1b)	Financial Feasibility Services	351,440	356,000	74,083	200,064	155,936	551,504
Geosyntec Consultants (1c)	Soil Management Services	8,586	N/A	-	-	N/A	8,586
Holder, Pankow, TEC JV (1d)	Design Builder	14,288,816	55,000,000	4,624,161	19,376,883	21,334,301	33,665,699
Fitch Ratings (2)	Rating Agency	-	N/A	-	35,000	N/A	35,000
Orrick, Herrington & Sutcliffe (2)	Bond Counsel	467,197	N/A	14,621	169,715	N/A	636,912
Chapman (2)	Legal Services	70,000	N/A	-	-	N/A	70,000
Geraci (2)	Legal Services	-	N/A	2,000	2,000	N/A	2,000
McDermott (2)	Legal Services	-	N/A	-	5,000	N/A	5,000
Moody's (2)	Rating Agency	-	N/A	-	28,900	N/A	28,900
Richards, Watson & Gershon (2)	Legal Services	237,956	N/A	9,256	43,163	N/A	281,119
Ring Bender (2)	Legal Services	4,793	N/A	-	-	N/A	4,793
S & P Global Rating (2)	Rating Agency	-	N/A	-	21,000	N/A	21,000
THU Legal Consulting (2)	Consulting Services	37,440	150,000	13,040	55,800	94,200	93,240
Thriving Restaurants (2)	Consulting Services	5,000	N/A	-	-	N/A	5,000
Zions Bancorporation (2)	Consulting Services	-	N/A	2,500	2,500	N/A	2,500
RS&H (3)	Environmental Impact Study (EIS) Services	339,782	AIP / PFC Funded	-	18,234	N/A	358,016
XI-3 Corporation (4)	Consulting Services	91,770	96,000	-	-	4,230	91,770
City of Burbank (5a)	Burbank Water & Power Aid-in-Construction Deposit	569,000	1,905,000	-	1,411,000	N/A	1,980,000
City of Burbank (5b)	Plan Check Services	-	344,124	344,124	344,124	N/A	344,124
Barclays Bank (6)	CP Program / LOC Bank	-	N/A	-	120,445	N/A	120,445
Sumitomo Mitsui (6)	CP Program / LOC Bank	-	N/A	-	117,773	N/A	117,773
Meetings	Various Expenses	30,026	N/A	-	-	N/A	30,026
Licenses & Fees	Various Expenses	4,276	N/A	-	219	N/A	4,495
<b>TOTALS</b>		<b>\$ 25,592,158</b>	<b>\$ 72,005,635</b>	<b>\$ 5,554,885</b>	<b>\$ 23,788,551</b>	<b>\$ 29,751,859</b>	<b>\$ 49,380,709</b>

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**  
**Notes to Replacement Passenger Terminal Project Schedule**  
**Project Costs as of October 2023**

- (1) Current authorized NTE Contract amounts represent Commission approved appropriations. The FY 2024 adopted budget includes appropriations of \$158,579,049 for the RPT project.
- (1a) The Jacobs' authorized amount represents the following  
Commission approved Task Orders against the Professional Services agreement to date:  
Task Order 1 (Development of the Program Operations Manual) - \$1,419,896  
Task Order 2 (Procurement of Progressive Design Builder) - \$1,463,250  
Task Order 3 (Phase 2 Design and Pre-Construction Support Services) - \$10,438,765
- (1b) These Professional Services contracts for technical, financial, and strategic airport services were presented and approved on August 28, 2023 to be effective July 1, 2023. These are multi-year support services contracts.
- (1c) This Professional Services contract for geotechnical support was approved on September 1, 2022 to be effective August 1, 2022 through June 30, 2023.
- (1d) In December 2022, the Commission approved \$55,000,000 for Phase 1 design services of the RPT project to develop the 60% design level and Guaranteed Maximum Price. Phase 1 services are anticipated to be completed by April 2024. Appropriations are included in the FY 2024 budget to support this item.
- (2) Legal services and professional services to be utilized on an as needed basis.
- (3) RS&H expenditures are for the FAA's Written Re-evaluation of the construction noise section in the Environmental Impact Study as directed by the Ninth Circuit.
- (4) XI-3 Corporation: RFP coordination and technical support services for the selection of the progressive design-builder.  
Commission approved professional services agreement in July 2022 (NTE \$50,000) which was increased by an amendment in October 2022 to NTE \$96,000.
- (5a) The Commission approved Aid-In-Construction payments with BWP for deposits as follows:  
1) June 26, 2023 - \$494,000  
2) September 18, 2023 - \$1,411,000
- (5b) The Commission approved payment on October 16, 2023 in the amount of \$344,124 for a deposit with the City of Burbank for an independent contractor to undertake plan check services
- (6) LOC banks for the CP program.

**STAFF REPORT PRESENTED TO THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FEBRUARY 20, 2024**

**PROPOSED RESOLUTION NO. 508 ADOPTING  
THE 2024 AUTHORITY INVESTMENT POLICY**

Prepared by David Kwon  
Director, Financial Services

**SUMMARY**

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

In preparation for the liquidity needs of the Replacement Passenger Terminal (“RPT”) project, Staff recommends increasing the current maximum allowable amount of money market funds from 15% to 20% of the Authority’s total investments, which also meets the requirements of the Code. All other requirements would remain the same from the 2023 Investment Policy. The Authority’s Investment Manager, Columbia Management Investment Advisors LLC (“CMIA”), has also concurred that the 2023 Authority Investment Policy along with the increase in maximum amount for money market mutual funds is appropriate and still remains conservative and consistent with the Authority’s overall investment criteria of capital preservation (safety) and liquidity. At its special meeting on January 16, 2024, the Finance and Administration Committee (“Committee”) voted unanimously (3–0) to recommend that the Commission adopt the attached proposed Resolution approving the 2024 Investment Policy (Exhibit A), which reaffirms the current 2023 Investment Policy with one change to increase the maximum allowable amount of money market funds from 15% to 20%.

**DISCUSSION**

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



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

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

CMIA continues to diligently review and report on the Authority's investments to ensure the Authority's compliance with its investment policy and the Code. The Authority has historically favored holding its investments until they mature. As a result, increasing the maximum allowable amount of money market funds would provide the Authority more flexibility in meeting its cash liquidity needs for the RPT project. CMIA will continue to bring recommendations to the Finance and Administration Committee on individual investments and/or the policy as conditions warrant throughout the year.

#### RECOMMENDATION

At its special meeting on January 16, 2024, the Committee voted unanimously (3–0) to recommend that the Commission adopt the attached proposed Resolution approving the 2024 Investment Policy.

**RESOLUTION NO. 508**

**A RESOLUTION OF THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY COMMISSION  
ADOPTING THE 2024 AUTHORITY INVESTMENT POLICY**

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

**Section 1. Recitals.**

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

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

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

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

E. The Commission desires to continue its existing investment policy with one change to increase the maximum allowable amount of money market funds from 15% to 20%.

**Section 2. 2024 Investment Policy.** The Commission hereby adopts the 2024 Investment Policy attached hereto as Exhibit A. Such policy supersedes all prior investment policies adopted by the Commission.

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

Adopted this \_\_\_\_ day of February, 2024.

\_\_\_\_\_  
Felicia Williams, President

Attest:

\_\_\_\_\_  
Jess Talamantes, Secretary

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

I, Frank R. Miller, do hereby certify that the foregoing resolution was duly and regularly adopted by the Commissioners of the Burbank-Glendale-Pasadena Airport Authority at its regular meeting held on the \_\_\_\_ of February 2024 by the following vote:

AYES:

NOES:

ABSENT:

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Frank R. Miller  
Assistant Secretary

# EXHIBIT A

## 2024 INVESTMENT POLICY

### BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

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

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

#### INVESTMENT MANAGER

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

#### BASIC POLICY AND OBJECTIVES

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

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

## EXHIBIT A

### TYPES OF INVESTMENTS

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

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

## EXHIBIT A

### MATURITY LIMITATIONS

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

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

### PURCHASE OF SECURITIES/DEPOSITS

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

### PAYMENT FOR SECURITIES AND SAFEKEEPING

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

### PORTFOLIO DIVERSIFICATION

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

### INVESTMENT RESOURCES

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

### CASH MANAGEMENT

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

### REPORTING REQUIREMENTS

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

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

## **EXHIBIT A**

### **INTERNAL CONTROLS**

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

**EXHIBIT A**  
**EXHIBIT A-1**  
**PORTFOLIO GUIDELINES**

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

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



**STAFF REPORT PRESENTED TO THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FEBRUARY 20, 2024**

**AMENDMENT NO. 3 TO AIRPORT USE AGREEMENT  
AVELO AIRLINES, INC.**

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

**SUMMARY**

At its special meeting on January 16, 2024, the Finance and Administration Committee (“Committee”) voted unanimously (3–0) to recommend that the Commission approve the proposed Amendment No. 3 (“Amendment”) to the Airport Use Agreement (“AUA”) with Avelo Airlines, Inc. (“Avelo”) for the reduction of 368 square feet of exclusive use space.

**BACKGROUND**

On February 16, 2021, the Authority entered into an AUA with Avelo to facilitate the development, promotion, and improvement of air commerce.

This AUA with Avelo has been amended twice through the years, the last amendment approved on February 7, 2022, which extended the term of AUA to June 30, 2025.

Under the AUA, Avelo leases approximately 1,133 square feet of exclusive use space for office and storage space for its airline operation.

On November 21, 2023, Avelo notified the Authority of a desire to return 290 square feet of office space and 78 square feet of ramp storage space.

**DETAILS**

Location of space proposed to be returned:

1. 290 square feet of office space located in the East Concourse; Terminal A
2. 78 square feet of ramp storage space located in East Concourse; Terminal A

**IMPACT ON REVENUE**

The proposed Amendment reduces revenue by \$6,670 per year for the return of 290 square feet of office space and \$681.72 per year for the return of 78 square feet of ramp storage space.

### RECOMMENDATION

At its special meeting on January 16, 2024, the Committee voted unanimously (3–0) to recommend that the Commission approve the proposed Amendment with Avelo and authorize the President to execute same.

**AMENDMENT NO. 3 TO  
AIRPORT USE AGREEMENT**

(Burbank-Glendale-Pasadena Airport Authority / Avelo Airlines)

This AMENDMENT NO. 3 ("Third Amendment") to the February 16, 2021 Airport Use Agreement (as amended, the "Agreement") executed by the Burbank-Glendale-Pasadena Airport Authority ("Authority"), a California joint powers agency, and Avelo Airlines, Inc. ("Airline"), a Nevada corporation formerly known as TEM Enterprises, is dated \_\_\_\_\_, 2023 for reference purposes.

**RECITALS**

A. The parties executed the Agreement to set forth their respective rights, privileges, and obligations with respect to Airline's use and occupancy of the Bob Hope Airport and to facilitate the development, promotion, and improvement of air commerce.

B. The parties have executed an April 19, 2021 First Amendment to the Agreement and a February 7, 2022 Second Amendment to the Agreement.

C. The parties desire to further amend the Agreement to terminate the Agreement as to certain Exclusive Use Space and reduce the rent payable under the Agreement.

**NOW, THEREFORE**, the parties agree as follows:

**1. Reduction of Space.** As of \_\_\_\_\_, 2024 (the "Effective Date"): (i) Exhibit C (Description of Exclusive Use Space) to the Agreement shall be replaced with the attached Exhibit C; (ii) the Exclusive Use Space shall be limited to the reduced space in such new Exhibit; and (iii) the Agreement shall terminate as to the space shown in the existing Exhibit C that is not shown on the new Exhibit C attached hereto, except for obligations of Airline with respect to that space that arise prior to the Effective Date, and Airline shall vacate such space.

**2. Reduction in Rent.** As of the Effective Date, Section 6.01 of the Agreement shall be deleted and shall be replaced with the following:

"6.01. Rental. Airline shall pay to the Authority as rent for the Exclusive Use Space during the term hereof, without notice or demand and without deduction or setoff, the amounts set forth in this Section 6.01 ("Rental"). Said Rental shall be payable monthly, in advance, on or before the first (1st) day of each month, and shall be subject to adjustment as provided in Article VII.

(a) For 109 square feet of office space in building 9, a monthly sum computed at the rate of \$20.70 per square foot per year.

(b) For N/A square feet of ticket counter space, a monthly sum computed at the rate of \$26.45 per square foot per year.

(c) For N/A square feet of ramp storage space, a monthly sum computed at the rate of \$8.74 per square foot per year.

(d) For 94 square feet of operations office space, a monthly sum computed at the rate of \$17.71 per square foot per year.

(e) For N/A square feet of baggage make up space, a monthly sum computed at the rate of \$8.74 per square foot per year.

(f) For N/A square feet of office space in the East Concourse, a monthly sum computed at the rate of \$23.00 per square foot per year.

(g) For N/A square feet of cargo public parking, a monthly sum computed at the rate of \$0.60 per square foot per year.

(h) For 26 square feet of terminal storage space, a monthly sum computed at the rate of \$20.70 per square foot per year.


(i) For 536 square feet of office space, a monthly sum computed at the rate of \$20.70 per square foot per year.”

**3. Counterparts.** This Third Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same document.

**4. Preservation of Agreement.** Except as expressly modified by this Third Amendment, all of the provisions of the Agreement (as previously amended) shall remain unaltered and in full force and effect.

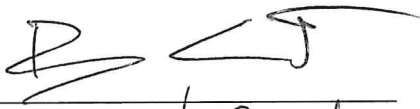
**TO EFFECTUATE THIS THIRD AMENDMENT,** the parties have caused their duly authorized representatives to execute this Third Amendment by signing below.

**AVELO AIRLINES, INC.**

By: 

Print Name: TREVOR YEARY

☐ Chairperson ☐ President ☒ Vice President

By: 

Print Name: Daniel Camero

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

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

**BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY**

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Approved as to form:

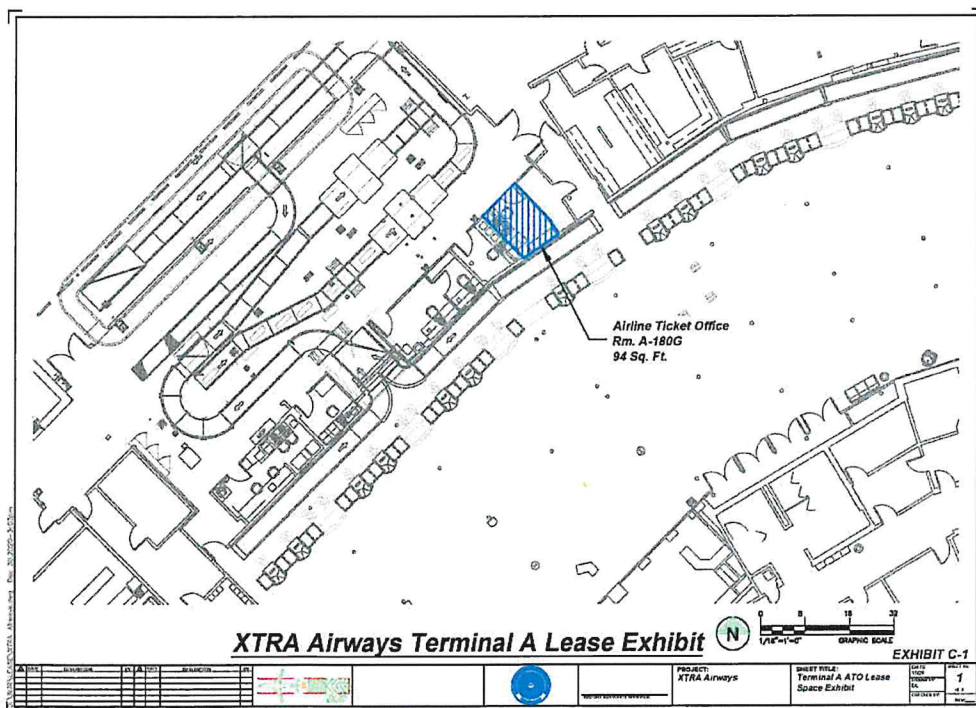
\_\_\_\_\_  
Richards, Watson & Gershon  
A Professional Corporation

## EXHIBIT C

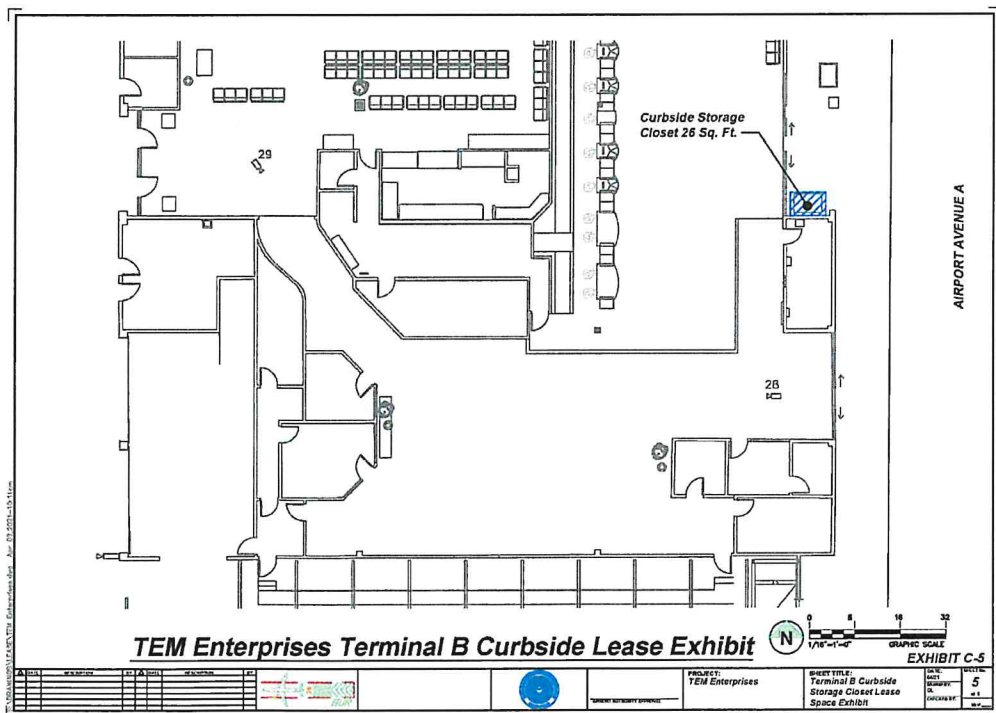
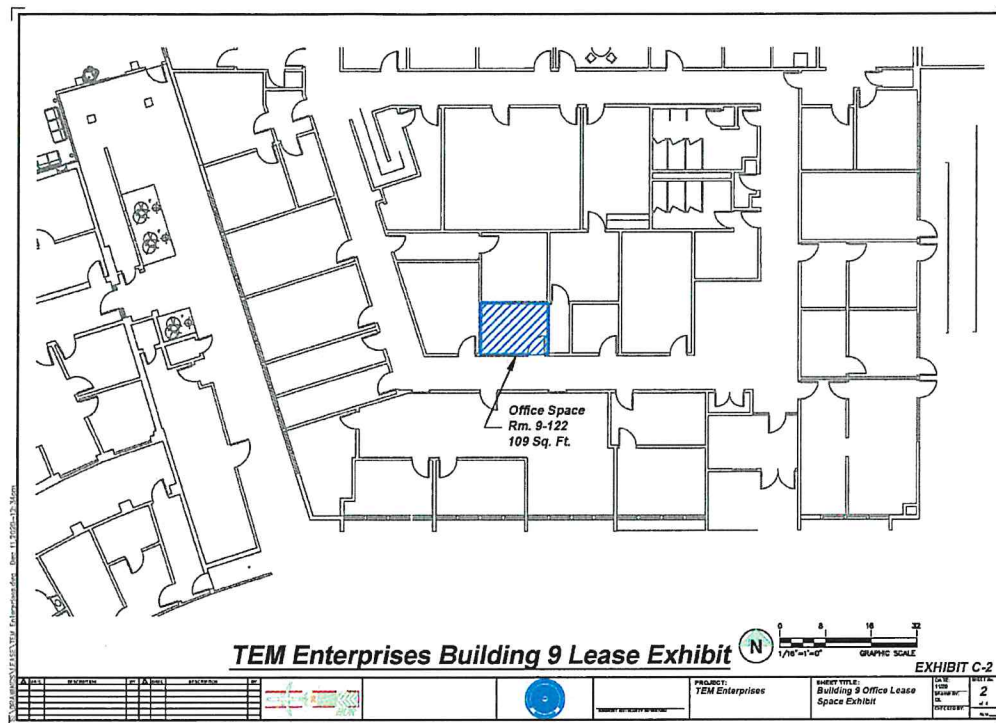
### Description of Exclusive Use Space

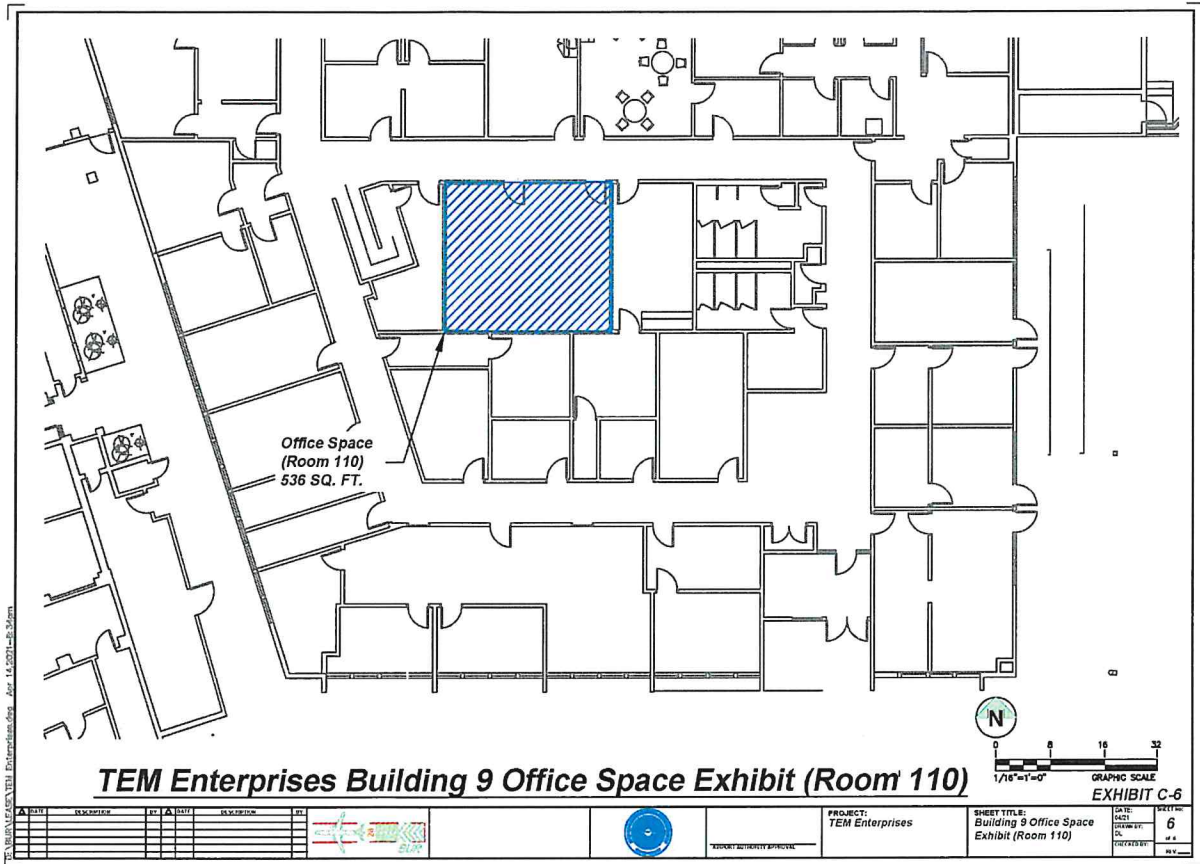
<u>Area</u>	<u>Square Footage</u>
Operations Office Space 9-122	109
Airline Ticket Office A-180G	94
Breakroom E-163G	N/A
Ramp Storage Space A5, E-150	N/A
Terminal Storage Space	26
Office Space (Room 110)	536
Baggage Service Office Space	N/A
Cargo Bay and Associated Office Space	N/A
Cargo Public Parking	N/A
Baggage Make up Space	N/A

See attached plot plan for layout of above space at Airport.









**STAFF REPORT PRESENTED TO THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FEBRUARY 20, 2024**

**DECLARATION OF INTENT TO USE BOND PROCEEDS FOR REIMBURSEMENT  
OF PROJECT EXPENDITURES INCURRED BEFORE BOND ISSUANCE  
PURSUANT TO U.S. TREASURY REGULATIONS SECTION 1.150-2**

Presented by John T. Hatanaka  
Senior Deputy Executive Director

**SUMMARY**

The Authority plans to sell bonds to finance cost for the Replacement Passenger Terminal (“RPT”) project. The current plan of finance anticipates the issuance of bonds in the second quarter of 2024, but the Authority may incur project expenditures before then. Pursuant to federal tax law, the Authority can make an official declaration of the intent under U.S. Treasury Regulations Section 1.150-2 to allow for the use of tax-exempt bond proceeds to make reimbursements for expenditures incurred before bond issuance.

At its special meeting on January 24, 2024, the Executive Committee (“Committee”) voted unanimously (3–0) to recommend that the Commission adopt proposed Resolution No. 509 to declare the intent to reimburse for RPT project expenditures incurred before bond issuance date.

**DETAILS**

The RPT project is underway. It is anticipated that a significant portion of the cost of the project will be funded by bond proceeds. Staff has been working with the financing team so that the Authority may issue bonds in the second quarter of 2024. The bonds may include a combination of traditional tax-exempt bonds, alternative minimum tax (“AMT”) bonds and taxable bonds.

Under federal tax law, a local government may issue tax-exempt bonds to fund capital projects, if requirements are met. For a holder of tax-exempt bonds, the interest earnings from the bonds are exempt from federal and, often, state and local income taxes. Because of this advantage, tax-exempt bonds usually carry lower interest rates, resulting in cost savings to the issuer’s benefit.

Many components of a municipal airport project do not meet all of the federal tax requirements for traditional tax-exempt bonds. Those components often can be financed with AMT bonds. For a holder of AMT bonds, the interest earnings from the bonds are specific items of tax preference for purposes of the federal alternative minimum tax. Thus, AMT bonds usually carry higher interest rates in comparison to traditional tax-exempt bonds, but still have lower interest rates relative to taxable bonds.

The Authority may also issue taxable bonds to fund any component of the RPT project that does not meet the requirements for traditional tax-exempt bonds or AMT bonds. At this time, no taxable bonds are anticipated for the 2024 issuance.

2909419.2

STAFF REPORT\COMMISSION\2-20-2024

DECLARATION OF INTENT TO USE BOND PROCEEDS FOR REIMBURSEMENT  
OF PROJECT EXPENDITURES INCURRED BEFORE BOND ISSUANCE PURSUANT  
TO U.S. TREASURY REGULATIONS SECTION 1.150-2



Pursuant to federal tax law, the Authority may use proceeds of tax-exempt bonds (including AMT bonds) to make reimbursements for eligible project expenditures incurred before the bond issuance date, if the Authority makes an official declaration of intent under U.S. Treasury Regulations Section 1.150-2. The proposed resolution will serve as such declaration.

As the RPT project design-build team moves forward, it is possible that the Authority will need to incur reimbursement-eligible expenditures before the bond issuance. Staff recommends that the adoption of the proposed resolution, to preserve the option of using bond proceeds for reimbursement. This resolution will serve only as the declaration of intent under the U.S. Treasury Regulations. It does not bind the Authority with respect to the issuance of the bonds or the incurrence of expenditure. Staff anticipates presenting resolutions for the authorization of bonds and related documents in March.

#### RECOMMENDATION

At its special meeting on January 24, 2024, the Committee voted unanimously to recommend that the Commission adopt the proposed Resolution No. 509 to declare the intent to reimburse for RPT project expenditures incurred before bond issuance date.

## RESOLUTION NO. 509

### A RESOLUTION OF THE BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY COMMISSION DECLARING THE OFFICIAL INTENT OF THE BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY TO REIMBURSE ITSELF FOR CERTAIN CAPITAL EXPENDITURES FROM THE PROCEEDS OF DEBT OBLIGATIONS

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

#### Section 1. Findings.

A. The Authority intends to acquire, construct, improve and equip certain facilities at the Bob Hope Airport (commonly known as Hollywood Burbank Airport), including but not limited to a 14-gate replacement passenger terminal, parking facilities, roadways, and other support and related facilities (the "Project").

B. The Authority expects to pay certain capital expenditures in connection with the Project prior to the issuance by it of debt obligations for the purpose of financing costs associated with the Project (such expenditures paid before issuance of debt, the "Reimbursement Expenditures").

C. The Authority reasonably expects that debt obligations, which may include debt issued as interim financing, in an amount not expected to exceed \$1,000,000,000 will be issued by it for the purpose of financing costs of the Project and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures.

D. With respect to applicable debt obligations, Section 1.150-2 of the United States Treasury Regulations requires the Authority to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing.

E. Proceeds of such debt obligations will be allocated to Reimbursement Expenditures no later than 18 months after the later of (i) the date the cost is paid, or (ii) the date the Project (or each component thereof) is placed in service or abandoned (but in no event more than three years after the cost is paid).

Section 2. Adoption for Purposes of Treasury Regulations Section 1.150.  
This resolution is adopted by the Authority solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the United States Treasury

Regulations, and does not bind the Authority to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3.    Declaration of Intent to Reimburse.    The Authority hereby declares its official intent to use proceeds of debt obligations to reimburse itself for Reimbursement Expenditures.

Section 4.    Effective Date.    This Resolution shall be effective upon adoption. Adopted this \_\_\_\_day of \_\_\_\_, 2024.

---

Felicia Williams, President

Attest:

---

Jess Talamantes, 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 \_\_\_\_\_ 2024 by the following vote:

AYES:

NOES:

ABSENT:

---

Frank R. Miller, Assistant Secretary

**STAFF REPORT PRESENTED TO THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FEBRUARY 20, 2024**

**AWARD OF PROFESSIONAL SERVICES AGREEMENT  
DATA REPORTING SYSTEM  
AIRPORT WORKERS SCREENING PROGRAM**

Prepared by Ray Hunting  
Airport Security Manager

**SUMMARY**

Subject to the recommendation of the Operations and Development Committee (“Committee”) at its meeting immediately preceding the Commission meeting, Staff seeks approval for the award of a Professional Services Agreement (“Agreement”) to JMA Strategy Group (“JMA”) for development of a data reporting system to comply with Airport Workers Screening Program (“AWSP”) requirements imposed by the Transportation Security Administration (“TSA”), which initiated random checks effective September 2023. The proposed Agreement is for a three-year base term with two one-year extension options available to the Commission at its discretion. The Agreement has a not-to-exceed contract price of \$256,317.36 during the base term, with a first-year annual cost of \$105,510 and an annual cost of \$75,403.68 for the next two years.

This system will be incorporated into the Authority’s Airport Security Plan (“ASP”) and will support the production of the required documentation that is governed by and subject to a TSA annual audit. Due to the need to begin implementation of these services as quickly as possible, subject to the recommendation of the Committee, this item has also been placed on the Commission agenda for consideration at its meeting immediately following the Committee’s meeting.

**DESCRIPTION**

TSA recently issued a security directive mandating that Airport Sponsors implement an AWSP. One of the issues raised with TSA is the compiling of the audit screening documents. Staff researched products that would help manage security staffing deployment, as well as provide the required recordkeeping of the badged airport workers undergoing the screening process.

JMA has deployed its proprietary system at Los Angeles International Airport (“LAX”) to positive reviews. Subsequently, Staff met with JMA to review the product to determine its capability of improving security personnel deployment, management, and documentation recording. One of the benefits of JMA’s system is that it provides access via a website that will allow Staff and the Authority’s contracted security personnel to actively monitor the AWSP. TSA-required information will be recorded on a portable device and then transmitted to the website where it can be reviewed by Staff in real time. The system will provide TSA direct access to the information and eliminate the need for double handing (i.e. collection, collation, and reinput of data) by Staff. An additional benefit of the JMA product is its flexibility to incorporate future security functions into the program.

The Authority engages Allied Universal to provide security personnel to assist with different duties under the ASP, many of which require documentation to be maintained. Currently all documentation is in the form of paper logs and requires double handling prior to being delivered to TSA. The JMA program will not only improve the efficiency and productivity of the Airport Security Department but significantly reduce potential data transfer errors in the reports required by TSA.

#### BUDGET IMPACT

The estimated FY 2024 expenditures for this project amounts to \$56,635 and will be accommodated under the \$205,000 in appropriations that were included in the adopted FY 2024 budget dedicated to address upgrades to security technology. Appropriations for the remainder of the base and future year terms will be requested in subsequent fiscal year budgets.

#### SCHEDULE

From receipt of a Notice to Proceed, it is anticipated that the system will be deployed in nine weeks for testing and acceptance.

#### RECOMMENDATION

Subject to the recommendation of the Committee at its meeting immediately preceding the Commission meeting, Staff seeks Commission approval of the proposed three-year Agreement with JMA for a not-to-exceed cost of \$256,317.36 and authorization for the President to execute the same.

**STAFF REPORT PRESENTED TO THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FEBRUARY 20, 2024**

**MODIFICATION OF TRAVEL AUTHORIZATION  
FOR MEETING WITH VINCI AIRPORTS  
AND ATTENDANCE AT  
PASSENGER TERMINAL EXPO AND CONFERENCE**

Presented by John T. Hatanaka  
Senior Deputy Executive Director

**SUMMARY**

Staff seeks Commission approval of a modification of the travel authorization approved for President Williams to attend the Passenger Terminal Expo and Conference being held in Frankfurt, Germany from April 16-18, 2024. The proposed modification will allow President Williams to meet with Vinci Airports (Vinci), parent company of TBI Airport Management (TBI), for a tour of Lisbon International Airport (LIS) as part of this trip.

**BACKGROUND**

On October 16, 2023, the Commission approved travel authorizations at an estimated total cost of \$20,000 for certain Authority personnel to attend the Routes Americas 2024 forum in Bogota, Columbia, the Passenger Terminal Expo and Conference in Frankfurt, Germany, and the Airports Council International Joint Board Meeting in Istanbul, Turkey. On December 18, 2024, the Commission approved modifications to those travel authorizations to allow Thomas Henderson, Director, Operations to replace Deputy Executive Director Kimball at the Routes Americas conference, and to allow Deputy Executive Director Kimball to attend the Passenger Terminal Expo and Conference. The total revised cost estimate with the approved modifications is \$23,000.

**PROPOSED MODIFICATION**

Mr. Emmanuel Menanteau is Vinci's Area Director for the United States, Northern and Eastern Europe, and Southeast Asia. On January 25, 2024, Mr. Menanteau suggested that President Williams tour the operations of LIS prior to the Passenger Terminal Expo and Conference. Similar to how Hollywood Burbank Airport is operated by TBI under a management contract, LIS is operated by Vinci under a management contract. If the proposed travel authorization modification is approved, President Williams will meet with Vinci representatives in Lisbon and tour LIS facilities and operations on the same trip that she attends the Passenger Terminal Expo and Conference.

**FISCAL IMPACT**

The added segment of travel to include Lisbon is approximately \$1,000.

**RECOMMENDATION**

Staff recommends that the Commission approve the proposed travel authorization modification.

**STAFF REPORT PRESENTED TO THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FEBRUARY 20, 2024**

**LETTER OF OPPOSITION  
TO CALIFORNIA AIR RESOURCES BOARD**

Prepared by Pamela Marcello  
Senior Director, Government and Public Affairs

**SUMMARY**

Staff seeks Commission approval of a letter of opposition, copy attached, to the California Air Resources Board ("CARB") regarding a proposed amendment to the Low Carbon Fuel Standard ("LCFS") to modify the existing exemption for jet fuel.

**BACKGROUND**

California has been working towards environmental sustainability through various legislative measures, aiming to reduce greenhouse gas emissions while also emphasizing the importance of reliable, low-carbon fuel supplies.

CARB adopted the LCFS in 2009 to incentivize the production of cleaner fuels and reduce the demand for petroleum-based fuels. The LCFS exempts certain fuels including conventional jet fuel and aviation gasoline. CARB is now considering LCFS amendments to implement its 2022 Scoping Plan Update.

Among other things, the proposed amendments to the LCFS eliminate the exemption afforded to fossil-based jet fuel for intrastate aviation starting in 2028. This means that the use of fossil jet fuel for intrastate aviation will result in carbon deficits under the LCFS program. The aim of including fossil jet fuel in the LCFS program is to "encourage the transition" to lower carbon-intensity aviation fuels and to support the overall goal of reducing greenhouse gas emissions and improving air quality within the state.

Sustainable Aviation Fuel ("SAF"), an alternative lower carbon-intensity aviation fuel, is still a scarce commodity and the removal of this exemption before adequate supplies are developed is likely to result in reduction of operations capacity. Additionally, SAF is currently around three or four times more expensive than conventional jet fuel compared to five times two years ago, even as SAF has rallied over the past year as more airlines are starting to adopt cleaner fuel.

The California Airports Council ("CAC") has submitted a letter of opposition to CARB, copy attached, and has urged each airport operator to do the same. CAC is concerned that the proposed modification of the jet fuel exemption may impose substantial economic and operational burdens on airports without increasing the production or storage of Sustainable Aviation Fuels ("SAF"). Staff shares this concern and has prepared a draft letter of opposition to CARB for the Commission's consideration.



### BUDGET IMPACT

With a State tax of Jet Fuel A, airlines would be expected to pass through the cost to consumers by raising ticket prices, leading to a reduction in passenger demand and potentially loss of revenue for the Hollywood Burbank Airport.

### RECOMMENDATION

Staff recommends the Commission approve the proposed letter of opposition to CARB regarding the proposed LCFS amendment to modify the existing exemption for jet fuel.

#### Attachments:

Exhibit A: CAC Letter of Opposition  
Exhibit B: Draft Letter of Opposition



February 6, 2024

California Air Resources Board  
P.O. 2815  
Sacramento, CA 95812

**Re: Opposition to California Air Resources Board Proposal to Regulate Jet Fuel**

Dear ARB Members,

The California Airports Council is writing to share our grave concern and opposition to the recent California Air Resources Board (CARB) proposal to regulate jet fuel under its Low Carb Fuel Standard (LCFS) program.

Airports are a cornerstone of California's economic infrastructure, providing a gateway for commerce, tourism, and trade that supports the state's status as a global economic powerhouse. Our commitment to sustainability is evident in our efforts to achieve carbon neutrality across our operations by a set target date. A pivotal element of this initiative involves the adoption of Sustainable Aviation Fuels (SAF), for which we are actively engaging with industry partners to ensure a supply of three billion gallons of SAF in the United States by 2030. This objective necessitates the establishment of innovative policy incentives, simplifying permitting processes, and fortifying partnerships among airports, fuel producers, airlines, environmental groups, and governmental bodies.

California has been at the forefront of fostering the SAF industry through the LCFS Program, which effectively narrows the cost gap between SAF and traditional jet fuels by offering credits for opting into SAF usage. This market-driven, voluntary approach has significantly contributed to the burgeoning SAF market within the state and beyond. As demand for SAF rises, we foresee continued market expansion facilitated by the state's proactive policies.

We recognize and appreciate California's leadership role in adopting Sustainable Aviation Fuels (SAF), which is crucial for our shared environmental goals. However, we are concerned that the proposed regulations may not account for the significant infrastructure upgrades required for SAF and Jet A blending at airports, which are not ideally equipped for this process. Furthermore, SAF's transportation and storage logistics differ markedly from those for conventional jet fuel, which has primarily traveled by pipeline. Implementing this proposal could impose substantial economic and operational burdens on our airports, potentially slowing the state's progress toward a sustainable aviation future. A continued

focus on partnership and leveraging existing successful practices, such as blending SAF at terminals, is a more efficient and economically viable path forward.

Against this backdrop, we are alarmed by CARB's new proposal to classify jet fuel as an obligated fuel under the LCFS Program, effectively rescinding the current exemption for conventional jet fuel for intrastate flights. This shift will likely escalate jet fuel costs without proportionately increasing the production or usage of SAF due to the existing cost disparity. Furthermore, the proposed regulation may encroach upon federal jurisdiction, as recognized by CARB in 2018. It could lead to protracted legal challenges, diverting resources from more constructive endeavors such as enhancing SAF production.

The aviation sector, including airports, is a substantial economic driver, contributing 4.1% to California's GDP and directly supporting over 380 thousand jobs. Our industry's vitality is integral to the economic well-being and growth of the state, bolstering sectors such as agriculture, tourism, technology, and small businesses. To maintain this trajectory, it is imperative to leverage CARB's leadership in promoting SAF production, which promises new employment and economic growth opportunities.

Hence, we strongly advocate for CARB to retract this proposal, uphold the current voluntary framework for SAF, and collaborate with airports, airlines, and related stakeholders to develop strategies that accelerate SAF accessibility in California. Our collective goal should be to eliminate hurdles to SAF production and utilization, ultimately increasing its uptake by aircraft operating in the state.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Lites". The signature is stylized with a large, looped "J" and a cursive "Lites".

Jim Lites  
Executive Director  
California Airports Council

January 16, 2024

[BOARD MEMBER(S) NAMES]  
California Air Resources Board  
P.O. 2815  
Sacramento, CA 95812

**Re: Opposition to California Air Resources Board Proposal to Regulate Jet Fuel**

Dear [CARB BOARD ADDRESSEE HERE]:

I write on behalf of the Burbank-Glendale-Pasadena Airport Authority (“Authority”) to express serious concern and opposition to the recent California Air Resources Board (“CARB”) proposal to regulate jet fuel under its Low Carb Fuel Standard (“LCFS”) program. The Authority owns and operates Hollywood Burbank Airport.

The U.S. airline industry plays a vital role in California’s economy. Furthermore, the industry is committed to reducing its climate impact and achieving “net zero” carbon emissions by 2050. Transitioning to Sustainable Aviation Fuels (“SAF”) is core to this commitment, and the industry has pledged to work with governments and other stakeholders to make three billion gallons of SAF available in the United States by 2030. Achieving these goals requires new and additional policy incentives, streamlined permitting processes, and close collaboration among airlines, fuel companies, manufacturers, environmental organizations and governments, among others.

With respect to SAF, California has established itself as an early leader in attracting investment, production, and use of SAF through the existing LCFS Program, which provides an opt-in credit for SAF that helps reduce the price difference between SAF and conventional jet fuel. This voluntary regulatory structure has been successful in enabling the growth of the SAF market in California and across the country. California has the most viable market for SAF today in the United States and, as airlines increase their demand, the market continues to grow.

Aviation accounts for only 2.6% of United States’ greenhouse gas emissions. In contrast, aviation’s impact on the country’s and the state’s gross domestic product is significant, respectively amounting to 5% and 4.1%. There are 380,000 employees of United States commercial aviation firms based in California, with an overall economic impact of \$194 billion<sup>1</sup>. Aviation is critical to driving California’s economy and its rank as the 5<sup>th</sup> largest economy in the world. Aviation enables \$114 billion in annual trade flows and underpins many of the rest of state’s biggest economic drivers such as agriculture, tourism, manufacturing, banking, technology and small business. Ensuring a healthy and vibrant aviation industry is essential to California’s future, and leveraging CARB’s early leadership on SAF can enable California leadership in the emerging SAF production industry, creating new jobs and economic development opportunities.

With this context, the Authority respectfully asks CARB to reconsider the proposal to regulate jet fuel as an obligated fuel under the LCFS Program. It our understanding that CARB’s proposed changes to the LCFS Program include elimination of the existing exemption for conventional jet

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<sup>1</sup> [The Economic Impact of Civil Aviation on the U.S. Economy, State Supplement, US Department of Transportation, November 2020](#)

fuel use for flights within California. This proposed change is unlikely to result in increased SAF production, availability, or use in the state, but would lead to higher jet fuel prices. The primary impediment to increased SAF production and availability in California remains the higher cost of SAF for producers and buyers relative to conventional jet fuel and renewable diesel. CARB's proposal would not meaningfully address this fundamental challenge and therefore is unlikely to meaningfully increase SAF supply or use.

It bears emphasis that federal law preempts state agencies from regulating jet fuel to reduce emissions from aviation. CARB recognized this fact when it exempted jet fuel in 2018.<sup>2</sup> Aviation has unique circumstances, which go beyond considerations of interstate commerce, for the safe operation and maintenance of aircraft. Federal law, including the Clean Air Act, fully occupies this field and gives exclusive regulatory jurisdiction to federal agencies like the Environmental Protection Agency and the Federal Aviation Administration.

Moving forward with eliminating the fossil jet fuel exemption and implementation of a new obligation inevitably will result in lengthy and costly litigation that does nothing to advance the mission of increasing SAF production. Such litigation will divert resources from the state and the aviation industry that would be better spent enabling greater SAF production. Our mutual interest is to increase SAF production, availability, and use. The most effective way to accomplish this is to continue the positive, collaborative approach represented by the existing "opt-in" mechanism developed by CARB and the aviation community.

Based on these considerations, the Authority urges CARB to withdraw the proposal to remove the exemption for jet fuel for intrastate flights. Instead, CARB should preserve the existing opt-in approach for SAF and partner with the aviation sector and stakeholders across the emerging SAF ecosystem on new policies and approaches to speed the availability of SAF in California.

Sincerely,

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<sup>2</sup> CARB stated that "[s]ubjecting aircraft fuels to annual carbon intensity standards would raise federal preemption issues" *available at* [https://ww2.arb.ca.gov/sites/default/files/barcu/regact/2018/lcfs18/isor.pdf?\\_ga=2.259407882.1202437490.1641231788-253234234.1573227006](https://ww2.arb.ca.gov/sites/default/files/barcu/regact/2018/lcfs18/isor.pdf?_ga=2.259407882.1202437490.1641231788-253234234.1573227006)

**STAFF REPORT PRESENTED TO THE  
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY  
FEBRUARY 20, 2024**

**APPROVAL OF TASK ORDER 4  
REPLACEMENT PASSENGER TERMINAL PROJECT**

Prepared by Patrick Lammerding  
Deputy Executive Director, Planning and Development

**SUMMARY**

At its special meeting on January 24, 2024, the Executive Committee (“Committee”) voted unanimously (3–0) to recommend that the Commission approve a proposed Task Order 4 for Holder Pankow Tec, a Joint Venture (“HPTJV”), copy attached, in the amount of \$55,750,716 to fund the following items related to the construction of the Replacement Passenger Terminal (“RPT”) Project.

Component Guaranteed Maximum Price (“CGMP”):

1. CGMP – 04, Site Utilities **\$13,249,507**
2. CGMP – 05, Terminal Structure Steel **\$42,501,209**

**BACKGROUND**

On December 19, 2022, the Commission awarded HPTJV a design-build agreement for the RPT Project. HPTJV has begun design and preconstruction efforts and has reached several milestones, including the design concept selection by the Commission on April 17, 2023. The design-build agreement includes provisions allowing for the submission of Component Guaranteed Maximum Price (“CGMP”) proposals for incremental elements of the work prior to execution of the final Guaranteed Maximum Price (“GMP”) proposal. Submittal requirements and preparation guidelines for CGMP proposals are addressed in PR-04 of Exhibit H of the design-build agreement.

To date, the Commission has approved Task Order 1 for design services in the amount of \$55,000,00, and Task Orders 2 and 3 for preconstruction services in the amounts of \$76,933,511 and \$19,280,948 respectively. The proposed Task Order 4 in the amount of \$55,750,716 would bring the total commitment to \$55,000,000 for design and \$151,965,175 for preconstruction services and materials.

Task Order 1 for design services is funded through an approved FAA Passenger Facility Charge application. Task Orders 2 and 3, and proposed Task Order 4, are initially to be funded through a combination of available grants, and the \$200 million commercial paper program the Authority has available for interim financing until a planned issuance of General Airport Revenue Bonds (“GARBs”) for construction funding is undertaken in late spring 2024.

The commitments for these Task Orders do not reflect the intended cash demands for these Task Orders. Estimated cash flows for the proposed CGMPs are attached to this staff report which reflects a cash outlay requirement of \$198,743 for site utility work and \$1,912,554 for the procurement of the terminal steel through FY 2024.

1. CGMP – 04 - Site Utilities: **\$13,249,507**

1. This scope of work includes the storm sewer, sanitary sewer, domestic water, and recycled water piping and structures to provide a complete & functional wet system for the site.
2. This subcontract is anticipated to be executed in February 2024.
3. This CGMP is \$1,685,277 under the 30% estimate budget for this element of work.
4. DBE participation for CGMP 4 will be 25%.
5. Invoice draws for this scope of work is anticipated to be between April 2024 and December of 2025. See cashflow attachment.

2. CGMP – 05 - Terminal Structure Steel: **\$42,501,209**

1. This scope of work includes purchase of material and erection of Terminal structural steel, metal decking, and stairs. Additionally, this scope includes the structural steel associated with the silver screen canopy.
2. This subcontract is anticipated to be executed in February 2024.
3. This CGMP is \$3,519,213 under the 30% estimate budget for this element of work.
4. Steel mill order is anticipated to be placed in April 2024.
5. Steel erection is anticipated to commence in August 2024.
6. DBE participation for CGMP 5 will be 25%.
7. Invoice draws for this scope of work is anticipated to be between March 2024 and November of 2025. See attached cash flow.

The current procurement plan assumes that the GMP proposal will be submitted to the Commission for consideration in April FY 2024.

### FUNDING

The adopted FY 2023-2024 budget included appropriations as placeholders, subject to modification as the fiscal year progresses, for RPT Project early works and preconstruction expenditures in the amount of \$123,483,956. With the proposed Task Order 4, the total commitments for these expenditures total \$151,965,175. While these Task Order commitments to date exceed the original budget estimate, these costs are to be funded through applicable federal grants and supported with rollover issues from the commercial paper program until the issuance of the construction financing through the issuance of GARBs currently planned for the late spring of 2024.

Separately, the design services (Task Order 1 for \$55,000,000) is funded through an already approved Federal Aviation Administration Passenger Facility Charge Application.

### RECOMMENDATION

At its special meeting on January 24, 2024, the Committee voted unanimously (3–0) to recommend that the Commission approve proposed Task Order No. 4 in the amount \$55,750,716 for HPTJV and authorize the Executive Director to execute same.

## CGMP 04 - Site Utilities

Estimated Cash Flow by Month

01.17.24

2024	January-24	\$	-
	February-24	\$	-
	March-24	\$	-
	April-24	\$	33,124
	May-24	\$	66,248
	June-24	\$	99,371
	July-24	\$	165,619
	August-24	\$	298,114
	September-24	\$	529,980
	October-24	\$	529,980
	November-24	\$	529,980
	December-24	\$	794,970
2025	January-25	\$	1,059,961
	February-25	\$	1,589,941
	March-25	\$	1,589,941
	April-25	\$	1,457,446
	May-25	\$	1,192,456
	June-25	\$	927,465
	July-25	\$	794,970
	August-25	\$	662,475
	September-25	\$	397,485
	October-25	\$	264,990
	November-25	\$	132,495
	December-25	\$	132,495
			<b>\$ 13,249,507</b>



## CGMP 05 - Terminal Steel

### Estimated Cash Flow by Month

01.17.24

2024	January-24	\$	-
	February-24	\$	-
	March-24	\$	106,253
	April-24	\$	212,506
	May-24	\$	531,265
	June-24	\$	1,062,530
	July-24	\$	1,381,289
	August-24	\$	2,231,313
	September-24	\$	5,950,169
	October-24	\$	4,887,639
	November-24	\$	4,675,133
	December-24	\$	3,400,097
2025	January-25	\$	3,400,097
	February-25	\$	2,550,073
	March-25	\$	2,550,073
	April-25	\$	2,550,073
	May-25	\$	2,550,073
	June-25	\$	1,700,048
	July-25	\$	318,759
	August-25	\$	318,759
	September-25	\$	1,275,036
	October-25	\$	637,518
	November-25	\$	212,506
	December-25	\$	-
			<b>\$ 42,501,209</b>

**PROFESSIONAL SERVICES AGREEMENT**  
(Burbank-Glendale-Pasadena Airport Authority / JMA Strategy Group)

THIS PROFESSIONAL SERVICES AGREEMENT ("Agreement") is dated February 20, 2024 for reference purposes and is executed by the Burbank-Glendale-Pasadena Airport Authority ("Authority"), a California joint powers agency, and CHT Legatum, LLC (d/b/a JMA Strategy Group), a California limited liability company ("Consultant"). The Authority and Consultant may be referred to herein individually as a "Party" or collectively as the "Parties."

**RECITALS**

A. The Authority owns and operates the Bob Hope Airport (commonly known as Hollywood Burbank Airport) ("Airport") and desires to retain Consultant as an independent contractor to provide the following professional services: development of a software platform for the Transportation Security Administration-mandated airport employee screening project.

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

**NOW, THEREFORE**, the parties agree as follows:

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

A. "Airport Rules and Regulations": July 1, 2023 Airport Rules and Regulations or any successor adopted by the Authority Commission.

B. "Commencement Date": February 5, 2024

C. "Contract Administrator": Ray Hunting or a duly authorized designee.

D. "Contract Limit": \$256,317.36

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

F. "Expiration Date": January 31, 2027

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

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

I. "Indemnities": as defined in Section 11(A).

- J. "Insurance Requirements": the insurance requirements set forth in the attached Exhibit B.
- K. "Liabilities": any actual or alleged causes of action, claims, costs, damages, demands, expenses (including fees of accountants, attorneys, and other professionals), judgments, liens, losses, penalties, and proceedings of any nature whatsoever.
- L. "PII": personally identifiable information.
- M. "Proposal": Consultant's November 10, 2023 proposal set forth in the attached Exhibit A.
- N. "Services": the tasks set forth in the Proposal.
- O. "TBI": TBI Airport Management, Inc.

## **2. Services.**

A. Consultant shall perform the Services in a timely, regular basis in accordance with the Federal Requirements and applicable laws including the Health Insurance Portability and Accountability Act of 1996, the Americans with Disabilities Act, the Stored Communications Act (18 U.S.C. Sections 2701 et seq.), Civil Code Sections 1798.80 et seq., and the California Consumer Privacy Act (Civil Code Section 1798.100 et seq.). Time is of the essence in the performance of this Agreement.

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

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

## **3. Term.**

A. This Agreement shall commence on the Commencement Date and shall expire on the Expiration Date unless earlier terminated or extended as provided below.

B. The Authority shall have two (2) options by which it may extend the term of this Agreement by one (1) year at a time in its sole discretion. The extension options may be exercised sequentially or concurrently. To exercise an extension option, the Authority shall give written notice to Consultant at least thirty (30) days prior to the then-scheduled expiration date.

C. If Consultant breaches this Agreement and fails to cure such breach within thirty (30) days of written notice from the Contract Administrator, then the Authority may immediately terminate this Agreement for cause. Notwithstanding anything to the contrary provided herein, either party may terminate this Agreement for convenience, with or without cause, upon sixty (60) days prior written notice to the other party.

#### **4. Compensation.**

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

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

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

**6. Airport Rules and Regulations.** Consultant shall comply with the Airport Rules and Regulations. Consultant acknowledges that the Airport Rules and Regulations are available on the Authority's webpage ([hollywoodburbankairport.com](http://hollywoodburbankairport.com)), and Consultant may obtain a hard copy from the Authority upon request. Violations of the Airport Rules and Regulations by Consultant or its personnel shall be punishable as stated in the Airport Rules and Regulations including by administrative fines.

**7. COVID-19 Exposure Notice.** If Consultant learns that any Authority or TBI employee has a potential COVID-19 exposure from contact at the Airport with a qualifying individual (as defined in Labor Code Section 6409.6) employed by Consultant in the performance of the Services, then Consultant shall notify the Authority of that fact as soon as practically possible.. Consultant's obligation under this section shall survive expiration or termination of this Agreement.

#### **8. Work Product Ownership.**

A. Unless otherwise agreed upon in writing, all draft and final reports, documents, and other written material, and any and all images, ideas, concepts, designs including website designs, electronic data and files, and/or all other media whatsoever created or developed by

Consultant in the performance of this Agreement (collectively, "Work Product"), except for the Work Product that is subject to a third-party license, shall be considered to be "works made for hire" for the benefit of the Authority. All Work Product and any and all intellectual property rights arising from their creation, including all copyrights and other proprietary rights, shall be and remain the property of Authority without restriction or limitation upon their use, duplication or dissemination by Authority upon final payment being made. Consultant shall not obtain or attempt to obtain copyright protection as to any of the Work Product. "Work Product" shall not include any tangible or intangible thing to the extent protected by intellectual property or proprietary rights, and licensed to or owned by Consultant or a third party as of the Commencement Date.

B. Consultant assigns to Authority all rights of ownership to the Work Product, except for the Work Product that is subject to a third-party license, including any and all related intellectual property and proprietary rights that are not otherwise vested in the Authority pursuant to Paragraph A above.

C. Consultant warrants and represents that it has secured all necessary licenses, rights, consents or approvals necessary to the production of the Work Product, and that upon final payment, or termination by the Authority for Consultant's breach, the Authority shall have full legal title to the Work Product, and full legal authority and the right to use and reproduce the Work Product for any purpose, except for the Work Product that is subject to a third-party license. Without affecting any other indemnification obligation of Consultant in this Agreement, Consultant shall defend, indemnify and hold the Indemnitees harmless from any and all Liabilities in any way related to a claim that the Authority's use of any of the Work Product is violating federal, state or local laws, or any contractual provisions, or any rights or laws relating to trade names, licenses, franchises, copyrights, patents or other means of protecting intellectual property or proprietary rights and/or interests in products, ideas or inventions. In the event any use of any of the Work Product or other deliverables hereunder by Authority is held to constitute an infringement and the use of any of the same is enjoined, Consultant, at its expense, shall: (a) secure for the Authority the right to continue using the Work Product and other deliverables by suspension of any injunction, or by procuring a perpetual, irrevocable license or licenses for the Authority; or (b) modify the Work Product and other deliverables so that they become non-infringing while remaining in compliance with the requirements of this Agreement.

## **9. Confidentiality and Data Security.**

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

B. Authority Data includes the Authority's and/or the Authority employees' and all other persons' data, including PII if any, collected, accessed, used, processed, stored, generated, or otherwise made accessible to Consultant, as the result of or in connection with Consultant's



provision and/or the Authority's receipt of the Services. PII includes any information that identifies an individual, such as an individual's social security number or other government-issued identification number, date of birth, address, telephone number, biometric data, mother's maiden name, email address, credit card information, or an individual's name in combination with any other of the elements listed herein. PII also means "personal information" as defined in California Civil Code Section 1798.140. As between the Authority and Consultant, all Authority Data is and shall remain the sole and exclusive property of the Authority and all right, title, and interest in the same belongs to the Authority.

C. Without affecting Consultant's obligation of confidentiality, Consultant shall be responsible for establishing and maintaining a data privacy and information security program, including physical, technical, administrative, and organizational safeguards, that comply with or are substantially similar to the security controls identified in the current version of NIST SP800-53, and that is designed to: (i) ensure the security and confidentiality of Authority Data; (ii) protect against any anticipated threats or hazards to the security or integrity of the Authority Data; (iii) protect against unauthorized disclosure, access to, or use of the Authority Data; (iv) ensure the proper disposal of Authority Data; and, (v) ensure that all employees, agents, and subcontractors of Consultant, if any, comply with all of the foregoing. In no case shall the safeguards of Consultant's data privacy and information security program used to protect Authority Data be less stringent than the safeguards used by Consultant for its own data.

D. Consultant is provided a limited license to access Authority Data for the sole and exclusive purpose of providing the Services, including a license to collect, process, store, generate, and display Authority Data only to the extent necessary in the providing of the Services. Consultant shall: (a) keep and maintain Authority Data in strict confidence, using such degree of care as is appropriate and consistent with its obligations as further described in this Agreement and applicable law to avoid unauthorized access, use, disclosure, or loss; (b) use and disclose Authority Data solely and exclusively for the purpose of providing the Services in accordance with this Agreement and applicable law; (c) allow access to Authority Data only to those employees or agents of Consultant who are directly involved with and responsible for providing the Services; and, (d) not use, sell, rent, transfer, distribute, or otherwise disclose or make available Authority Data for Consultant's own purposes or for the benefit of anyone other than Authority without Authority's prior written consent, which shall not be unreasonably withheld or rejected. Consultant may not utilize aggregated data derived from Authority Data, even if made anonymous, i.e., by using technology that irreversibly alters data in such a way that the data subject can no longer be identified directly or indirectly, either by the data controller alone or in collaboration with any other party, and such data is thereby rendered "anonymized data", as generally described in ISO 25237:2017, Sections 3.2 and 3.3.

E. Any and all cloud storage shall be in compliance with ISO/IEC 27001 - 27018, as applicable, or successor standards thereto. The Services (including all data storage), shall be provided solely from within the continental United States and on computing and data storage devices residing therein. Verified cloud storage services provided by Amazon Web Services or Microsoft Azure, shall be deemed to comply with this section.

F. In the event of any act, error or omission, negligence, misconduct, or breach by Consultant that permits any unauthorized access to, or that compromises or is suspected to compromise the security, confidentiality, or integrity of Authority Data or the physical, technical, administrative, or organizational safeguards put in place by Consultant that relate to the protection of the security, confidentiality, or integrity of Authority Data, Consultant shall, as applicable: (a) notify the Authority as soon as practicable but no later than 24 hours of becoming aware of such occurrence; (b) cooperate with the Authority in investigating the occurrence, including making available all relevant records, logs, files, data reporting, and other materials required to comply with applicable law or as otherwise required by the Authority; (c) in the case of PII, at Authority's sole election, (i) notify the affected individuals who comprise the PII as soon as practicable but no later than is required to comply with applicable law including, but not limited to, the provisions of Civil Code Section 1798.82 and Section 1798.100 et seq., or, in the absence of any legally required notification period, within five (5) calendar days of the occurrence; or, (ii) reimburse the Authority for any costs in notifying the affected individuals; (d) in the case of PII, provide third-party credit and identity monitoring services to each of the affected individuals who comprise the PII for the period required to comply with applicable law, or, in the absence of any legally required monitoring services, for no less than 12 months following the date of notification to such individuals; and (e) perform or take any other actions required to comply with applicable law as a result of the occurrence.

**10. Conflict of Interest.** Consultant shall not maintain or acquire any financial interest that may be materially affected by the Services. Consultant shall avoid the appearance of having any financial interest that would directly conflict with the Services.

**11. Indemnification.**

A. Each Party (the "Indemnifying Party") shall defend, hold harmless, and indemnify the other Party and any and all of its boards, officers, directors, agents, employees and assigns and successors (collectively "Indemnitees") from and against any Liabilities that arise out of the acts or omissions of the Indemnifying Party or its subcontractors in connection with this Agreement.

B. Each Party's obligations under this section shall survive for six (6) months after the expiration or termination of this Agreement, and shall apply regardless of whether or not any insurance policies are determined to be applicable to the Liabilities.

C. Each Party's obligations under this section shall apply to Liabilities that partially involve active or passive negligence by the other Party and to the extent caused by the acts or omissions of the Indemnifying Party. However, each Party's obligations under this section shall not apply to Liabilities that arise from the sole negligence or willful misconduct of the other Party, as determined by final arbitration or court decision or by consensus of the Parties.

D. For avoidance of doubt, acts and omissions of any and all employees, officers, agents, contractors, and any other persons or entities acting on behalf of a Party, in connection with or relating to the performance of the Services or any obligations under this Agreement, are imputed to, and are deemed to be the acts and/or omissions of, the Party.



E. LIMITATION ON LIABILITY. EXCEPT FOR CLAIMS COVERED BY EITHER PARTY'S INSURANCE, IN NO EVENT WILL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR SPECIAL, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES, EVEN IF SUCH PARTY HAS PREVIOUSLY BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES; PROVIDED, HOWEVER, THIS WAIVER SHALL NOT APPLY TO ANY CLAIM OR DAMAGES FOR FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT. IN NO EVENT SHALL EITHER PARTY'S LIABILITY ARISING FROM OR RELATED TO THIS AGREEMENT EXCEED THE HIGHER OF (I) THE LIMIT OF CONSULTANT'S INSURANCE APPLICABLE TO THE SPECIFIC CLAIM OR LIABILITY, OR (II) THE ACTUAL AMOUNT PAID TO CONSULTANT FOR SERVICES RENDERED UNDER THIS AGREEMENT. THIS LIMITATION SHALL APPLY REGARDLESS OF CAUSE(S) OR THE THEORY OF LIABILITY, INCLUDING NEGLIGENCE, INDEMNITY, OR OTHER RECOVERY.

**12. Insurance.** Without limiting Consultant's defense, hold harmless, and indemnification obligations under this Agreement, Consultant shall maintain policies of insurance as specified in the Insurance Requirements, Exhibit "B" hereto.

**13. Suspension.** The Contract Administrator may suspend all or any part of the Services for the Authority's convenience or for work stoppages beyond the control of the Parties. Written notice of a suspension shall be given to Consultant at least three (3) business days prior to the suspension.

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

Authority  
Burbank-Glendale-Pasadena Airport Authority  
2627 Hollywood Way  
Burbank, CA 91505  
Attn: Ray Hunting  
E-mail: rhunting@bur.org

Consultant  
JMA Strategy Group  
100 South Alameda Street, Suite 266  
Los Angeles, CA 90012  
Attn: Matthew Chong  
E-mail: matthew.chong@jmasg.com

**15. Assignability.** Consultant shall not assign, transfer or subcontract any interest in this Agreement or the performance of any of its obligations without the Executive Director's prior written consent, which shall not be unreasonably withheld or rejected. This prohibition is not intended to preclude, and shall not be interpreted as precluding, Consultant from utilizing subcontractors. Any attempt by Consultant to assign, transfer or subcontract any rights, duties or



obligations in violation of this prohibition shall be void. Notwithstanding the foregoing, this Section 15 shall not apply to any transfer or assignment of Consultant's interests to an entity under the common ownership with the Consultant.

**16. Litigation.** This Agreement shall be governed by and construed in accordance with the laws of the State of California without giving effect to any choice or conflict of law provision or rule that would cause the application of laws of any other jurisdiction. In the event that either Party shall commence legal action to enforce or interpret this Agreement, the prevailing party shall be entitled to recover its costs of suit including reasonable attorneys' fees. The venue for litigation shall be Los Angeles County, California. The interpretation of this Agreement shall not be resolved by any rules of construction providing for interpretation against the Party who causes the uncertainty to exist or against the party who drafted the disputed language.

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

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

**19. Entire Agreement.** This Agreement (and the attached Exhibits) represents the entire and integrated contract between the parties regarding the Services. This Agreement supersedes all prior oral or written negotiations, representations and contracts related to the Services. This Agreement may not be amended, nor any provision or breach waived, except in a writing that is signed by the parties and that expressly refers to this Agreement. Authority shall not be bound by any "click through" online agreements or online terms and conditions not expressly referenced herein, in order to have full benefit of the Services.

**20. No Benefit to Third Parties.** The rights and privileges afforded by this Agreement are solely for the benefit of the Parties and their respective successors and permitted assigns. No Party may assign, delegate, or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other Party.

[SIGNATURES ON FOLLOWING PAGE]

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

**CHT Legatum, LLC (d/b/a JMA Strategy Group)**

By:  \_\_\_\_\_

Print Name: Matthew Chong

Title: Manager

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: Manager

[Pursuant to California Corporations Code Section 17703.01(d), both signature lines must be executed unless the articles of incorporation state that the firm is managed by only one manager.]

**Burbank-Glendale-Pasadena Airport Authority**

\_\_\_\_\_  
Felicia Williams, President

Approved as to form:

\_\_\_\_\_  
Richards, Watson & Gershon  
A Professional Corporation

## **EXHIBIT A**

### **Proposal**

November 10, 2023

To: Raymond Hunting, C.M., ACE, IACE  
Airport Security Manager

Re: Pricing Proposal for Software Development and Data Reporting for Airport Workers Screening Program

Dear Mr. Hunting,

I hope this letter finds you well. I am writing on behalf of JMA Strategy Group to present our pricing proposal for the software development and data reporting for the Airport Workers Screening Program.

The pricing is as follows:

**Monthly Active User License and License Scale**

The monthly cost for the security platform will be \$3,712.50 per month or \$49.50 per MAU for up to 75 monthly active users (MAU).

This includes the following:

- Development of the platform tailored to Hollywood Burbank Airports specifications
- Real-time tracking and monitoring of security assets deployed in the field
- Continuous development based on requirements of Hollywood Burbank Airports
- Real time and historical data for reporting and SLA purposes
- Create custom access for TSA to fulfill all mandate requirements

**Scaling Costs**

For larger numbers of MAUs, we offer the following rates:

Up to 150 MAU: \$6,000 per month or \$40 per MAU

Beyond 150 MAU, we can negotiate a lower per MAU cost based on the volume of expected users.

## **Consulting Services and Business Intelligence Services**

Our team is experienced in pairing data-driven approaches with visualizations to create powerful analyses and business intelligence. JMA Strategy Group will provide 10 hours per month of data analytics and visualization dashboards utilizing Tableau at a rate of \$175 per hour. This includes direct web access to the dashboards and up to 3 user logins by department which will be created by JMA Strategy Group. An example of this would be a user login of Security\_BUR\_BI@JMASG.Com would be given to the security team to access the fully interactive dashboards.

Additional need for specific consulting services will be charged at a discounted rate of \$175 per hour.

## **Additional Costs**

JMA Strategy Group will offer mobile service for \$821.40 per month for 15 devices (\$54.76 per month), which includes unlimited data, Mobile Device Management (MDM), Push To Talk capabilities, and insurance on 15 devices. The insurance includes 24-hour replacement of the device as well as any repairs needed on the device to be completed in quick order.

## **Capital Expenditures**

There are also one-time costs for calibration, testing, and custom development for Hollywood Burbank Airport setup (\$30,000) and the procurement of 15 mobile devices (~\$1,500). BLE (Bluetooth Low Energy) beacons will be considered for this project and if so, they will be provided by JMA Strategy Group at no cost.

## **Expected Time to Deployment**

The following would be the initial schedule of the development process:

- 2 weeks to map out workflow and processes currently established at Hollywood Burbank Airport
- 1 week to calibrate the map, locations of services and operations, and layout possible BLE beacon locations
- 3 weeks to develop workflow and processes into the platform
- 1 week to confirm and demonstrate the workflow and processes, setup Tableau access for user groups,
- 3 – 4 weeks to test: Mobile and web application testing in real environment (Testing period could be reduced if no complications arise from testing)

**Total setup time: 10 – 11 weeks**

## **Annual Budget Projection**

**Year 1: \$105,510**

- Includes up to 75 MAUs Licenses - \$44,550 per year
- One-time capital expenditures on setup and mobile device procurement - \$31,500
- Includes up to 15 devices with unlimited data, MDM, PTT, and Insurance - \$8,460
- Includes up to 10 hours per month of data analysis and reporting included in annual cost - \$21,000
- Additional hours for Consulting Services and Business Intelligence services: \$175 per hour

**Year 2+: \$75,403.68**

- Includes up to 75 MAUs (if no change) - \$44,550 per year
- Includes up to 15 devices with unlimited data, MDM, PTT, and Insurance - \$8,460
- Includes up to 10 hours per month of data analysis and reporting included in annual cost - \$21,000
- Additional hours for data analysis and reporting: \$175 per hour

All prices are subject to Net 30 payment terms, and all capital expenditures will be reimbursed at cost.

We are excited about the prospect of working and partnering with Hollywood Burbank Airport and believe our services will greatly enhance your security monitoring capabilities.

Please do not hesitate to contact me if you have any questions or if you would like to discuss this proposal further.

Best regards,

Matthew Chong  
CEO  
JMA Strategy Group



## **EXHIBIT B**

### **Insurance Requirements**

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

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

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

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

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

E. Cyber Liability Insurance. Unless otherwise approved in writing by Authority's risk manager, Consultant shall, at its own expense, procure and maintain in full force and effect during the term of this Agreement, cyber liability insurance (\$2,000,000 per occurrence) providing protection against claims and liabilities arising from: (i) errors and omissions in connection with maintaining security of Authority Data; (ii) data breach including theft, destruction, and/or unauthorized use of Authority Data; (iii) identity theft including bank charges assessed; and (iv) violation of privacy rights due to a breach of Authority Data.

The cyber liability policy shall be primary without right of contribution from Authority, and Consultant waives all rights of subrogation. Such policy shall require that Authority be given no less than thirty (30) calendar days prior written notice of any cancellation thereof or material change therein. Consultant shall provide Authority with a certificates of insurance and original endorsement, evidencing all of the above coverage, and shall provide Authority with certificates of insurance evidencing renewal or substitution of such insurance thirty (30) calendar days prior to the effective date of such renewal or substitution. Any "claims made" policy shall be endorsed to provide an extended reporting period of not less than three (3) years. The requirements of this subsection E may be satisfied by providing substantially the same protection through the required policy of professional liability insurance (Sec. C, above.)

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

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

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

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

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

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

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

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

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

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

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



guaranteeing payment of losses and related investigations, claim administration and defense expenses.

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

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

4. Consultant shall furnish to the Authority an original certificate or certificates of insurance and amendatory endorsements showing that required policies are in effect in the required amounts and, as to the workers' compensation insurance, with the required waiver of subrogation. The certificates and endorsements must be received and approved by the Contract Administrator prior to commencement of work. The Authority reserves the right to require complete, certified copies of all required insurance policies at any time.

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

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

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

**EXHIBIT C**  
**Non-AIP Project Federal Requirements**

**1. General Civil Rights Provisions**

A. In all its activities within the scope of its airport program, the Contractor agrees to comply with pertinent statutes, Executive Orders, and such rules as identified in Title VI List of Pertinent Nondiscrimination Acts and Authorities to ensure that no person shall, on the grounds of race, color, national origin (including limited English proficiency), creed, sex (including sexual orientation and gender identity), age, or disability be excluded from participating in any activity conducted with or benefiting from Federal assistance.

B. This provision is in addition to that required by Title VI of the Civil Rights Act of 1964.

C. The above provision binds the Contractor and subcontractors from the bid solicitation period through the completion of the contract.

**2. Civil Rights – Title VI Assurance**

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

1. Title VI of the Civil Rights Act of 1964 (42 USC § 2000d et seq., 78 stat. 252) (prohibits discrimination on the basis of race, color, national origin);

2. 49 CFR part 21 (Non-discrimination in Federally-Assisted programs of the Department of Transportation—Effectuation of Title VI of the Civil Rights Act of 1964);

3. The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, (42 USC § 4601) (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);

4. Section 504 of the Rehabilitation Act of 1973 (29 USC § 794 et seq.), as amended (prohibits discrimination on the basis of disability); and 49 CFR part 27 (Nondiscrimination on the Basis of Disability in Programs or Activities Receiving Federal Financial Assistance);

5. The Age Discrimination Act of 1975, as amended (42 USC § 6101 et seq.) (prohibits discrimination on the basis of age);

6. Airport and Airway Improvement Act of 1982 (49 USC § 47123), as amended (prohibits discrimination based on race, creed, color, national origin, or sex);



7. The Civil Rights Restoration Act of 1987 (PL 100-259) (broadened the scope, coverage and applicability of Title VI of the Civil Rights Act of 1964, the Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms “programs or activities” to include all of the programs or activities of the Federal-aid recipients, sub-recipients and contractors, whether such programs or activities are Federally funded or not);

8. Titles II and III of the Americans with Disabilities Act of 1990 (42 USC § 12101, et seq) (prohibit discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities) as implemented by U.S. Department of Transportation regulations at 49 CFR parts 37 and 38;

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

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

11. Executive Order 13166, Improving Access to Services for Persons with Limited English Proficiency, and resulting agency guidance, national origin discrimination includes discrimination because of limited English proficiency (LEP). To ensure compliance with Title VI, you must take reasonable steps to ensure that LEP persons have meaningful access to your programs [70 Fed. Reg. 74087 (2005)];

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

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

1. Compliance with Regulations: The Contractor (hereinafter includes consultants) will comply with the Title VI List of Pertinent Nondiscrimination Acts and Authorities, as they may be amended from time to time, which are herein incorporated by reference and made a part of this contract.

2. Nondiscrimination: The Contractor, with regard to the work performed by it during the contract, will not discriminate on the grounds of race, color, national origin (including limited English proficiency), creed, sex (including sexual orientation and gender identity), age, or disability in the selection and retention of subcontractors, including procurements of materials and leases of equipment. The Contractor will not participate directly or indirectly in the discrimination prohibited by the Nondiscrimination Acts and Authorities,

including employment practices when the contract covers any activity, project, or program set forth in Appendix B of 49 CFR part 21.

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

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

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

a. Withholding payments to the Contractor under the contract until the Contractor complies; and/or

b. Cancelling, terminating, or suspending a contract, in whole or in part.

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

**TASK ORDER REQUEST**Task Order Request No.: 004 Date: January 25, 2024Task Order Request Title: CGMP – 04 and CGMP – 05 which includes authorization to utilize a portion of  
Owner AllowancesTO No.: 004 Project Name: RPT Project Phase: 1Contractor: Holder, Pankow, TEC - A Joint Venture (HPT) Address: 3300 Riverwood Parkway, Suite 1200CONTRACT NO: E22-03 Atlanta, GA 30339

Reference Documents: RFI No.: \_\_\_\_\_ CD No.: \_\_\_\_\_ CPCN No.: \_\_\_\_\_

PCO No.: \_\_\_\_\_ FD No.: \_\_\_\_\_ Bulletin: \_\_\_\_\_ Other: Attached**Scope:**

1. CGMP – 04 - Civil Enabling Balances of Trades (Site Utilities) in the amount of **\$13,249,507**  
Authorization to utilize Owner Allowance in the amount of \$90,000:  
a. U.S. Department of Labor David Bacon compliance - \$90,000
2. CGMP – 05 - Terminal Structural Steel in the amount of **\$42,501,209**  
Authorization to utilize Owner Allowance in the amount of \$575,000:  
a. U.S. Department of Labor David Bacon compliance - \$575,000

**Cost:**

Describe the schedule and budget of the task order including a schedule of values for payment.

**See Attached Permitting Schedule. Actual costs will be reconciled  
against this TO once actual costs/receipts/invoices are available.****\$55,750,716****Total****\$55,750,716****Total Request**

The signatory below certifies that the information in this Task Order Request is a true and accurate representation of the facts or the circumstances and that the requested time and/or compensation is a fair and accurate assessment of the impact to the best of his/her ability to establish at the time of signing.

**Contractor**

Signature

Name

  
**WILLIAM R. TURPIN**

Date

Title

1-25-24EVP & COO.

# Hollywood Burbank Airport Replacement Passenger Terminal

## **CGMP 04 - Civil Enabling (Balance of Trades)**

Revision 1

1/12/2024

### **Submitted To:**

Jacobs

### **Submitted By:**

Holder, Pankow, TEC - a Joint Venture







**Hollywood Burbank Airport Replacement Passenger Terminal**  
**Component Guaranteed Maximum Price Proposal**  
**CGMP 04**  
**Civil Enabling (Balance of Trades)**

**Submission Date: January 12, 2024**

## Tab-3: Project Description and Additional Documents

### CGMP 04

This Component Guaranteed Maximum Price (CGMP) includes the procurement of the following trade packages to support the construction schedule for the Hollywood Burbank Airport Replacement Passenger Terminal project:

- **Site Utilities** – This scope of work includes the majority of all storm sewer, sanitary sewer, domestic water, and recycled water piping and structures to provide a complete & functional wet utility system for the site. Final shallow utility lines, airside trench drains, final connections to new buildings and final hardscape conditions shall be purchased at a later date as part of future Airside Civil CGMP packages.



### Tab-4: CGMP Price Summary

It is understood that the Price Summary below is intended to serve as a cost summary for this CGMP.

<b>CGMP 04 Price Summary</b>	<b>Value</b>
Site Utilities	\$11,462,263
Construction Requirements	\$0
General Conditions / Preconstruction Services	\$0
Design-Builder P&P Bond / SDI	\$153,543
Misc. Insurances	\$479,009
Building Permit (Included below in Owner Allowance)	\$0
Gross Receipts Tax	\$2,632
Warranty	\$0
Design / Preconstruction Contingency	\$241,949
Escalation Contingency	\$0
Design-Builder Contingency	\$383,287
Design-Builder Fee	\$436,826
Owner Allowance	\$90,000
<b>TOTAL – CGMP 04 (b)</b>	<b>\$13,249,507</b>
<b>CGMP 04 Current Pricing (a)</b>	<b>\$14,934,784</b>
<i>Over / Under Current Pricing (b-a)</i>	<i>(\$1,685,277)</i>

## **Tab-5: List of Documents & Specifications**

The following page is a list of all documents & specifications that this CGMP is based upon.

Hard copies of all drawings, specifications, etc. have been provided alongside each design issuance and therefore, additional hard copies of design documents referenced in this CGMP are not included. (Reference PR-04.C.4)

## Tab-5f: Allowance Schedule

The following is a list of Owner Allowances currently included within the overall value of this CGMP:

#	Owner Allowances Description	Value
01	<b>Davis Bacon</b> This allowance is included to account for potential cost impacts that may be associated with the new Department of Labor rules associated with the calculation of prevailing wages (88 FR 57526) which go into effect on October 23, 2023 pending official wage determinations.	\$90,000

**Hollywood Burbank Airport Replacement Passenger Terminal**  
CGMP 04 - Civil Enabling (Balance of Trades)  
Schedule of Values

A	B	C	D						
			SCHEDULED VALUES						
ITEM NO.	BBS BILL KEY	DESCRIPTION OF WORK	ORIGINAL CONTRACT	CHANGES CGMP 01 (TO-001)	CHANGES CGMP 02 (TO-001)	CHANGES CGMP 03 (TO-002)	CURRENT CONTRACT (thru TO-002)	CHANGES CGMP 04	REVISED SCHEDULED VALUE
01		<b>Phase 1 Design Services</b>							
02	A101	Terminal	17,050,612.00	-	-	-	17,050,612.00	-	17,050,612.00
03	A101	Garage	9,244,919.00	-	-	-	9,244,919.00	-	9,244,919.00
04	A101	Sitework	2,065,623.00	-	-	-	2,065,623.00	-	2,065,623.00
05	A101	Airside	1,617,734.00	-	-	-	1,617,734.00	-	1,617,734.00
06	A101	Support Facilities	568,996.00	-	-	-	568,996.00	-	568,996.00
07	A101	Designer's Professional Liability	2,570,711.00	-	-	-	2,570,711.00	-	2,570,711.00
08	A101	Geotechnical Services	1,671,622.00	-	-	-	1,671,622.00	-	1,671,622.00
09	A101	Licensed Survey	300,000.00	-	-	-	300,000.00	-	300,000.00
10		<b>Phase 1 Design-Builder Services</b>							
11	B101	HPT Phase 1 Preconstruction	12,139,969.00	-	-	-	12,139,969.00	-	12,139,969.00
12	B101	Professional Liability	118,075.00	-	-	-	118,075.00	-	118,075.00
13	B101	General Liability Insurance	425,072.00	-	-	-	425,072.00	-	425,072.00
14	-	Allowance (original PMO allowance before transfer)	6,027,000.00	-	-	-	6,027,000.00	-	52,803.00
15	B102	HPT Fee - Phase 1 Design-Builder Services Only	443,909.00	-	-	-	443,909.00	-	443,909.00
16		<b>Project Management Office (PMO)</b>							
17	C101	PMO Allowance (budget) - amounts include Fee specific to PMO	-	-	-	-	-	-	5,974,197.00
18		<b>Phase 2 Design Builder Services (HPT GCs and Design Services)</b>							
19	D101	Lump Sum Design Services - Phase 2	-	-	-	-	-	-	-
20	D102	Lump Sum HPT General Conditions - Phase 2	-	-	-	17,972,924.00	17,972,924.00	-	17,972,924.00
21		<b>Airside Civil</b>							
22	E101	Site Demo, Earthwork, Deep Utilities, Retaining Wall - Silverado Contractors, Inc.	-	-	17,502,050.00	-	17,502,050.00	-	17,502,050.00
23	E102	Asphalt Paving / Curb / Striping	-	-	-	-	-	-	-
24	E103	Concrete Paving	-	-	-	-	-	-	-
25	E104	Site Concrete	-	-	-	-	-	-	-
26	E105	Temporary Site Fencing - Golden Bay Fence	-	-	862,930.00	-	862,930.00	-	862,930.00
27	E106	Site Security / Fencing	-	-	-	-	-	-	-
28	E107	Site Electrical Systems	-	-	-	-	-	-	-
29		<b>Landside Civil</b>							
30	F101	Site Demo, Earthwork, Deep Utilities, Retaining Wall - Silverado Contractors, Inc.	-	-	17,502,050.00	-	17,502,050.00	-	17,502,050.00
31	F102	Site Utilities - Blois Construction, Inc.	-	-	-	-	-	7,462,263.00	7,462,263.00
32	F103	Site Utilities - Recycled Water - unpurchased scope budget	-	-	-	-	-	4,000,000.00	4,000,000.00
33	F104	Asphalt Paving / Curb / Striping	-	-	-	-	-	-	-
34	F105	Site Concrete	-	-	-	-	-	-	-
35	F106	Hardscape	-	-	-	-	-	-	-
36	F107	Landscaping / Irrigation	-	-	-	-	-	-	-
37	F108	Site Amenities	-	-	-	-	-	-	-
38	F109	Temporary Site Fencing - Golden Bay Fence	-	-	862,930.00	-	862,930.00	-	862,930.00
39	F110	Site Security / Fencing	-	-	-	-	-	-	-
40	F111	Below Grade Waterproofing	-	-	-	-	-	-	-
41	F112	Site Electrical Systems	-	-	-	-	-	-	-
42	F113	Avion Property Boundary Modifications - unpurchased scope budget	-	-	300,000.00	-	300,000.00	-	300,000.00
43	F114	T&M / Manifest - Construction Requirements	-	-	5,517,228.00	-	5,517,228.00	-	5,517,228.00

**Hollywood Burbank Airport Replacement Passenger Terminal**  
CGMP 04 - Civil Enabling (Balance of Trades)  
Schedule of Values

A ITEM NO.	B BBS BILL KEY	C DESCRIPTION OF WORK	D SCHEDULED VALUES							
			ORIGINAL CONTRACT	CHANGES CGMP 01 (TO-001)	CHANGES CGMP 02 (TO-001)	CHANGES CGMP 03 (TO-002)	CURRENT CONTRACT (thru TO-002)	CHANGES CGMP 04	TRANSFERS	REVISED SCHEDULED VALUE
44		<b>Terminal Building</b>								
45	G101	Building Concrete	-	-	-	-	-	-	-	-
46	G102	Structural Steel - <i>SunSteel, LLC</i>	-	-	-	-	-	-	-	-
47	G103	Miscellaneous Steel	-	-	-	-	-	-	-	-
48	G104	Fireproofing	-	-	-	-	-	-	-	-
49	G105	Exterior Masonry	-	-	-	-	-	-	-	-
50	G106	Metal Panels	-	-	-	-	-	-	-	-
51	G107	Below Grade Waterproofing	-	-	-	-	-	-	-	-
52	G108	Above Grade Waterproofing	-	-	-	-	-	-	-	-
53	G109	Joint Sealants	-	-	-	-	-	-	-	-
54	G110	Building Expansion Joints	-	-	-	-	-	-	-	-
55	G111	Exterior Glass	-	-	-	-	-	-	-	-
56	G112	Roofing	-	-	-	-	-	-	-	-
57	G113	Ornamental Metals	-	-	-	-	-	-	-	-
58	G114	Architectural Woodwork	-	-	-	-	-	-	-	-
59	G115	Custom Airport Millwork	-	-	-	-	-	-	-	-
60	G116	Phenolic Wall Panels	-	-	-	-	-	-	-	-
61	G117	Doors / Frames / Hardware	-	-	-	-	-	-	-	-
62	G118	Overhead Coiling Doors	-	-	-	-	-	-	-	-
63	G119	Interior Glass	-	-	-	-	-	-	-	-
64	G120	Drywall	-	-	-	-	-	-	-	-
65	G121	Ceilings	-	-	-	-	-	-	-	-
66	G122	Carpet / Resilient Flooring	-	-	-	-	-	-	-	-
67	G123	Ceramic / Porcelain Tile	-	-	-	-	-	-	-	-
68	G124	Terrazzo	-	-	-	-	-	-	-	-
69	G125	Painting	-	-	-	-	-	-	-	-
70	G126	Equipment	-	-	-	-	-	-	-	-
71	G127	Specialties	-	-	-	-	-	-	-	-
72	G128	Furnishings	-	-	-	-	-	-	-	-
73	G129	Signage	-	-	-	-	-	-	-	-
74	G130	Special Construction	-	-	-	-	-	-	-	-
75	G131	Conveying Systems	-	-	-	-	-	-	-	-
76	G132	Baggage Handling Systems	-	-	-	-	-	-	-	-
77	G133	Fire Protection Systems	-	-	-	-	-	-	-	-
78	G134	Team Approach Mechanical & Plumbing - <i>ACCO Engineered Systems</i>	-	470,394.00	-	-	470,394.00	-	-	470,394.00
79	G135	Team Approach Mechanical & Plumbing - unpurchased scope budget	-	562,500.00	-	-	562,500.00	-	-	562,500.00
80	G136	Team Approach Controls / BAS	-	-	-	-	-	-	-	-
81	G137	Temporary Power - <i>CSI Electrical Contractors, Inc.</i>	-	-	3,283,825.00	-	3,283,825.00	-	-	3,283,825.00
82	G138	Team Approach Electrical - <i>CSI Electrical Contractors, Inc.</i>	-	953,952.00	-	-	953,952.00	-	-	953,952.00
83	G139	Team Approach Electrical - unpurchased scope budget	-	561,250.00	-	-	561,250.00	-	-	561,250.00
84	G140	Team Approach Special Systems - <i>Rosendin Electric, Inc.</i>	-	502,691.00	-	-	502,691.00	-	-	502,691.00
85	G141	Team Approach Special Systems - unpurchased scope budget	-	327,000.00	-	-	327,000.00	-	-	327,000.00
86	G142	Passenger Boarding Ramps	-	-	-	-	-	-	-	-

**Hollywood Burbank Airport Replacement Passenger Terminal**  
CGMP 04 - Civil Enabling (Balance of Trades)  
Schedule of Values

A ITEM NO.	B BBS BILL KEY	C DESCRIPTION OF WORK	D SCHEDULED VALUES							
			ORIGINAL CONTRACT	CHANGES CGMP 01 (TO-001)	CHANGES CGMP 02 (TO-001)	CHANGES CGMP 03 (TO-002)	CURRENT CONTRACT (thru TO-002)	CHANGES CGMP 04	TRANSFERS	REVISED SCHEDULED VALUE
87		<b>Parking Garage</b>								
88	H101	Shoring Systems - <i>Malcolm Drilling Company, Inc.</i>	-	-	2,887,240.00	-	2,887,240.00	-	-	2,887,240.00
89	H102	Building Concrete	-	-	-	-	-	-	-	-
90	H103	Structural Steel	-	-	-	-	-	-	-	-
91	H104	Miscellaneous Steel	-	-	-	-	-	-	-	-
92	H105	Metal Panels	-	-	-	-	-	-	-	-
93	H106	Below Grade Waterproofing	-	-	-	-	-	-	-	-
94	H107	Above Grade Waterproofing	-	-	-	-	-	-	-	-
95	H108	Joint Sealants	-	-	-	-	-	-	-	-
96	H109	Building Expansion Joints	-	-	-	-	-	-	-	-
97	H110	Roofing Systems	-	-	-	-	-	-	-	-
98	H111	Interior Masonry	-	-	-	-	-	-	-	-
99	H112	Architectural Woodwork	-	-	-	-	-	-	-	-
100	H113	Doors / Frames / Hardware	-	-	-	-	-	-	-	-
101	H114	Interior Glass	-	-	-	-	-	-	-	-
102	H115	Drywall	-	-	-	-	-	-	-	-
103	H116	Ceilings	-	-	-	-	-	-	-	-
104	H117	Carpet / Resilient Flooring	-	-	-	-	-	-	-	-
105	H118	Ceramic / Porcelain Tile	-	-	-	-	-	-	-	-
106	H119	Painting	-	-	-	-	-	-	-	-
107	H120	Specialties	-	-	-	-	-	-	-	-
108	H121	Signage	-	-	-	-	-	-	-	-
109	H122	Conveying Systems	-	-	-	-	-	-	-	-
110	H123	Fire Protection Systems	-	-	-	-	-	-	-	-
111	H124	Mechanical & Plumbing Systems	-	-	-	-	-	-	-	-
112	H125	Electrical Systems	-	-	-	-	-	-	-	-
113	H126	Special Systems	-	-	-	-	-	-	-	-
114		<b>Airline Support Facility</b>								
115	I101	Airline Support Facility - Turnkey Lump Sum Subcontract ( <i>anticipated</i> )	-	-	-	-	-	-	-	-
116		<b>Legacy Facility Demolition</b>								
117	J101	Demolition / Abatement	-	-	-	-	-	-	-	-
118	J102	Site Demolition	-	-	-	-	-	-	-	-
119	J103	Earthwork	-	-	-	-	-	-	-	-
120	J104	Site Security / Fencing	-	-	-	-	-	-	-	-

**Hollywood Burbank Airport Replacement Passenger Terminal**  
CGMP 04 - Civil Enabling (Balance of Trades)  
Schedule of Values

A ITEM NO.	B BBS BILL KEY	C DESCRIPTION OF WORK	D SCHEDULED VALUES						
			ORIGINAL CONTRACT	CHANGES CGMP 01 (TO-001)	CHANGES CGMP 02 (TO-001)	CHANGES CGMP 03 (TO-002)	CURRENT CONTRACT (thru TO-002)	CHANGES CGMP 04	REVISED SCHEDULED VALUE
121		<b>Lump Sum CR's</b>							
122	K101	Lump Sum Construction Requirements	-	-	-	-	-	-	-
123		<b>Insurance / Permits / Tax / Warranties / Contingencies / Fee</b>							
124	L101	Design-Builder P&P Bond	-	2,987.00	52,107.00	-	55,094.00	10,264.00	65,358.00
125	L102	Insurance - SDI	-	42,222.00	957,778.00	-	1,000,000.00	143,278.00	1,143,278.00
126	L103	Insurance - CCIP	-	93,404.00	7,906,596.00	449,323.00	8,449,323.00	219,972.00	8,669,295.00
127	L104	Insurance - Builder's Risk	-	31,119.00	618,881.00	-	650,000.00	107,784.00	757,784.00
128	L105	Insurance - PL	-	9,550.00	2,740,450.00	44,932.00	2,794,932.00	32,817.00	2,827,749.00
129	L106	Insurance - Project Insurance	-	34,466.00	465,534.00	161,756.00	661,756.00	118,436.00	780,192.00
130	L107	Insurance - Equipment	-	-	4,000.00	-	4,000.00	-	4,000.00
131	L108	Permits / Plan Check Fees	-	-	-	-	-	-	-
132	L109	Gross Receipts Tax	-	766.00	13,361.00	-	14,127.00	2,631.00	16,758.00
133	L110	Warranty	-	-	-	-	-	-	-
134	-	Contingency - Design / Preconstruction Contingency	-	-	1,229,539.00	-	1,229,539.00	241,949.00	1,471,488.00
135	-	Contingency - Escalation Contingency	-	-	-	-	-	-	-
136	-	Contingency - Design-Builder Contingency	-	111,541.00	1,945,746.00	-	2,057,287.00	383,287.00	2,440,574.00
137	L111	HPT Fee (Phase 2)	-	125,731.00	2,151,693.00	652,013.00	2,929,437.00	436,826.00	3,366,263.00
138		<b>Owner Allowances</b>							
139	-	Owner Allowance - Permitting / Plan Check Fees	-	-	3,000,000.00	-	3,000,000.00	-	3,000,000.00
140	-	Owner Allowance - Hazmat Abatement / Contaminated Soil	-	-	3,000,000.00	-	3,000,000.00	-	3,000,000.00
141	-	Owner Allowance - Davis Bacon	-	-	300,000.00	-	300,000.00	90,000.00	390,000.00
142		<b>TOTALS</b>	<b>54,244,242.00</b>	<b>3,829,573.00</b>	<b>73,103,938.00</b>	<b>19,280,948.00</b>	<b>150,458,701.00</b>	<b>13,249,507.00</b>	<b>163,708,208.00</b>

# Hollywood Burbank Airport Replacement Passenger Terminal

## **CGMP 05 - Terminal Structure - Part 1 (Steel)**

Revision 1

1/12/2024

### **Submitted To:**

Jacobs

### **Submitted By:**

Holder, Pankow, TEC - a Joint Venture







**Hollywood Burbank Airport Replacement Passenger Terminal**  
**Component Guaranteed Maximum Price Proposal**  
**CGMP 05**  
**Terminal Structure – Part 1 (Steel)**

**Submission Date: January 12, 2024**

## Tab-3: Project Description and Additional Documents

### CGMP 05

This Component Guaranteed Maximum Price (CGMP) includes the procurement of the following trade packages to support the construction schedule for the Hollywood Burbank Airport Replacement Passenger Terminal project:

- **Structural Steel** – This scope of work includes all material and erection of Terminal structural steel, metal decking, and stairs as outlined per the Terminal Structure IFB drawings dated 11/6/2023. This scope of work also includes the structural steel associated with the Silver Screen Canopy as outlined per the Parking Garage Structure IFB drawings dated 11/10/2023.

### **Tab-4: CGMP Price Summary**

It is understood that the Price Summary below is intended to serve as a cost summary for this CGMP.

<b>CGMP 05 Price Summary</b>	<b>Value</b>
Structural Steel	\$34,254,435
Construction Requirements	\$0
General Conditions / Preconstruction Services	\$0
Design-Builder P&P Bond / SDI	\$460,882
Misc. Insurances	\$1,526,122
Building Permit (Included below in Owner Allowance)	\$0
Gross Receipts Tax	\$8,385
Warranty	\$0
Design / Preconstruction Contingency	\$1,628,610
Escalation Contingency	\$1,515,137
Design-Builder Contingency	\$1,221,152
Design-Builder Fee	\$1,311,484
Owner Allowance	\$575,000
<b>TOTAL – CGMP 05 (b)</b>	<b>\$42,501,209</b>
<b>CGMP 05 Current Pricing (a)</b>	<b>\$46,020,422</b>
<i>Over / Under Current Pricing (b-a)</i>	<i>(\$3,519,213)</i>

## **Tab-5: List of Documents & Specifications**

The following page is a list of all documents & specifications that this CGMP is based upon.

Hard copies of all drawings, specifications, etc. have been provided alongside each design issuance and therefore, additional hard copies of design documents referenced in this CGMP are not included. (Reference PR-04.C.4)

## Tab-5f: Allowance Schedule

The following is a list of Owner Allowances currently included within the overall value of this CGMP:

#	Owner Allowance Description	Value
01	<b>Davis Bacon</b> This allowance is included to account for potential cost impacts that may be associated with the new Department of Labor rules associated with the calculation of prevailing wages (88 FR 57526) which go into effect on October 23, 2023 pending official wage determinations.	\$575,000

A	B	C	D								
ITEM NO.	BBS BILL KEY	DESCRIPTION OF WORK	SCHEDULED VALUES								
			ORIGINAL CONTRACT	CHANGES CGMP 01 (TO-001)	CHANGES CGMP 02 (TO-001)	CHANGES CGMP 03 (TO-002)	CURRENT CONTRACT (thru TO-002)	CHANGES CGMP 04	CHANGES CGMP 05	TRANSFERS	REVISED SCHEDULED VALUE
01		Phase 1 Design Services									
02	A101	Terminal	17,050,612.00	-	-	-	17,050,612.00	-	-	-	17,050,612.00
03	A101	Garage	9,244,919.00	-	-	-	9,244,919.00	-	-	-	9,244,919.00
04	A101	Sitework	2,065,623.00	-	-	-	2,065,623.00	-	-	-	2,065,623.00
05	A101	Airside	1,617,734.00	-	-	-	1,617,734.00	-	-	-	1,617,734.00
06	A101	Support Facilities	568,996.00	-	-	-	568,996.00	-	-	-	568,996.00
07	A101	Designer's Professional Liability	2,570,711.00	-	-	-	2,570,711.00	-	-	-	2,570,711.00
08	A101	Geotechnical Services	1,671,622.00	-	-	-	1,671,622.00	-	-	-	1,671,622.00
09	A101	Licensed Survey	300,000.00	-	-	-	300,000.00	-	-	-	300,000.00
10		Phase 1 Design-Builder Services									
11	B101	HPT Phase 1 Preconstruction	12,139,969.00	-	-	-	12,139,969.00	-	-	-	12,139,969.00
12	B101	Professional Liability	118,075.00	-	-	-	118,075.00	-	-	-	118,075.00
13	B101	General Liability Insurance	425,072.00	-	-	-	425,072.00	-	-	-	425,072.00
14	-	Allowance (original PMO allowance before transfer)	6,027,000.00	-	-	-	6,027,000.00	-	-	(5,974,197.00)	52,803.00
15	B102	HPT Fee - Phase 1 Design-Builder Services Only	443,909.00	-	-	-	443,909.00	-	-	-	443,909.00
16		Project Management Office (PMO)									
17	C101	PMO Allowance (budget) - amounts include Fee specific to PMO	-	-	-	-	-	-	-	5,974,197.00	5,974,197.00
18		Phase 2 Design Builder Services (HPT GCs and Design Services)									
19	D101	Lump Sum Design Services - Phase 2	-	-	-	-	-	-	-	-	-
20	D102	Lump Sum HPT General Conditions - Phase 2	-	-	-	17,972,924.00	17,972,924.00	-	-	-	17,972,924.00
21		Airside Civil									
22	E101	Site Demo, Earthwork, Deep Utilities, Retaining Wall - Silverado Contractors, Inc.	-	-	17,502,050.00	-	17,502,050.00	-	-	-	17,502,050.00
23	E102	Asphalt Paving / Curb / Striping	-	-	-	-	-	-	-	-	-
24	E103	Concrete Paving	-	-	-	-	-	-	-	-	-
25	E104	Site Concrete	-	-	-	-	-	-	-	-	-
26	E105	Temporary Site Fencing - Golden Bay Fence	-	-	862,930.00	-	862,930.00	-	-	-	862,930.00
27	E106	Site Security / Fencing	-	-	-	-	-	-	-	-	-
28	E107	Site Electrical Systems	-	-	-	-	-	-	-	-	-
29		Landside Civil									
30	F101	Site Demo, Earthwork, Deep Utilities, Retaining Wall - Silverado Contractors, Inc.	-	-	17,502,050.00	-	17,502,050.00	-	-	-	17,502,050.00
31	F102	Site Utilities - Blois Construction, Inc.	-	-	-	-	-	7,462,263.00	-	-	7,462,263.00
32	F103	Site Utilities - Recycled Water - unpurchased scope budget	-	-	-	-	-	4,000,000.00	-	-	4,000,000.00
33	F104	Asphalt Paving / Curb / Striping	-	-	-	-	-	-	-	-	-
34	F105	Site Concrete	-	-	-	-	-	-	-	-	-
35	F106	Hardscape	-	-	-	-	-	-	-	-	-
36	F107	Landscaping / Irrigation	-	-	-	-	-	-	-	-	-
37	F108	Site Amenities	-	-	-	-	-	-	-	-	-
38	F109	Temporary Site Fencing - Golden Bay Fence	-	-	862,930.00	-	862,930.00	-	-	-	862,930.00
39	F110	Site Security / Fencing	-	-	-	-	-	-	-	-	-
40	F111	Below Grade Waterproofing	-	-	-	-	-	-	-	-	-
41	F112	Site Electrical Systems	-	-	-	-	-	-	-	-	-
42	F113	Avion Property Boundary Modifications - unpurchased scope budget	-	-	300,000.00	-	300,000.00	-	-	-	300,000.00
43	F114	T&M / Manifest - Construction Requirements	-	-	5,517,228.00	-	5,517,228.00	-	-	-	5,517,228.00









**Hollywood Burbank Airport Replacement Passenger Terminal**  
 CGMP 05 - Terminal Structure - Part 1 (Steel)  
 Schedule of Values

A	B	C	D								
ITEM NO.	BBS BILL KEY	DESCRIPTION OF WORK	SCHEDULED VALUES								
			ORIGINAL CONTRACT	CHANGES CGMP 01 (TO-001)	CHANGES CGMP 02 (TO-001)	CHANGES CGMP 03 (TO-002)	CURRENT CONTRACT (thru TO-002)	CHANGES CGMP 04	CHANGES CGMP 05	TRANSFERS	REVISED SCHEDULED VALUE
121		Lump Sum CR's									
122	K101	Lump Sum Construction Requirements	-	-	-	-	-	-	-	-	-
123		Insurance / Permits / Tax / Warranties / Contingencies / Fee									
124	L101	Design-Builder P&P Bond	-	2,987.00	52,107.00	-	55,094.00	10,264.00	32,703.00	-	98,061.00
125	L102	Insurance - SDI	-	42,222.00	957,778.00	-	1,000,000.00	143,278.00	428,180.00	-	1,571,458.00
126	L103	Insurance - CCIP	-	93,404.00	7,906,596.00	449,323.00	8,449,323.00	219,972.00	700,831.00	-	9,370,126.00
127	L104	Insurance - Builder's Risk	-	31,119.00	618,881.00	-	650,000.00	107,784.00	343,401.00	-	1,101,185.00
128	L105	Insurance - PL	-	9,550.00	2,740,450.00	44,932.00	2,794,932.00	32,817.00	104,554.00	-	2,932,303.00
129	L106	Insurance - Project Insurance	-	34,466.00	465,534.00	161,756.00	661,756.00	118,436.00	377,336.00	-	1,157,528.00
130	L107	Insurance - Equipment	-	-	4,000.00	-	4,000.00	-	-	-	4,000.00
131	L108	Permits / Plan Check Fees	-	-	-	-	-	-	-	-	-
132	L109	Gross Receipts Tax	-	766.00	13,361.00	-	14,127.00	2,631.00	8,386.00	-	25,144.00
133	L110	Warranty	-	-	-	-	-	-	-	-	-
134	-	Contingency - Design / Preconstruction Contingency	-	-	1,229,539.00	-	1,229,539.00	241,949.00	1,628,610.00	-	3,100,098.00
135	-	Contingency - Escalation Contingency	-	-	-	-	-	-	1,515,137.00	-	1,515,137.00
136	-	Contingency - Design-Builder Contingency	-	111,541.00	1,945,746.00	-	2,057,287.00	383,287.00	1,221,152.00	-	3,661,726.00
137	L111	HPT Fee (Phase 2)	-	125,731.00	2,151,693.00	652,013.00	2,929,437.00	436,826.00	1,311,484.00	-	4,677,747.00
138		Owner Allowances									
139	-	Owner Allowance - Permitting / Plan Check Fees	-	-	3,000,000.00	-	3,000,000.00	-	-	-	3,000,000.00
140	-	Owner Allowance - Hazmat Abatement / Contaminated Soil	-	-	3,000,000.00	-	3,000,000.00	-	-	-	3,000,000.00
141	-	Owner Allowance - Davis Bacon	-	-	300,000.00	-	300,000.00	90,000.00	575,000.00	-	965,000.00
142		TOTALS	54,244,242.00	3,829,573.00	73,103,938.00	19,280,948.00	150,458,701.00	13,249,507.00	42,501,209.00	-	206,209,417.00



2627 N Hollywood Way  
Burbank, CA 91505  
Burbank-Glendale-Pasadena

## TASK ORDER (TO)

To Firm: Holder, Pankow, TEC - A Joint Venture (HPT)	
SA/P.O. A7255	Account No.: 4-07-01 / 9705
T.O. Order No: 004	Effective Date: February 7, 2024
T.O. Revision No: N/A	Revision Date:
Originator: Patrick Lammerding	Phone No: 818-729-2250

This Task Order (TO) is issued pursuant to the applicable Services Agreement (SA) between the Burbank- Glendale-Pasadena Airport Authority (Authority), owner/operator of Hollywood Burbank Airport and your Firm, pursuant to terms and conditions of the SA indicated, for the services described below.

DESCRIPTION :
<ol style="list-style-type: none"><li>1. CGMP – 04 \$13,249,507: Site Utilities – This scope of work includes the storm sewer, sanitary sewer, domestic water, and recycled water piping and structures to provide a complete &amp; functional wet system for the site. Final shallow utility lines, airside trench drains, final connections to new building and final hardscape conditions shall be purchased later as part of future Airside Civil CGMP packages.</li><li>2. CGMP – 05 \$42,501,209: Terminal Structure Steel - This scope of work includes all material and erection of Terminal structural steel, metal decking, and stairs. This scope also includes the structural steel associated with the silver screen canopy.</li></ol>
Task Order Pricing Basis

COST OF WORK		
<input checked="" type="checkbox"/>	NTE	Lump Sum \$ <u>55,750,716</u>

This Task Order is also a Notice to Proceed immediately with the services described, with final completion on TBD  
**Time shall be of the essence in the performance of this Task Order.**

All services are subject to acceptance by the Authority. All required supporting documentation to be included with Invoice Applications for Payment including a copy of the fully executed Task Order.  
Except as may be modified herein, all other contract terms and conditions are unchanged.

This Task Order is accepted and agreed by authorized representative(s) of the parties as indicated below:

Burbank-Glendale-Pasadena Airport Authority  
\_\_\_\_\_  
Company Name

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

## **CGMP 04 & 05 Summary**

### **1. CGMP – 04 - Site Utilities: \$13,249,507**

1. This scope of work includes the storm sewer, sanitary sewer, domestic water, and recycled water piping and structures to provide a complete & functional wet system for the site.
2. This contract is anticipated to be executed in February 2024.
3. This CGMP is \$1,685,277 under the 30% estimate budget for this element of work.
4. DBE participation for CMGP 4 will be 25%.
5. Invoice draws for this scope of work is anticipated to be between April 2024 and December of 2025.

### **2. CGMP – 05 - Terminal Structure Steel: \$42,501,209**

1. This scope of work includes all material and erection of Terminal structural steel, metal decking, and stairs. Additionally, this scope includes the structural steel associated with the silver screen canopy.
2. This contract is anticipated to be executed in February 2024.
3. This CGMP is \$3,519,213 under the 30% estimate budget for this element of work.
4. Steel mill order is anticipated to be placed in April 2024.
5. Steel erection is anticipated to commence in August 2024.
6. DBE participation for CMGP 5 will be 25%.
7. Invoice draws for this scope of work is anticipated to be between March 2024 and November of 2025.

**TOTAL – Task Order 004**

**\$55,750,716**