March 14, 2024

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

NOTICE is hereby given that a regular meeting of the Burbank-Glendale-Pasadena Airport Authority will be held on Monday, March 18, 2024, at 9:30 a.m., or immediately following the Commission meeting, in the Airport Skyroom of Hollywood Burbank Airport, 2627 N. Hollywood Way, Burbank, California 91505.

The following is an additional teleconference location for this meeting:

50 West 63rd Street 17
New York, NY 10023

In addition to attending the meeting in person, members of the public may observe the meeting telephonically and may offer comment in real time through the following number:

Dial in: (978) 990-5000

Access Code: 880737#

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

REGULAR MEETING
OF THE
FINANCE AND ADMINISTRATION COMMITTEE

Airport Skyroom
Monday, March 18, 2024
9:30 a.m., or Immediately Following
the Conclusion of the Commission Meeting

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

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

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

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

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The following activities are prohibited:

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

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

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

A G E N D A

Monday, March 18, 2024

1. Roll Call

2. Staff Announcement: AB 23

3. Approval of Agenda

4. Public Comment

5. Approval of Minutes

   a. February 20, 2024 *[See page 1]*

   b. February 29, 2024 *[See page 4]*

6. Treasurer's Report

   a. December 2023 *[See page 5]*

7. Items for Approval

   a. Second Amendment to Aviation Hangar Lease *[See page 35]*
   Consent to Sublease

   Staff report attached*. *Staff seeks a Finance and Administration Committee recommendation to the Commission for approval of a proposed Second Amendment to the Aviation Hangar Lease between Avalon Capital Group, Inc. and a Consent to Sublease between Avalon and Thornton Aircraft, LLC, a tenant in Hangar 89.

   b. Amended and Restated Master Indenture of Trust *[See page 37]*

   Staff report attached. Staff seeks a Finance and Administration Committee recommendation to the Commission to approve an Amended and Restated Master Indenture of Trust substantially in the form presented.

8. Items for Discussion

   a. CMIA Quarterly Investment Update
   (October 1, 2023 – December 31, 2023)

   No staff report attached. Columbia Management Investment Advisors will provide an update to the Committee on the status of the Authority's Operating and Passenger Facility Charge Investment Portfolios for the quarter ended December 31, 2023. A copy of this quarterly investment review is included in the agenda packet.

b. FY 2025 Budget Development

No staff report attached. Staff will review with the Committee the proposed FY 2025 budget assumptions, highlights of noteworthy issues and staffing.

c. Replacement Passenger Terminal Financing Status Update

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

d. Committee Pending Items ***[See page 39]***

9. Adjournment

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

TUESDAY, FEBRUARY 20, 2024

A special meeting of the Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 10:08 a.m., by Commissioner Wilson.

1. **ROLL CALL**

Present: Commissioners Wilson, Quintero and Ovrom

Absent: None

Also Present: Staff: Frank Miller, Executive Director; John Hatanaka, Senior Deputy Executive Director; Scott Kimball, Deputy Executive Director, Operations, Business and SMS; David Kwon, Director, Financial Services

Also Present:
David Bullock, Partner, Macias Gini & O'Connell LLP
Louis Choi, Public Resources Advisory Group
Mr. Geoff Wheeler, Ricondo & Associates

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 Quintero.

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

4. **Public Comment** There were no public comments.

5. **Approval of Minutes**

a. **January 16, 2024** A draft copy of the minutes of the meeting of December 18, 2023, were included in the agenda packet for review and approval.

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

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

The next item was taken out of order.

7. **Items for Approval**

a. Presentation of Fiscal Year 2023 Financial Statements and Summary of Audit Results	David Bullock, Partner at Macias Gini O'Connell LLP ("MGO"), the Authority's auditor, provided the Committee with a summary of MGO's audit and unmodified opinion of the Authority's financial statements for FY 2023.
Motion	Commissioner Ovrom moved approval to note and file the reports; seconded by Commissioner Quintero.
Motion Approved	The motion was unanimously approved (3–0).

6. **Treasurer's Report**

a. November 2023	A copy of the November 2023 Treasurer's Report was included in the agenda packet for the Committee's review.
Motion	Commissioner Quintero moved approval to recommend that the Commission note and file this report; seconded by Commissioner Ovrom.
Motion approved	The motion was approved (3–0).

7. **Items for Approval (continued)**

b. Award of Month-to-Month Lease – Unifi Aviation,LLC	Staff presented to the Committee for recommendation to the Commission an award of a month-to-month lease to Unifi Aviation, LLC. The proposed space to be leased to Unifi was previously occupied by Avelo Airlines ("Avelo") and is contingent upon an amendment to the Airport Use Agreement with Avelo to return this space.
MOTION	Commissioner Quintero moved approval; seconded by Commission Ovrom.
MOTION APPROVED	The motion was approved unanimously (3–0).
c. Authorization to Engage Rating Agencies for Replace-ment Passenger Terminal Project Bonds	Staff presented to the Committee for a recommendation to the Commission to: 1) approve the engagement of S&P Global Ratings ("S&P"), Moody's Investors Services ("Moody's"), and Fitch Ratings, Inc. ("Fitch") for the assignment of bond credit ratingsa for the Replacement Passenger Terminal project bonds; and (2) authorize the Executive Director to execute agreements for such engagements and for the maintenance of the ratings through the term of such bonds. Each agency's fee for a rating assignment will depend on the principal amount of the 2024 Bonds, and whether the 2024 Bonds consist of more than one series.

The Authority also has to pay an annual fee to each rating agency to maintain the rating assignment. The Authority already pays an annual fee for its outstanding bonds.

MOTION	Commissioner Quintero moved approval; seconded by Commissioner Ovrom
MOTION APPROVED	The motion was approved unanimously (3–0).

8. Items for Discussion

a. Replacement Passenger Terminal – Financial Update	Louis Choi of Public Resources Advisory Group provided the Committee with an update on the project status and activity timelines for the Replacement Passenger Terminal Project.
b. Responses to Request for Qualifications (“RFQ’s”); Pool Services Underwriters	Louis Choi provided an update to the Committee on the responses received on the RFQ for underwriter pool services in support of the upcoming bond issue for the Replacement Passenger Terminal.

9. Items for Information

a. Proposed FY 2025 Budget Development Schedule	Staff presented to the Committee a proposed schedule for the development of the FY 2025 budget.
10. Adjournment	There being no further business to discuss, the meeting was adjourned at 11:25 a.m.

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

THURSDAY, FEBRUARY 29, 2024

A special meeting of the Finance and Administration Committee was called to order this date in the Airport Skyroom, 2627 N. Hollywood Way, Burbank, California, at 8:05 a.m., by Commissioner Wilson.

1. **ROLL CALL**

Present:	Commissioners Wilson, Quintero and Ovrom
Absent:	None
Also Present:	Staff: Frank Miller, Executive Director; John Hatanaka, Senior Deputy Executive Director; Also Present: Mr. Louis Choi, Public Resources Advisory Group

2. Approval of Agenda	The agenda was approved as presented.
Motion	Commissioner Ovrom moved approval; seconded by Commissioner Quintero.
Motion Approved	The motion was approved (3–0).
3. Public Comment	There were no public comments.
7. Items for Approval	
a. Selection of Underwriting Pool for Airport Revenue Bonds for Replacement Passenger Terminal Project and 2024 Bonds Underwriting Syndicate	Staff presented to the Committee for recommendation for the Commission to accept the recommendations from Public Resources Advisory Group ("PRAG"), the Authority's independent Municipal Advisor, regarding the selection of 1) Firms that will be part of the pool of potential underwriters (the "Pool") for the General Airport Revenue Bonds ("GARBS") that the Authority will issue for the Replacement Passenger Terminal Project, and (2) Firms to be selected, from the Pool, that will form the underwriting syndicate for the initial GARBS that the Authority plans to issue in 2024.
MOTION	Commissioner Quintero moved approval; seconded by Commission Ovrom.
MOTION APPROVED	The motion was approved unanimously (3–0).
10. Adjournment	There being no further business to discuss, the meeting was adjourned at 9:09 a.m.

April 1, 2024

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

Dear Commissioners:

The attached report, covering the month of December 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

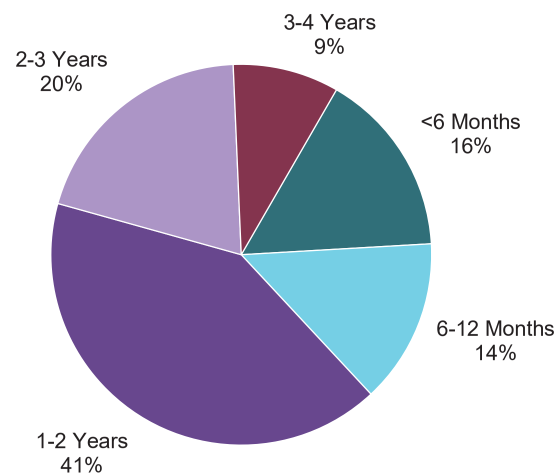
Attachments

2627 N. Hollywood Way • Burbank, California 91505 • (818) 840-8840 • Fax: (818) 848-1173

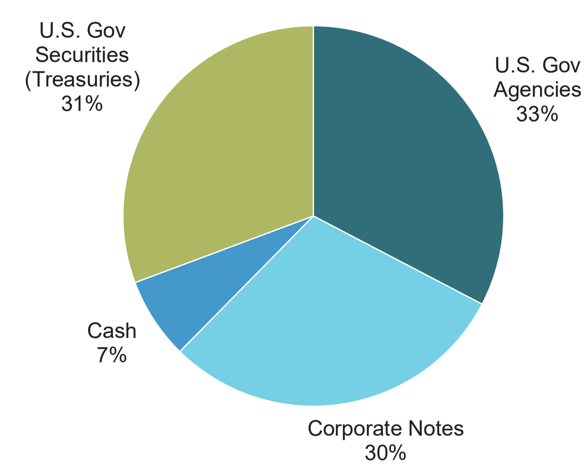
Operating Portfolio investment guidelines conformance
As of December 31, 2023

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	2.95 Years	70%	33%
Corporate Notes	5 Years	3.80 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%	7%
U.S. Gov Securities (Treasuries)	5 Years	3.50 Years	No limit	31%

Maturity distribution



Sector allocation



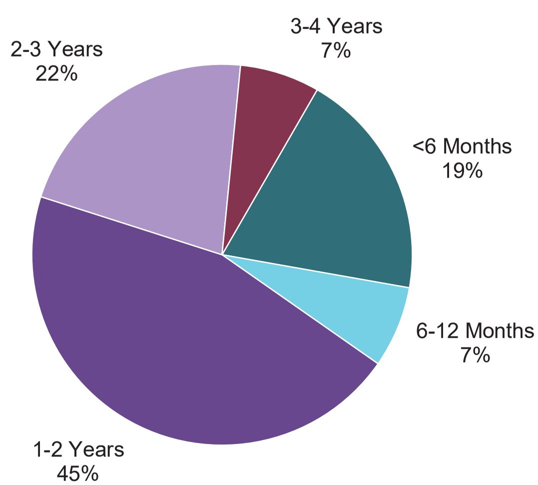
Source: Aladdin
There is no guarantee that the investment objective will be achieved or that return expectations will be met.

PFC Portfolio investment guidelines conformance

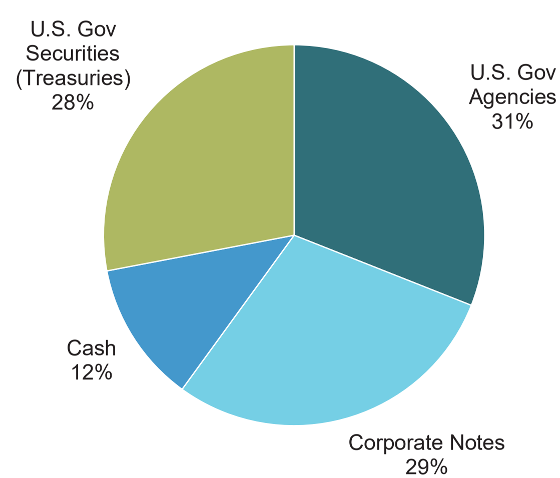
As of December 31, 2023

	Legal max maturity	Actual max maturity	Policy maximum	Policy actual
U.S. Gov Agencies	5 Years	2.95 Years	70%	31%
Corporate Notes	5 Years	3.80 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%	12%
U.S. Gov Securities (Treasuries)	5 Years	3.50 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 12/31/23

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
12/31/23	Dreyfus Treasury	BAX9MM47	0.000	12/31/23	12/31/23	$ 17,413,599	$ 17,413,599	100.00	$ 17,413,599	$ -	5.35%	0	7.13%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	01/22/24	2,300,000	2,271,572	99.28	2,283,346	11,774	6.00%	22	0.93%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	2,250,000	2,321,258	99.89	2,247,633	(73,625)	5.15%	23	0.92%
03/03/22	Truist Financial Corp	89788MAF9	5.320	06/09/25	01/31/24	2,100,000	2,089,173	98.35	2,065,286	(23,887)	7.08%	31	0.85%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	02/04/24	2,625,000	2,344,402	91.90	2,412,495	68,093	5.44%	35	0.99%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	1,750,000	1,882,594	99.76	1,745,757	(136,837)	5.59%	43	0.71%
02/24/22	3M Co	88579YBE0	5.930	02/14/24	02/14/24	1,625,000	1,628,055	99.98	1,624,729	(3,326)	6.02%	45	0.67%
12/10/21	Treasury Note	91282CBM2	0.130	02/15/24	02/15/24	5,500,000	5,355,021	99.37	5,465,410	110,389	4.98%	46	2.24%
06/27/23	FHLB	3130ARHG9	2.130	02/28/24	02/28/24	3,850,000	3,766,506	99.49	3,830,406	63,900	5.22%	59	1.57%
04/10/21	Metlife Inc	59156RBH0	3.600	04/10/24	04/10/24	1,750,000	1,897,945	99.40	1,739,435	(158,510)	5.74%	101	0.71%
06/22/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	1,800,000	1,972,081	99.45	1,790,056	(182,025)	5.56%	106	0.73%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	04/18/24	2,300,000	2,354,302	101.83	2,342,141	(12,161)	5.77%	109	0.96%
03/16/21	Bank Of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	2,000,000	2,144,538	99.19	1,983,788	(160,750)	5.57%	136	0.81%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	1,750,000	1,831,278	99.06	1,733,567	(97,711)	5.41%	183	0.71%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	1,900,000	2,025,714	98.61	1,873,589	(152,125)	5.38%	208	0.77%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	1,600,000	1,646,699	98.17	1,570,778	(75,921)	5.29%	228	0.64%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	13,000,000	13,567,227	97.92	12,729,844	(837,383)	5.06%	244	5.21%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	1,571,000	1,637,949	97.86	1,537,414	(100,535)	5.48%	245	0.63%
06/20/23	FFCB	3133EPDE2	5.380	09/09/24	09/09/24	6,500,000	6,511,850	100.03	6,501,878	(9,972)	5.32%	253	2.66%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	2,000,000	2,150,631	98.23	1,964,645	(185,986)	5.49%	304	0.80%
01/27/22	FHLB	3130A3GE8	2.750	12/13/24	12/13/24	2,200,000	2,281,046	98.09	2,158,077	(122,969)	4.81%	348	0.88%
01/27/22	Treasury Note	91282CDN8	1.000	12/15/24	12/15/24	2,000,000	1,977,266	96.43	1,928,594	(48,672)	4.84%	350	0.79%
06/25/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	1,450,000	1,518,887	97.10	1,407,920	(110,967)	5.18%	350	0.58%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	1,540,000	1,536,535	96.40	1,484,625	(51,910)	4.78%	372	0.61%
12/10/21	Federal National Mortgage Assoc	3135G0X24	1.630	01/07/25	01/07/25	1,500,000	1,527,600	96.90	1,453,553	(74,047)	4.76%	373	0.60%
05/11/22	Apple Inc	037833DF4	2.750	01/13/25	01/13/25	1,700,000	1,691,920	97.99	1,665,816	(26,104)	4.76%	379	0.68%
03/29/21	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	2,000,000	2,069,895	96.72	1,934,396	(135,499)	5.27%	387	0.79%
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	02/10/25	1,825,000	1,770,464	97.79	1,784,616	14,152	4.81%	407	0.73%
10/01/20	FHLMC Reference Note	3137EAEP0	1.500	02/12/25	02/12/25	7,000,000	7,082,816	96.55	6,758,766	(324,050)	4.69%	409	2.77%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,750,000	1,753,833	96.59	1,690,323	(63,510)	4.82%	422	0.69%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	1,825,000	1,939,204	97.74	1,783,666	(155,538)	4.69%	431	0.73%
08/05/20	FHLB	3130A4CH3	2.380	03/14/25	03/14/25	250,000	273,060	97.29	243,214	(29,846)	4.71%	439	0.10%
08/05/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	1,875,000	2,048,908	97.83	1,834,357	(214,551)	5.01%	440	0.75%
05/12/20	Intel Corp	458140BP4	3.400	03/25/25	03/25/25	1,000,000	1,106,180	98.33	983,254	(122,926)	4.80%	450	0.40%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	2,300,000	2,287,242	95.08	2,186,887	(100,355)	4.58%	456	0.90%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 12/31/23

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	97.63	976,254	(110,676)	4.82%	457	0.40%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	250,000	274,895	98.04	245,111	(29,784)	4.87%	457	0.10%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	7,000,000	7,032,434	94.99	6,649,341	(383,093)	4.54%	470	2.72%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	1,800,000	1,770,312	97.61	1,756,956	(13,356)	4.62%	471	0.72%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	9,500,000	9,317,379	95.00	9,024,806	(292,573)	4.59%	478	3.69%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	1,800,000	1,801,335	98.29	1,769,209	(32,126)	4.70%	499	0.72%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	1,400,000	1,514,257	98.26	1,375,698	(138,559)	4.81%	501	0.56%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	1,700,000	1,751,887	98.26	1,670,405	(81,482)	4.76%	506	0.68%
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	2,000,000	1,956,882	94.67	1,893,349	(63,533)	4.74%	514	0.78%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	1,400,000	1,388,338	98.63	1,380,832	(7,506)	4.48%	532	0.57%
08/05/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	10,000,000	9,874,566	93.93	9,392,969	(481,597)	4.46%	547	3.85%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	5,000,000	4,843,262	97.82	4,891,211	47,949	4.47%	562	2.00%
11/19/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	625,000	690,233	98.44	615,262	(74,971)	4.73%	576	0.25%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	2,000,000	2,225,136	98.17	1,963,432	(261,704)	4.72%	596	0.80%
09/25/20	FNMA Benchmark Note	3135G05X7	0.375	08/25/25	08/25/25	3,500,000	3,493,350	93.57	3,274,845	(218,505)	4.45%	603	1.34%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	1,375,000	1,360,702	98.26	1,351,033	(9,669)	4.74%	610	0.55%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	1,900,000	1,899,060	99.13	1,883,491	(15,569)	4.59%	617	0.77%
09/29/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	7,000,000	6,978,380	99.59	6,971,559	(6,821)	4.49%	639	2.85%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	12,000,000	11,848,980	93.19	11,183,218	(665,762)	4.36%	677	4.58%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	1,784,000	1,840,277	98.25	1,752,785	(87,492)	4.45%	746	0.72%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,750,000	1,582,610	92.69	1,622,012	39,402	4.42%	759	0.66%
12/23/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	10,000,000	9,073,164	92.41	9,241,406	168,242	4.19%	790	3.78%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	3,900,000	3,541,043	92.94	3,624,738	83,695	4.38%	795	1.48%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	1,975,000	1,990,956	93.32	1,843,016	(147,940)	4.74%	800	0.75%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	7,250,000	7,189,318	99.62	7,222,327	33,009	4.31%	803	2.96%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	1,500,000	1,470,312	97.49	1,462,312	(8,000)	4.94%	822	0.60%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	1,625,000	1,672,301	95.22	1,547,294	(125,007)	4.78%	852	0.63%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	1,000,000	1,051,761	94.28	942,836	(108,925)	4.13%	985	0.39%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	1,225,000	1,140,325	94.30	1,155,215	14,890	4.50%	989	0.47%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	1,100,000	1,012,440	95.08	1,045,845	33,405	4.28%	1010	0.43%
02/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	10,000,000	9,353,945	94.59	9,458,594	104,649	4.01%	1050	3.87%
06/28/23	Duke Energy Carolinas	26442CAS3	2.950	12/01/26	12/01/26	1,000,000	944,819	96.61	966,108	21,289	4.19%	1066	0.40%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	3,800,000	3,910,845	94.37	3,586,097	(324,748)	4.17%	1076	1.47%
01/31/23	Treasury Note	912828ZE3	0.630	03/31/27	03/31/27	10,000,000	8,842,265	89.91	8,991,406	149,141	3.96%	1186	3.68%
05/11/23	Chevron Corp	166764BX7	2.300	05/11/27	05/11/27	2,000,000	1,844,151	92.92	1,858,347	14,196	4.28%	1227	0.76%

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Investments
As of 12/31/23

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
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	10,000,000	8,761,015	88.87	8,886,718	125,703	3.93%	1277	3.64%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	2,000,000	1,863,019	95.14	1,902,782	39,763	4.35%	1384	0.78%
		Subtotal				**$ 248,958,599**	**$ 245,870,134**		**$ 239,532,679**	**$ (6,337,455)**	**4.74%**	**526**	**98.07%**
	Local Agency Investment Fund (LAIF)					4,744,724	4,744,724	99.35	4,714,088	(30,636)	3.93%	230	1.93%
		Subtotal				**$ 253,703,323**	**$ 250,614,858**		**$ 244,246,767**	**$ (6,368,091)**	**4.72%**	**520**	**100.00%**
	Operating Bank Balance						10,538,764						
		TOTAL					**$ 261,153,622**						

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Statement of Purchases - Maturities - Sales
As of 12/31/23

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
							$ -	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
TOTAL PURCHASES					**$ -**		**$ -**	**$ -**

MATURITIES

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

SALES / REDEMPTIONS / DELIVERS

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

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
12/01/23-12/31/23

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										
Citibank NA	NOTE	3.650	01/23/24	29,200.00	-	-	36,043.75	6,843.75	(1,508.54)	5,335.21
IBM Corp	NOTE	3.625	02/12/24	19,207.47	-	-	24,493.92	5,286.45	(3,947.44)	1,339.01
3M Co	NOTE	5.930	02/14/24	4,557.55	-	-	12,868.38	8,310.83	(147.75)	8,163.08
Treasury Note	NOTE	0.130	02/15/24	2,017.66	-	-	2,596.81	579.15	17,249.95	17,829.10
FHLB	NOTE	2.130	02/28/24	21,134.90	-	-	27,952.60	6,817.70	10,436.81	17,254.51
Metlife Inc	NOTE	3.600	04/10/24	8,925.00	-	-	14,175.00	5,250.00	(4,306.21)	943.79
Comcast Corporation	NOTE	3.700	04/15/24	8,510.00	-	-	14,060.00	5,550.00	(3,917.51)	1,632.49
Bank Of New York Mellon Corp	NOTE	3.400	05/15/24	3,022.22	-	-	8,688.89	5,666.67	(4,010.27)	1,656.40
Target Corporation	NOTE	3.500	07/01/24	25,520.83	30,625.00	-	-	5,104.17	(2,754.44)	2,349.73
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	19,131.94	-	-	23,723.61	4,591.67	(2,860.90)	1,730.77
Honeywell International Inc	NOTE	2.300	08/15/24	10,835.56	-	-	13,902.22	3,066.66	(920.81)	2,145.85
Treasury Note	NOTE	1.875	08/31/24	61,607.14	-	-	82,366.07	20,758.93	(15,197.95)	5,560.98
United Parcel Service	NOTE	2.200	09/01/24	8,640.50	-	-	11,520.67	2,880.17	(1,779.13)	1,101.04
FFCB	NOTE	5.380	09/09/24	79,579.86	-	-	108,694.44	29,114.58	(811.65)	28,302.93
PNC Funding Corp	NOTE	3.300	10/30/24	5,683.33	-	-	11,183.33	5,500.00	(3,534.55)	1,965.45
FHLB	NOTE	2.750	12/13/24	28,233.33	30,250.00	-	3,025.00	5,041.67	(2,349.15)	2,692.52
Treasury Note	NOTE	1.000	12/15/24	9,234.97	10,000.00	-	928.96	1,693.99	669.93	2,363.92
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	13,706.53	14,862.50	-	1,321.11	2,477.08	(1,336.93)	1,140.15
FFCB	NOTE	1.130	01/06/25	6,978.13	-	-	8,421.88	1,443.75	96.70	1,540.45
Federal National Mortgage Assoc	NOTE	1.630	01/07/25	9,750.00	-	-	11,781.25	2,031.25	(750.00)	1,281.25
Apple Inc	NOTE	2.750	01/13/25	17,920.83	-	-	21,816.67	3,895.84	252.50	4,148.34
US Bank NA/Cincinnati	NOTE	2.050	01/21/25	14,805.56	-	-	18,222.22	3,416.66	(1,582.58)	1,834.08
Merck & Co Inc	NOTE	2.750	02/10/25	15,474.48	-	-	19,656.77	4,182.29	1,900.21	6,082.50
FHLMC Reference Note	NOTE	1.500	02/12/25	31,791.67	-	-	40,541.67	8,750.00	(2,042.08)	6,707.92
FFCB	NOTE	1.750	02/25/25	8,166.67	-	-	10,718.75	2,552.08	(107.65)	2,444.43
Exxon Mobil Corp	NOTE	2.709	03/06/25	11,673.16	-	-	15,793.09	4,119.93	(2,315.40)	1,804.53
FHLB	NOTE	2.380	03/14/25	1,269.97	-	-	1,764.76	494.79	(417.25)	77.54
Ace InA Holdings Inc	NOTE	3.150	03/15/25	12,468.75	-	-	17,390.63	4,921.88	(3,304.31)	1,617.57
Intel Corp	NOTE	3.400	03/25/25	6,233.33	-	-	9,066.67	2,833.34	(1,810.58)	1,022.76
Treasury Note	NOTE	0.050	03/31/25	1,948.09	-	-	2,922.13	974.04	309.70	1,283.74
Florida Power & Light Company	NOTE	2.850	04/01/25	4,750.00	-	-	7,125.00	2,375.00	(1,471.36)	903.64
General Dynamics Corporation	NOTE	3.250	04/01/25	1,354.17	-	-	2,031.25	677.08	(502.51)	174.57
Federal Home Loan Banks	NOTE	0.500	04/14/25	4,569.44	-	-	7,486.11	2,916.67	(603.36)	2,313.31

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
12/01/23-12/31/23

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	6,210.00	-	-	10,260.00	4,050.00	874.48	4,924.48
FNMA	NOTE	0.630	04/22/25	6,432.29	-	-	11,380.21	4,947.92	5,075.00	10,022.92
Caterpillar Financial Services	NOTE	3.400	05/13/25	3,060.00	-	-	8,160.00	5,100.00	(22.84)	5,077.16
General Dynamics Corporation	NOTE	3.500	05/15/25	2,177.78	-	-	6,261.11	4,083.33	(2,327.83)	1,755.50
Qualcomm Incorporated	NOTE	3.450	05/20/25	1,792.08	-	-	6,679.58	4,887.50	(1,297.51)	3,589.99
Pfizer Inc	NOTE	0.800	05/28/25	133.33	-	-	1,466.67	1,333.34	1,121.44	2,454.78
Truist Financial Corp	NOTE	5.320	06/09/25	28,768.55	30,527.28	-	7,376.39	9,135.12	461.95	9,597.07
Cisco Systems Inc	NOTE	3.500	06/15/25	22,594.44	24,500.00	-	2,177.78	4,083.34	338.12	4,421.46
Treasury Note	NOTE	0.250	06/30/25	10,461.96	12,500.00	-	68.68	2,106.72	4,249.16	6,355.88
Treasury Note	NOTE	3.000	07/15/25	56,657.61	-	-	69,293.48	12,635.87	5,241.91	17,877.78
Intel Corp	NOTE	3.700	07/29/25	7,836.81	-	-	9,763.89	1,927.08	(1,231.79)	695.29
State Street Corporation	NOTE	3.550	08/18/25	20,313.89	-	-	26,230.56	5,916.67	(3,993.26)	1,923.41
FNMA Benchmark Note	NOTE	0.375	08/25/25	3,500.00	-	-	4,593.75	1,093.75	112.90	1,206.65
Burlington Northern Santa Fe LLC	NOTE	3.650	09/01/25	12,546.88	-	-	16,729.17	4,182.29	379.08	4,561.37
John Deere Capital Corp	NOTE	4.050	09/08/25	17,741.25	-	-	24,153.75	6,412.50	46.39	6,458.89
FFCB	NOTE	4.250	09/30/25	50,409.72	-	-	75,201.39	24,791.67	606.26	25,397.93
FNMA Benchmark Note	NOTE	0.500	11/07/25	4,000.00	-	-	9,000.00	5,000.00	(3,189.17)	1,810.83
Lockheed Martin Corporation	NOTE	3.550	01/15/26	23,925.42	-	-	29,203.09	5,277.67	(979.50)	4,298.17
FHLB	NOTE	0.700	01/28/26	4,185.42	-	-	5,206.25	1,020.83	4,615.53	5,636.36
Treasury Note	NOTE	0.500	02/28/26	12,637.36	-	-	16,895.60	4,258.24	27,765.46	32,023.70
FHLB	NOTE	0.960	03/05/26	8,944.00	-	-	12,064.00	3,120.00	9,572.19	12,692.19
Prudential Financial Inc	NOTE	1.500	03/10/26	6,665.63	-	-	9,134.38	2,468.75	(185.28)	2,283.47
FHLB	NOTE	4.130	03/13/26	64,796.88	-	-	89,718.75	24,921.87	1,651.97	26,573.84
Loews Corporation	NOTE	3.750	04/01/26	9,375.00	-	-	14,062.50	4,687.50	873.02	5,560.52
Sierra Pacific Power	NOTE	2.600	05/01/26	3,520.83	-	-	7,041.67	3,520.84	(841.90)	2,678.94
Bank of America Corp	NOTE	4.830	07/22/26	39,782.53	-	-	49,034.28	9,251.75	728.81	9,980.56
FHLB	NOTE	1.880	09/11/26	4,166.67	-	-	5,729.17	1,562.50	(864.12)	698.38
Public Service Electric And Gas	NOTE	2.250	09/15/26	5,818.75	-	-	8,115.63	2,296.88	2,122.83	4,419.71
Pepsico Inc	NOTE	2.380	10/06/26	3,991.32	-	-	6,168.40	2,177.08	2,031.55	4,208.63
Morgan Stanley	NOTE	6.140	10/16/26	17,646.75	-	-	29,411.25	11,764.50	(1,273.91)	10,490.59
Treasury Note	NOTE	2.000	11/15/26	8,791.21	-	-	25,824.18	17,032.97	15,173.30	32,206.27
Duke Energy Carolinas	NOTE	2.950	12/01/26	-	-	-	2,458.33	2,458.33	1,344.76	3,803.09
FHLB	NOTE	2.130	12/11/26	38,131.94	40,375.00	-	4,486.11	6,729.17	(1,881.94)	4,847.23
JP Morgan Chase & CO	NOTE	1.040	02/04/27	8,872.50	-	-	11,147.50	2,275.00	6,078.65	8,353.65

Burbank-Glendale-Pasadena Airport Authority - Operating Account
Earnings Report
12/01/23-12/31/23

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
Treasury Note	NOTE	0.630	03/31/27	10,587.43	-	-	15,881.15	5,293.72	24,443.73	29,737.45
Chevron Corp	NOTE	2.300	05/11/27	2,216.67	-	-	5,541.67	3,325.00	3,299.45	6,624.45
Treasury Note	NOTE	0.500	06/30/27	20,923.91	25,000.00	-	137.36	4,213.45	25,052.17	29,265.62
Unitedhealth Group Inc	NOTE	2.950	10/15/27	7,538.89	-	-	12,455.56	4,916.67	2,527.50	7,444.17
	Subtotal			**$ 1,065,058.74**	**$ 218,639.78**	**$ -**	**$ 1,240,796.85**	**$ 394,377.89**	**$ 94,324.05**	**$ 488,701.94**
CASH EQUIVALENTS										
Dreyfus Treasury				-	57,075.24	-	-	57,075.24	-	57,075.24
	Subtotal			**$ -**	**$ 57,075.24**	**$ -**	**$ -**	**$ 57,075.24**	**$ -**	**$ 57,075.24**
LAIF										
Local Agency Investment Fund				53,050.90	-	-	69,290.52	16,239.62	-	16,239.62
	TOTAL			**$ 1,118,109.64**	**$ 275,715.02**	**$ -**	**$ 1,310,087.37**	**$ 467,692.75**	**$ 94,324.05**	**$ 562,016.80**

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 12/31/23

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
12/31/23	Dreyfus Trsy Sec CM Investor	09248U718	0.000	12/31/23	12/31/23	$ 6,479,482	$ 6,479,482	100.00	$ 6,479,482	$ -	5.35%	0	11.04%
01/11/23	Bank of America Corp	06051GLA5	4.830	07/22/26	01/22/24	495,000	490,179	99.28	491,416	1,237	6.00%	22	0.84%
03/20/19	Citibank NA	17325FAS7	3.650	01/23/24	01/23/24	550,000	557,000	99.89	549,421	(7,579)	5.15%	23	0.94%
03/03/22	Truist Financial Corp	89788MAF9	2.280	06/09/25	01/31/24	500,000	497,792	98.35	491,735	(6,057)	7.08%	31	0.84%
01/25/23	JP Morgan Chase & CO	46647PBW5	1.040	02/04/27	02/04/24	600,000	533,574	91.90	551,427	17,853	5.44%	35	0.94%
03/26/21	IBM Corp	459200HU8	3.625	02/12/24	02/12/24	410,000	441,862	99.76	409,006	(32,856)	5.59%	43	0.70%
02/24/22	3M Co	88579YBE0	1.710	02/14/24	02/14/24	375,000	375,705	99.98	374,938	(767)	6.02%	45	0.64%
04/30/21	Treasury Note	91282CBM2	0.125	02/15/24	02/15/24	1,750,000	1,737,221	99.37	1,738,994	1,773	4.98%	46	2.96%
04/26/21	Metlife Inc	59156RBH0	3.600	04/10/24	04/10/24	425,000	460,084	99.40	422,434	(37,650)	5.74%	101	0.72%
09/25/20	Comcast Corporation	20030NCR0	3.700	04/15/24	04/15/24	425,000	465,452	99.45	422,652	(42,800)	5.56%	106	0.72%
12/23/22	Morgan Stanley	61747YEX9	6.140	10/16/26	04/18/24	525,000	538,418	101.83	534,619	(3,799)	5.77%	109	0.91%
03/16/21	Bank Of New York Mellon Corp	06406HCV9	3.400	05/15/24	05/15/24	475,000	510,244	99.19	471,150	(39,094)	5.57%	136	0.80%
01/18/22	Target Corporation	87612EBD7	3.500	07/01/24	07/01/24	425,000	446,008	99.06	421,009	(24,999)	5.41%	183	0.72%
11/03/20	Bristol-Myers Squibb Co	110122CM8	2.900	07/26/24	07/26/24	450,000	480,768	98.61	443,745	(37,023)	5.38%	208	0.76%
10/31/19	Honeywell International Inc	438516BW5	2.300	08/15/24	08/15/24	390,000	399,138	98.17	382,877	(16,261)	5.29%	228	0.65%
06/30/21	Treasury Note	9128282U3	1.875	08/31/24	08/31/24	1,600,000	1,669,813	97.92	1,566,750	(103,063)	5.06%	244	2.67%
05/20/21	United Parcel Service	911312BT2	2.200	09/01/24	09/01/24	374,000	391,124	97.86	366,004	(25,120)	5.48%	245	0.62%
02/12/20	PNC Funding Corp	69353REF1	3.300	10/30/24	10/30/24	325,000	345,449	98.23	319,255	(26,194)	5.49%	304	0.54%
09/24/20	Wisconsin Electric Power Company	976656CL0	2.050	12/15/24	12/15/24	350,000	368,382	97.10	339,843	(28,539)	5.18%	350	0.58%
01/06/22	FFCB	3133ENKS8	1.130	01/06/25	01/06/25	460,000	458,965	96.40	443,459	(15,506)	4.78%	372	0.76%
12/10/21	Federal National Mortgage Assoc	3135G0X24	1.630	01/07/25	01/07/25	1,750,000	1,782,200	96.90	1,695,812	(86,388)	4.76%	373	2.89%
05/11/22	Apple Inc	037833DF4	2.750	01/13/25	01/13/25	425,000	422,980	97.99	416,454	(6,526)	4.76%	379	0.71%
02/17/22	US Bank NA/Cincinnati	90331HPL1	2.050	01/21/25	01/21/25	475,000	475,751	96.72	459,419	(16,332)	5.27%	387	0.78%
09/15/22	Merck & Co Inc	58933YAR6	2.750	02/10/25	02/10/25	434,000	421,031	97.79	424,396	3,365	4.81%	407	0.72%
01/06/22	FHLMC Reference Note	3137EAEP0	1.500	02/12/25	02/12/25	1,750,000	1,765,705	96.55	1,689,691	(76,014)	4.69%	409	2.88%
03/04/22	FFCB	3133ENPY0	1.750	02/25/25	02/25/25	1,250,000	1,252,738	336.59	4,207,373	2,954,635	4.82%	422	7.17%
12/22/20	Exxon Mobil Corp	30231GAF9	2.709	03/06/25	03/06/25	450,000	474,519	97.74	439,808	(34,711)	4.69%	431	0.75%
11/03/20	Ace InA Holdings Inc	00440EAS6	3.150	03/15/25	03/15/25	435,000	474,791	97.83	425,571	(49,220)	5.01%	440	0.73%
09/30/21	Treasury Note	912828ZF0	0.050	03/31/25	03/31/25	1,600,000	1,591,125	95.08	1,521,313	(69,812)	4.58%	456	2.59%
02/12/21	General Dynamics Corporation	369550BK3	3.250	04/01/25	04/01/25	50,000	54,979	98.04	49,022	(5,957)	4.87%	457	0.08%
09/28/20	Federal Home Loan Banks	3130AJHU6	0.500	04/14/25	04/14/25	1,450,000	1,453,984	94.99	1,377,364	(76,620)	4.54%	470	2.35%
05/04/22	Home Depot Inc	437076CM2	2.700	04/15/25	04/15/25	425,000	418,714	97.61	414,837	(3,877)	4.62%	471	0.71%
12/01/21	FNMA	3135G03U5	0.630	04/22/25	04/22/25	1,225,000	1,190,032	95.00	1,163,725	(26,307)	4.59%	478	1.98%
06/06/22	Caterpillar Financial Services	14913R2V8	3.400	05/13/25	05/13/25	425,000	426,632	98.29	417,730	(8,902)	4.70%	499	0.71%
05/11/21	General Dynamics Corporation	369550BG2	3.500	05/15/25	05/15/25	350,000	380,073	98.26	343,925	(36,148)	4.81%	501	0.59%
02/10/22	Qualcomm Incorporated	747525AF0	3.450	05/20/25	05/20/25	400,000	412,594	98.26	393,036	(19,558)	4.76%	506	0.67%

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Investments
As of 12/31/23

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
12/15/21	Pfizer Inc	717081EX7	0.800	05/28/25	05/28/25	475,000	466,704	94.67	449,670	(17,034)	4.74%	514	0.77%
06/15/22	Cisco Systems Inc	17275RAW2	3.500	06/15/25	06/15/25	400,000	397,604	98.63	394,523	(3,081)	4.48%	532	0.67%
09/01/22	Treasury Note	91282CEU1	2.875	06/15/25	06/15/25	1,600,000	1,571,813	97.74	1,563,875	(7,938)	4.49%	532	2.67%
11/17/20	Treasury Note	912828ZW3	0.250	06/30/25	06/30/25	1,750,000	1,710,434	93.93	1,643,770	(66,664)	4.46%	547	2.80%
09/30/22	Treasury Note	91282CEY3	3.000	07/15/25	07/15/25	1,200,000	1,162,125	97.82	1,173,891	11,766	4.47%	562	2.00%
09/25/20	Intel Corp	458140AS9	3.700	07/29/25	07/29/25	400,000	447,035	98.44	393,767	(53,268)	4.73%	576	0.67%
09/24/20	State Street Corporation	857477AT0	3.550	08/18/25	08/18/25	475,000	531,317	98.17	466,315	(65,002)	4.72%	596	0.79%
06/14/22	Burlington Northern Santa Fe LLC	12189LAY7	3.650	09/01/25	09/01/25	325,000	322,095	98.26	319,335	(2,760)	4.74%	610	0.54%
09/08/22	John Deere Capital Corp	24422EWJ4	4.050	09/08/25	09/08/25	425,000	425,519	99.13	421,307	(4,212)	4.59%	617	0.72%
10/11/22	FFCB	3133ENP95	4.250	09/30/25	09/30/25	1,000,000	995,940	99.59	995,937	(3)	4.49%	639	1.70%
11/17/20	FNMA Benchmark Note	3135G06G3	0.500	11/07/25	11/07/25	3,155,000	3,140,117	93.19	2,940,254	(199,863)	4.36%	677	5.01%
06/30/21	Lockheed Martin Corporation	539830BH1	3.550	01/15/26	01/15/26	415,000	432,814	98.25	407,739	(25,075)	4.45%	746	0.69%
01/19/23	FHLB	3130AKQX7	0.700	01/28/26	01/28/26	1,050,000	949,566	92.69	973,207	23,641	4.42%	759	1.66%
12/06/22	Treasury Note	91282CBQ3	0.500	02/28/26	02/28/26	1,400,000	1,269,855	92.41	1,293,797	23,942	4.19%	790	2.20%
06/20/23	FFCB	3133EPCF0	4.500	03/02/26	03/02/26	2,000,000	2,003,788	100.36	2,007,220	3,432	4.32%	792	3.42%
01/19/23	FHLB	3130ALHH0	0.960	03/05/26	03/05/26	900,000	817,164	92.94	836,478	19,314	4.38%	795	1.43%
08/30/21	Prudential Financial Inc	74432QCH6	1.500	03/10/26	03/10/26	450,000	455,338	93.32	419,928	(35,410)	4.74%	800	0.72%
02/17/23	FHLB	3130AUU36	4.130	03/13/26	03/13/26	1,250,000	1,239,538	99.62	1,245,229	5,691	4.31%	803	2.12%
05/17/23	Loews Corporation	540424AS7	3.750	04/01/26	04/01/26	300,000	294,711	97.49	292,462	(2,249)	3.75%	822	0.50%
11/29/21	Sierra Pacific Power	826418BM6	2.600	05/01/26	05/01/26	375,000	389,284	95.22	357,068	(32,216)	4.78%	852	0.61%
09/13/21	FHLB	3130A8XY4	1.880	09/11/26	09/11/26	300,000	315,528	94.28	282,851	(32,677)	4.13%	985	0.48%
05/16/23	Public Service Electric And Gas	74456QBR6	2.250	09/15/26	09/15/26	300,000	279,263	94.30	282,910	3,647	4.50%	989	0.48%
03/01/23	Pepsico Inc	713448DN5	2.380	10/06/26	10/06/26	450,000	414,179	95.08	427,846	13,667	4.28%	1010	0.73%
05/09/23	Treasury Note	912828U24	2.000	11/15/26	11/15/26	2,100,000	1,986,468	94.59	1,986,305	(163)	4.01%	1050	3.39%
01/13/22	FHLB	3130A9YY1	2.130	12/11/26	12/11/26	700,000	720,418	94.37	660,597	(59,821)	4.17%	1076	1.13%
01/31/23	Treasury Note	912828ZE3	0.630	03/01/27	03/01/27	2,250,000	1,984,481	89.91	2,023,066	38,585	3.96%	1156	3.45%
05/11/23	Chevron Corp	166764BX7	2.000	05/11/27	05/11/27	475,000	442,085	92.92	441,358	(727)	4.28%	1227	0.75%
03/15/23	Treasury Note	912828ZV5	0.500	06/30/27	06/30/27	1,000,000	875,741	88.87	888,671	12,930	3.93%	1277	1.51%
02/15/23	Unitedhealth Group Inc	91324PDE9	2.950	10/15/27	10/15/27	450,000	416,654	95.14	428,126	11,472	4.35%	1384	0.73%
		Subtotal				**$ 57,647,482**	**$ 57,102,086**		**$ 58,677,194**	**$ 1,575,108**	**4.75%**	**497**	**100.00%**
	PFC Bank Balance						17,118,503						
		TOTAL					**$ 74,220,589**						

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Statement of Purchases - Maturities - Sales
As of 12/31/23

PURCHASES

Purchase Date	Type of Investment	CUSIP	Coupon	Maturity Date	Par Value	Purchase Price	Purchase Cost	Prepaid Interest
							$ -	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
							-	
TOTAL PURCHASES					$ -		$ -	$ -

MATURITIES

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

SALES / REDEMPTIONS / DELIVERS

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

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
12/01/23-12/31/23

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										
Citibank NA	NOTE	3.650	01/23/24	7,137.78	-	-	8,810.69	1,672.91	(104.45)	1,568.46
IBM Corp	NOTE	3.625	02/12/24	4,500.03	-	-	5,738.58	1,238.55	(980.71)	257.84
Treasury Note	NOTE	0.125	02/15/24	641.98	-	-	826.26	184.28	450.62	634.90
3M Co	NOTE	1.710	02/14/24	1,051.74	-	-	2,969.63	1,917.89	(34.10)	1,883.79
Metlife Inc	NOTE	3.600	04/10/24	2,167.50	-	-	3,442.50	1,275.00	(1,031.18)	243.82
Comcast Corporation	NOTE	3.700	04/15/24	2,009.31	-	-	3,319.72	1,310.41	(1,025.64)	284.77
Bank Of New York Mellon Corp	NOTE	3.400	05/15/24	717.78	-	-	2,063.61	1,345.83	(988.67)	357.16
Target Corporation	NOTE	3.500	07/01/24	6,197.92	7,437.50	-	-	1,239.58	(719.16)	520.42
Bristol-Myers Squibb Co	NOTE	2.900	07/26/24	4,531.25	-	-	5,618.75	1,087.50	(734.97)	352.53
Honeywell International Inc	NOTE	2.300	08/15/24	2,641.17	-	-	3,388.67	747.50	(194.99)	552.51
Treasury Note	NOTE	1.875	08/31/24	7,582.42	-	-	10,137.36	2,554.94	(1,870.52)	684.42
United Parcel Service	NOTE	2.200	09/01/24	2,057.00	-	-	2,742.67	685.67	(478.18)	207.49
PNC Funding Corp	NOTE	3.300	10/30/24	923.54	-	-	1,817.29	893.75	(359.06)	534.69
Wisconsin Electric Power Company	NOTE	2.050	12/15/24	3,308.47	3,587.50	-	318.89	597.92	(377.41)	220.51
FFCB	NOTE	1.130	01/06/25	2,084.38	-	-	2,515.63	431.25	28.88	460.13
Federal National Mortgage Assoc	NOTE	1.630	01/07/25	11,375.00	-	-	13,744.79	2,369.79	(875.00)	1,494.79
Apple Inc	NOTE	2.750	01/13/25	4,480.21	-	-	5,454.17	973.96	63.13	1,037.09
US Bank NA/Cincinnati	NOTE	2.050	01/21/25	3,516.32	-	-	4,327.78	811.46	(21.46)	790.00
Merck & Co Inc	NOTE	2.750	02/10/25	3,679.96	-	-	4,674.54	994.58	451.89	1,446.47
FHLMC Reference Note	NOTE	1.500	02/12/25	7,947.92	-	-	10,135.42	2,187.50	(423.98)	1,763.52
FFCB	NOTE	1.750	02/25/25	5,833.33	-	-	7,656.25	1,822.92	(76.90)	1,746.02
Exxon Mobil Corp	NOTE	2.709	03/06/25	2,878.31	-	-	3,894.19	1,015.88	(476.78)	539.10
Ace InA Holdings Inc	NOTE	3.150	03/15/25	2,892.75	-	-	4,034.63	1,141.88	(796.61)	345.27
Treasury Note	NOTE	0.050	03/31/25	1,355.19	-	-	2,032.79	677.60	215.45	893.05
General Dynamics Corporation	NOTE	3.250	04/01/25	270.83	-	-	406.25	135.42	(100.50)	34.92
Federal Home Loan Banks	NOTE	0.500	04/14/25	946.53	-	-	1,550.69	604.16	(74.30)	529.86
Home Depot Inc	NOTE	2.700	04/15/25	1,466.25	-	-	2,422.50	956.25	178.07	1,134.32
FNMA	NOTE	0.630	04/22/25	829.43	-	-	1,467.45	638.02	1,029.98	1,668.00
Caterpillar Financial Services	NOTE	3.400	05/13/25	722.50	-	-	1,926.67	1,204.17	(46.43)	1,157.74
General Dynamics Corporation	NOTE	3.500	05/15/25	544.44	-	-	1,565.28	1,020.84	(635.58)	385.26
Qualcomm Incorporated	NOTE	3.450	05/20/25	421.67	-	-	1,571.67	1,150.00	(318.41)	831.59
Pfizer Inc	NOTE	0.800	05/28/25	31.67	-	-	348.33	316.66	204.10	520.76
Truist Financial Corp	NOTE	2.280	06/09/25	6,849.65	7,268.40	-	1,756.28	2,175.03	95.62	2,270.65
Cisco Systems Inc	NOTE	3.500	06/15/25	6,455.56	7,000.00	-	622.22	1,166.66	66.68	1,233.34

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
12/01/23-12/31/23

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
Treasury Note	NOTE	2.875	06/15/25	21,240.44	23,000.00	-	2,136.61	3,896.17	859.21	4,755.38
Treasury Note	NOTE	0.250	06/30/25	1,830.84	2,187.50	-	12.02	368.68	933.67	1,302.35
Treasury Note	NOTE	3.000	07/15/25	13,597.83	-	-	16,630.43	3,032.60	1,155.63	4,188.23
Intel Corp	NOTE	3.700	07/29/25	5,015.56	-	-	6,248.89	1,233.33	(837.37)	395.96
State Street Corporation	NOTE	3.550	08/18/25	4,824.55	-	-	6,229.76	1,405.21	(1,012.80)	392.41
Burlington Northern Santa Fe LLC	NOTE	3.650	09/01/25	2,965.63	-	-	3,954.17	988.54	75.47	1,064.01
John Deere Capital Corp	NOTE	4.050	09/08/25	3,968.44	-	-	5,402.81	1,434.37	(14.46)	1,419.91
FFCB	NOTE	4.250	09/30/25	7,201.39	-	-	10,743.06	3,541.67	114.04	3,655.71
FNMA Benchmark Note	NOTE	0.500	11/07/25	1,051.67	-	-	2,366.25	1,314.58	311.02	1,625.60
Lockheed Martin Corporation	NOTE	3.550	01/15/26	5,565.61	-	-	6,793.32	1,227.71	(343.47)	884.24
FHLB	NOTE	0.700	01/28/26	2,511.25	-	-	3,123.75	612.50	2,769.32	3,381.82
Treasury Note	NOTE	0.500	02/28/26	1,769.23	-	-	2,365.38	596.15	3,731.37	4,327.52
FFCB	NOTE	4.500	03/02/26	22,250.00	-	-	29,750.00	7,500.00	(117.03)	7,382.97
FHLB	NOTE	0.960	03/05/26	2,064.00	-	-	2,784.00	720.00	2,208.97	2,928.97
Prudential Financial Inc	NOTE	1.500	03/10/26	1,518.75	-	-	2,081.25	562.50	(98.18)	464.32
FHLB	NOTE	4.130	03/13/26	11,171.88	-	-	15,468.75	4,296.87	284.82	4,581.69
Loews Corporation	NOTE	3.750	04/01/26	1,875.00	-	-	2,812.50	937.50	153.75	1,091.25
Sierra Pacific Power	NOTE	2.600	05/01/26	812.50	-	-	1,625.00	812.50	(264.67)	547.83
Bank of America Corp	NOTE	4.830	07/22/26	8,561.89	-	-	10,553.03	1,991.14	117.99	2,109.13
FHLB	NOTE	1.880	09/11/26	1,250.00	-	-	1,718.75	468.75	(259.24)	209.51
Public Service Electric And Gas	NOTE	2.250	09/15/26	1,425.00	-	-	1,987.50	562.50	519.84	1,082.34
Pepsico Inc	NOTE	2.380	10/06/26	1,632.81	-	-	2,523.44	890.63	831.09	1,721.72
Morgan Stanley	NOTE	6.140	10/16/26	4,028.06	-	-	6,713.44	2,685.38	(312.24)	2,373.14
Treasury Note	NOTE	2.000	11/15/26	1,846.15	-	-	5,423.08	3,576.93	2,738.89	6,315.82
FHLB	NOTE	2.130	12/11/26	7,024.31	7,437.50	-	826.39	1,239.58	(346.67)	892.91
JP Morgan Chase & CO	NOTE	1.040	02/04/27	2,028.00	-	-	2,548.00	520.00	1,377.18	1,897.18
Treasury Note	NOTE	0.630	03/01/27	2,382.17	-	-	3,573.26	1,191.09	5,418.73	6,609.82
Chevron Corp	NOTE	2.000	05/11/27	526.46	-	-	1,316.15	789.69	688.84	1,478.53
Treasury Note	NOTE	0.500	06/30/27	2,092.39	2,500.00	-	13.74	421.35	2,458.20	2,879.55
Unitedhealth Group Inc	NOTE	2.950	10/15/27	1,696.25	-	-	2,802.50	1,106.25	596.16	1,702.41
	Subtotal			**$ 255,777.85**	**$ 60,418.40**	**$ -**	**$ 283,829.38**	**$ 88,469.93**	**$ 13,777.49**	**$ 102,247.42**
CASH EQUIVALENTS										
Dreyfus Trsy Sec CM Investor				-	30,401.01	-	-	30,401.01	-	30,401.01
	Subtotal			**$ -**	**$ 30,401.01**	**$ -**	**$ -**	**$ 30,401.01**	**$ -**	**$ 30,401.01**

Burbank-Glendale-Pasadena Airport Authority - PFC Account
Earnings Report
12/01/23-12/31/23

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
	TOTAL			$ 255,777.85	$ 90,819.41	$ -	$ 283,829.38	$ 118,870.94	$ 13,777.49	$ 132,648.43

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND SIX MONTHS ENDED DECEMBER 31, 2023 & 2022

	Monthly Performance					December 2023	Fiscal YTD Performance (July 2023 - December 2023)				
	A	B	C	D	E		F	G	H	I	J
	Actual $ Dec 2023	Budget Dec 2023	Actual $ Prior Year Dec 2022	Note	Variance Actual Vs. Budget		Fiscal YTD	Fiscal YTD Budget	Actual $ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
						OPERATING ACTIVITY					
						CASH RECEIPTS FROM OPERATIONS					
1	$382,556	$420,333	$403,133	(2)	($37,777)	Landing/Fuel Fees	$2,409,234	$2,570,500	$2,694,225	(2)	($161,266)
2	2,076,829	2,411,336	2,291,321	(3)	(334,507)	Parking Fees	14,983,765	14,589,533	15,646,442	(3)	394,232
3	1,473,396	1,351,203	1,883,137	(4)	122,193	Rental/Concession Receipts - Terminal Building	8,810,063	8,239,587	9,330,833	(4)	570,476
4	1,247,745	1,367,389	1,334,601	(5)	(119,644)	Rental Receipts - Other Buildings	8,139,839	8,204,335	8,031,873	(5)	(64,496)
5	353,614	302,417	320,785	(6)	51,197	Ground Transportation	2,005,374	1,849,251	1,886,597	(6)	156,123
6	456,114	88,834	97,690	(7)	367,280	Other Receipts	971,883	543,252	873,725	(7)	428,631
7	275,715	454,167	271,714	(8)	(178,452)	Investment Receipts - Treasurer/Other Interest Earned	2,457,035	2,725,002	2,480,449	(8)	(267,967)
8	$6,265,969	$6,395,679	$6,602,381	(1)	($129,710)		$39,777,193	$38,721,460	$40,944,144	(1)	$1,055,733
						CASH DISBURSEMENTS FROM OPERATIONS					
9	($96,770)	($128,763)	($137,627)	(10)	$31,993	Administrative Supplies & Costs	($700,167)	($779,309)	($581,369)	(10)	$79,142
10	(188,300)	(404,933)	(334,515)	(11)	216,633	Operating Supplies & Maintenance	(2,273,122)	(2,458,647)	(2,049,421)	(11)	185,525
11	(3,676,818)	(4,823,560)	(2,979,783)	(12)	1,146,742	Contractual Operating Costs	(16,259,962)	(18,390,759)	(15,655,666)	(12)	2,130,797
12	(407,848)	(519,200)	(606,357)	(13)	111,352	Contractual Professional Services	(4,050,643)	(5,025,200)	(3,435,353)	(13)	974,557
13	(554,053)	(654,910)	(529,187)	(14)	100,857	Wages & Benefits	(3,443,456)	(3,933,251)	(3,525,803)	(14)	489,795
14	(110,594)	(116,428)	(4,093)	(15)	5,834	Other Operating Costs	(620,282)	(698,568)	(351,188)	(15)	78,286
15	(380,625)	(380,625)	(380,375)		0	Bond Debt Service – 2015 Bonds	(2,283,750)	(2,283,750)	(2,282,250)		0
16	0	0	0	(16)	0	Parking Tax	(1,578,858)	(1,558,768)	(1,611,637)	(16)	(20,090)
17	($5,415,008)	($7,028,419)	($4,971,937)	(9)	$1,613,411		($31,210,240)	($35,128,252)	($29,492,687)	(9)	$3,918,012
						INCREASE (DECREASE) IN CASH FROM OPERATIONS					
18	**$850,961**	**($632,740)**	**$1,630,444**		**$1,483,701**		**$8,566,953**	**$3,593,208**	**$11,451,457**		**$4,973,745**
						FACILITY IMPROVEMENT TRANSACTIONS					
						CASH DISBURSEMENTS					
19	$0	$0	$0	(17)	$0	Noise Mitigation Program Costs	$0	($100,000)	$0	(17)	$100,000
20	(325,937)	(942,083)	(2,951,139)	(18)	616,146	Other Facility Improvement Program Project Costs	(3,707,193)	(2,278,098)	(4,434,531)	(18)	(1,429,095)
21	($325,937)	($942,083)	($2,951,139)		$616,146		($3,707,193)	($2,378,098)	($4,434,531)		($1,329,095)
						CASH RECEIPTS FROM FUNDING SOURCES					
22	$0	$0	$0	(17)	$0	FAA Grants - Noise Mitigation Program	$0	$80,590	$0	(17)	($80,590)
23	0	0	0	(19)	0	FAA Grants - Facility Improvement Program	142,738	0	113,340	(19)	142,738
24	0	0	430,739	(20)	0	Passenger Facility Charge Receipts/Reserves	535,041	19,410	2,462,800	(20)	515,631
25	0	0	0	(21)	0	Customer Facility Charge Reserves	0	250,000	0	(21)	(250,000)
26	$0	$0	$430,739		$0		$677,779	$350,000	$2,576,140		$327,779
						INCREASE (DECREASE) – FACILITY / NOISE MITIGATION TRANSACTIONS					
27	**($325,937)**	**($942,083)**	**($2,520,400)**		**$616,146**		**($3,029,414)**	**($2,028,098)**	**($1,858,391)**		**($1,001,316)**
						FEDERAL RELIEF GRANT FUNDS					
28	$0	$0	$2,282,250	(22)	$0	ARPA Grant Funds	$733,646	$0	$3,377,364	(22)	$733,646
						NET INCREASE (DECREASE) IN CASH FROM OPERATIONS					
29	**$525,024**	**($1,574,823)**	**$1,392,294**		**$2,099,847**		**$6,271,185**	**$1,565,110**	**$12,970,430**		**$4,706,075**

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MONTH AND SIX MONTHS ENDED DECEMBER 31, 2023 & 2022

	Monthly Performance					December 2023	Fiscal YTD Performance (July 2023 - December 2023)				
	A	B	C	D	E		F	G	H	I	J
	Actual $ Dec 2023	Budget Dec 2023	Actual $ Prior Year Dec 2022	Note	Variance Actual Vs. Budget		Fiscal YTD	Fiscal YTD Budget	Actual $ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
						NET INCREASE (DECREASE) IN CASH FROM OPERATIONS					
29	**$525,024**	**($1,574,823)**	**$1,392,294**		**$2,099,847**		**$6,271,185**	**$1,565,110**	**$12,970,430**		**$4,706,075**
						REPLACEMENT PASSENGER TERMINAL PROJECT					
						CASH DISBURSEMENTS					
30	($1,055,597)	($5,520,458)	($858,928)	(23)	$4,464,861	Replacement Passenger Terminal Project Costs[1]	($25,582,714)	($27,573,495)	(2,323,939)	(23)	$1,990,781
						NET INCREASE (DECREASE) IN CASH - TOTAL					
31	**($530,573)**	**($7,095,281)**	**$533,366**		**$6,564,708**		**($19,311,529)**	**($26,008,385)**	**$10,646,491**		**$6,696,856**

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 BIL 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 SIX MONTHS ENDED DECEMBER 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 increased by 1.94% FYTD December when compared to the same period in FY 2023, and favorable to the budget assumption by 0.69%. Overall financial performance FYTD December remains positive to the budget.

(Continued)

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY

NOTES TO SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

MONTH AND SIX MONTHS ENDED DECEMBER 31, 2023 & 2022

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

Cash receipts from operations exceed the budget in FYTD December. On an accrual basis, operating revenues exceed the budget in FYTD December by $2,526,691. See notes 2 through 8 for additional information regarding operating receipts.

NOTE (2) – ***Landing/Fuel Fees***

Landing Fees are based on landed weight of the aircraft. Fuel fees are charged at a rate of $0.05 a gallon to non-signatory air carriers for fuel loaded at BUR. On an accrual basis, Landing Fees combined with Fuel Flowage Fees exceed the budget by $32,747 FYTD December.

NOTE (3) – ***Parking Fees***

Parking fee revenues performed above the budget forecast FYTD December. Accrual basis Parking Fees exceed the budget by $340,408 FYTD December.

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

Terminal Building rental/concession receipts exceed the budget FYTD December partially due to the timing of receipts. Accrual basis Terminal Building rents/concessions exceed the budget by $306,051 FYTD December.

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

Other Buildings rental receipts are slightly below the budget FYTD December primarily due to the timing of receipts. Accrual basis Other Building rents are $145,131 above budget expectations FYTD December due to CPI adjustments.

NOTE (6) – ***Ground Transportation***

This category consists of off-airport access fees and TNC activity. Accrual basis Ground Transportation receipts exceed the budget by $170,382 FYTD December.

NOTE (7) – ***Other Receipts***

FYTD December Other Receipts consist primarily of ground handling and airfield access fees. Accrual basis Other Receipts are $532,784 ahead of budget FYTD December primarily due to a settlement payment received in December.

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 $999,188 FYTD December.

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

Overall operating disbursements on a cash basis and accrual basis are favorably under the budget FYTD December. 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)

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. Contractual Operating Costs are below budget FYTD December primarily due to timing of payments to the new parking and janitorial service operators. Reimbursement of the Common Use Passenger Processing System ("CUPPS") upgrade defined in note 18 is reflected in this line item to offset operating costs of the CUPPS system.

NOTE (13) – *Contractual Professional Services*

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

NOTE (14) – *Wages and Benefits*

Wages and Benefits consist of payroll and fringe benefit costs for the Airport Police officers, and include the impact of the terms of the Memorandum of Understanding effective February 2023. Wages and Benefits include overtime for film location services which are recovered through the related film revenue.

NOTE (15) – *Other Operating Costs*

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

NOTE (16) – *Parking Tax*

The 12% City of Burbank parking tax is paid quarterly for the prior three-month period. The next remittance, covering the months of October, November and December 2023, is due January 2024.

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 3rd 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 December 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 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 SIX MONTHS ENDED DECEMBER 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 December by $1,990,781 primarily due to the timing of payments. The majority of cash expenditures for FYTD December 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 SIX MONTHS ENDED DECEMBER 31, 2023 & 2022

	Monthly Performance					December 2023	Fiscal YTD Performance (July 2023 - December 2023)				
	A	B	C	D	E		F	G	H	I	J
	Actual $ Dec 2023	Budget Dec 2023	Actual $ Prior Year Dec 2022	Note	Variance Actual Vs. Budget		Actual $ Fiscal YTD	Fiscal YTD Budget	Actual $ Prior Year Fiscal YTD	Note	Variance Actual Vs. Budget
35	$617,257	$383,333	$404,820	(1)	$233,924	Customer Facility Charge Receipts	$2,693,949	$2,299,998	$2,601,732	(1)	$393,951
36	0	0	0	(2)	0	Federal Relief Grant Funds - 2012 Bond Debt Service	859,449	0	1,426,999	(2)	859,449
37	109,798	102,703	83,588	(3)	7,095	Facility Rent	635,247	616,218	513,866	(3)	19,029
38	(486,036)	(486,036)	(486,325)		0	Payments to Bond Trustee for 2012 Bond Debt Service	(2,916,216)	(2,916,216)	(2,917,946)		0
39	**$241,019**	**$0**	**$2,083**	(4)	**$241,019**		**$1,272,429**	**$0**	**$1,624,651**	(4)	**$1,272,429**

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***

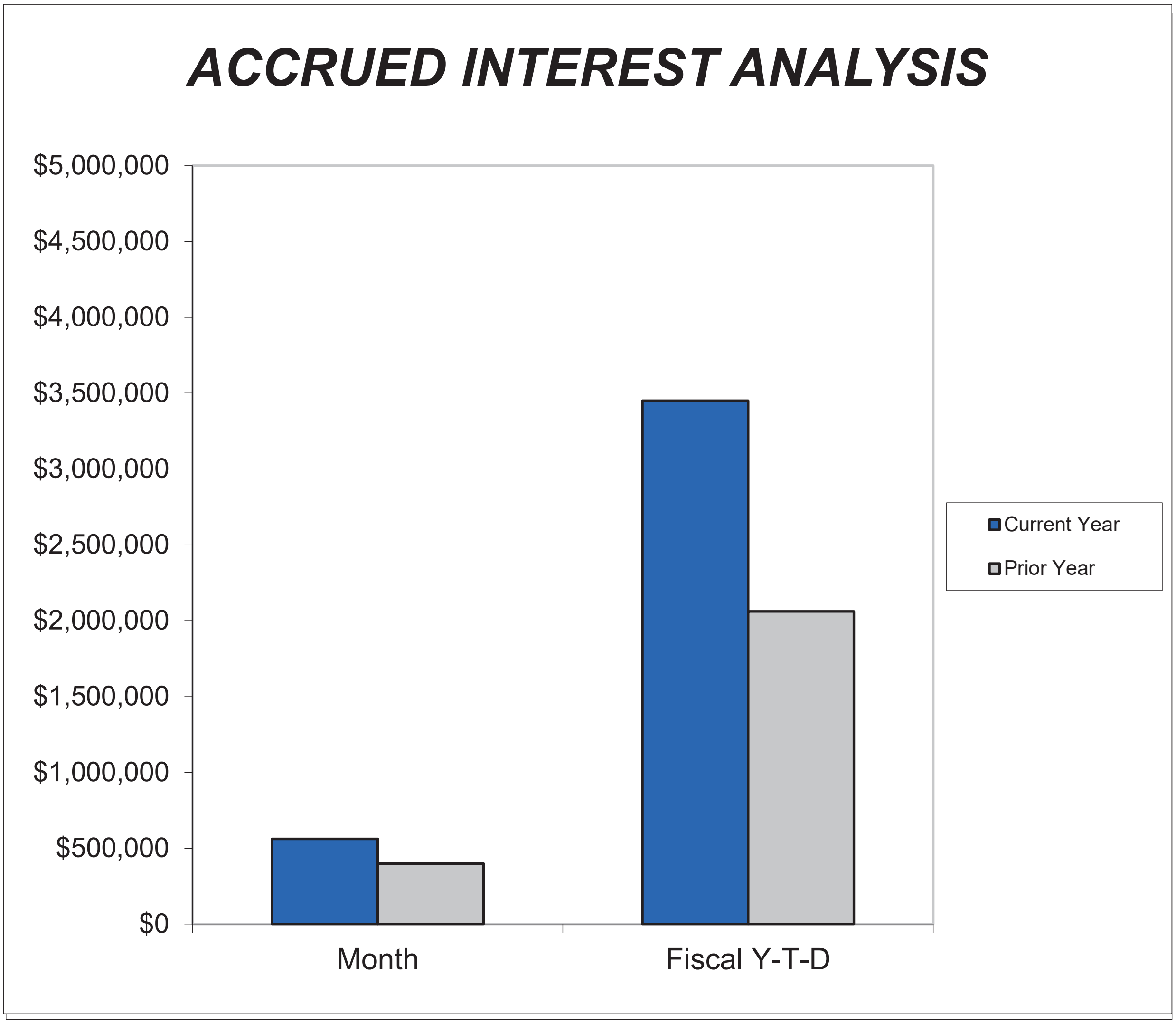
Facility Rent receipts may be applied to the 2012 Bond debt service or other allowable uses.

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

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



	December 2023	December 2022
Accrued Interest Revenue - Month	**$562,017**	**$398,500**
Accrued Interest Revenue - FYTD	**$3,450,402**	**$2,060,650**
Month End Portfolio Balance	**$261,153,622**	**$278,948,481**
Yield to Maturity	**4.72%**	**4.39%**

Supplement to the December 2023 Treasurer's Report

FYTD December 2023 Cash Disbursements

Facility Improvement Transactions

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY FY 2024 Cash Disbursements - Facility Improvement Transactions						
	PROJECT DESCRIPTION	Annual Budgeted Cost	FYTD 2024 (July-December) Budgeted Cost	FYTD 2024 (July-December) Cash Basis Cost	FYTD 2024 (July-December) Budget Variance Fav. / (Unfav.)	Project Status FYTD 2024 (July - December 2023)
BUILDING IMPROVEMENTS						
1)	Minor Building Improvements	250,000	125,000	-	125,000	Ongoing
2)	RITC Art in Public Places	400,000	250,000	51,000	199,000	Ongoing
3)	Bldg 36 Security/Ramp Access Doors Replacement	135,000	-	-	-	Project scheduled to commence Q4 of FY 2024
TOTAL BUILDING IMPROVEMENTS		**$ 785,000**	**$ 375,000**	**$ 51,000**	**$ 324,000**	
IT/COMMUNICATIONS/SECURITY						
4)	Communications Center Equipment (carryover)	725,000	400,000	9,536	390,464	Project completion estimated FY 2025
5)	Mobile Police Firearms Training Range	425,000	300,000	277,737	22,263	Project completion estimated FY 2025
6)	DVSS Hardware Replacement/Upgrades	200,000	100,000	18,023	81,977	Ongoing
7)	IT Infrastructure Equipment	-	-	108,108	(108,108)	FY 2023 accrued costs - project completed
TOTAL IT/COMMUNICATIONS/SECURITY		**$ 1,350,000**	**$ 800,000**	**$ 413,404**	**$ 386,596**	
EQUIPMENT						
8)	ARFF Rescue Vehicle Replacement (Rescue # 17)	1,132,000	-	-	-	Approved for purchase in FY 2024 - ongoing
9)	Airfield Maintenance Equipment (Tractor, Mower)	200,000	-	-	-	Project to commence Q4 of FY 2024
10)	Parking Revenue Control Equipment	135,000	-	-	-	Ongoing
11)	CUPPS Upgrade	-	-	1,224,904	(1,224,904)	Project completed and to be fully reimbursed by the Airlines over a 12-month period
TOTAL EQUIPMENT		**$ 1,467,000**	**$ -**	**$ 1,224,904**	**$ (1,224,904)**	
RUNWAY / TAXIWAY / ROADWAY PROJECTS						
12)	Runway 8 PAPI Relocation (completion)	275,000	-	-	-	Project to be completed 2nd half of FY 2024.
13)	Runway/Taxiway Shoulder Rehabilitation	4,510,000	-	13,927	(13,927)	Ongoing
14)	Landside Roadway Pavement Construction	400,000	400,000	292,646	107,354	Ongoing
15)	Parking Lot F Development (carryover)	175,000	175,000	369,593	(194,593)	Project completed Q2 FY 2024. Includes FY 2023 accrued costs
16)	Preliminary Study - Parking Lot D Improvements	300,000	-	-	-	Project postponed.
17)	Taxiway C Pavement Rehabilitation - Construction	-	-	35,418	(35,418)	FY 2023 accrued costs - project completed
18)	Airfield Lighting Vault Replacement - Construction	-	-	773,393	(773,393)	FY 2023 accrued costs - project completed
TOTAL RUNWAY/TAXIWAY/ROADWAY		**$ 5,660,000**	**$ 575,000**	**$ 1,484,977**	**$ (909,977)**	
NOISE MITIGATION						
19)	Part 150 Update	$ 1,000,000	$ 100,000	$ -	$ 100,000	Contract scheduled to be awarded Q3 FY 2024
TOTAL NOISE MITIGATION		**$ 1,000,000**	**$ 100,000**	**$ -**	**$ 100,000**	
O & M CAPITAL		**$ 1,217,000**	**$ 528,098**	**$ 532,908**	**(4,810)**	Ongoing
SUB TOTAL		**$ 11,479,000**	**$ 2,378,098**	**$ 3,707,193**	**$ (1,329,095)**	
REPLACEMENT PASSENGER TERMINAL PROJECT						
20)	Replacement Passenger Terminal Project	158,579,049	27,573,495	25,582,714	1,990,781	Ongoing
TOTAL REPLACEMENT PASENGER TERMINAL PROJECT		**$ 158,579,049**	**$ 27,573,495**	**$ 25,582,714**	**$ 1,990,781**	
TOTAL		**$ 170,058,049**	**$ 29,951,593**	**$ 29,289,907**	**$ 661,686**	

Supplement to the December 2023 Treasurer's Report

FYTD December 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)**	**December 2023 Cash Expenditures**	**FYTD 2024 (July - December) 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	522,748	2,629,835	6,537,488	6,784,423
Airport & Aviation Professionals Inc. (AvAirPros) **(1b)**	Airline Technical & Financial Coordination Services	216,599	350,000	21,591	140,396	209,604	356,995
Conway Consulting **(1b)**	Technical Support	211,327	150,000	21,541	134,656	15,344	345,983
Georgino Development **(1b)**	Strategic Planning Services	85,500	57,600	4,800	28,500	29,100	114,000
Public Resources Advisory Group (PRAG) **(1b)**	Financial Advisory Services	245,608	275,000	24,869	102,343	172,657	347,951
Ricondo & Associates **(1b)**	Financial Feasibility Services	351,440	356,000	49,417	249,484	106,516	600,924
Geosyntec Consultants **(1c)**	Soil Management Services	8,586	N/A	-	-	N/A	8,586
Holder, Pankow, TEC JV **(1d)**	Design Builder	14,288,816	150,458,701	-	19,376,883	116,793,002	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	37,366	216,232	N/A	683,429
Chapman **(2)**	Legal Services	70,000	N/A	-	-	N/A	70,000
Geraci **(2)**	Legal Services	-	N/A	-	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	5,565	53,453	N/A	291,409
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	12,200	80,600	69,400	118,040
Thriving Restaurants **(2)**	Consulting Services	5,000	N/A	-	-	N/A	5,000
Zions Bancorporation **(2)**	Consulting Services	-	N/A	-	2,500	N/A	2,500
RS&H **(3)**	Environmental Impact Study (EIS) Services	339,782	AIP / PFC Funded	237,149	255,383	N/A	595,165
XI-3 Corporation **(4)**	Consulting Services	91,770	91,770	-	-	-	91,770
City of Burbank **(5a)**	Burbank Water & Power Aid-in-Construction Deposit	569,000	1,980,000	-	1,411,000	-	1,980,000
City of Burbank **(5b)**	Plan Check Services	-	344,124	-	344,124	-	344,124
Barclays Bank **(6)**	CP Program / LOC Bank	-	N/A	-	229,082	N/A	229,082
Sumitomo Mitsui **(6)**	CP Program / LOC Bank	-	N/A	105,851	223,624	N/A	223,624
Meetings	Various Expenses	30,026	N/A	12,500	12,500	N/A	42,526
Licenses & Fees	Various Expenses	4,276	N/A	-	219	N/A	4,495
TOTALS		**$ 25,592,158**	**$ 167,535,106**	**$ 1,055,597**	**$ 25,582,714**	**$ 123,933,111**	**$ 51,174,872**

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
Notes to Replacement Passenger Terminal Project Schedule
Project Costs as of December 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 muti-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 an estimated $55,000,000 for Task Order 1 for Phase 1 design services of the RPT project to develop the 60% design level and Guaranteed Maximum Price (GMP). Actual Phase 1 services were contracted at $54,244,242 and are anticipated to be completed by April 2024.

In November 2023, the Commission approved Task Order 2 in the amount of $76,933,511 to develop Component Guaranteed Maximum Prices (CGMP) for the following:
CGMP-01: Terminal Building Mechanical, Electrical, and Special Systems (MEP) - $3,829,573
CGMP-02: Civil Site Work - $66,803,938
Various Owner Allowances - $6,300,000

In December 2023, the Commission approved Task Order 3 in the amount of $19,280,948 to develop CGMP for the following:
CGMP-03: Phase 2 General Conditions (HPTJV initial personnel cost Q1 2024 through Q4 2024).

(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.

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
Replacement Passenger Terminal Project (RPT)
FY 2024 Wire Transfers

Consultant/Vendor	Scope of Work	December 2023 Wire Transfers	FYTD 2024 (July - December) Wire Transfers	Project-to-date Total Wire Transfers
Barclays Bank **(1)**	CP Program / LOC Bank	-	229,082	229,082
Sumitomo Mitsui **(2)**	CP Program / LOC Bank	105,851	222,057	222,057
TOTALS		**$ 105,851**	**$ 451,139**	**$ 451,139**

Notes
(1) Quarterly payment of $108,637 was made on November 29, 2023, to Barclays Bank PLC for the letter of credit maintenance fees.
(2) Quarterly payment of $105,851 was made on December 11, 2023, to Sumitomo Mitsui Banking Corporation for the letter of credit maintenance fees.

STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
MARCH 18, 2024

SECOND AMENDMENT TO AVIATION HANGAR LEASE
CONSENT TO SUBLEASE

AVALON CAPITAL GROUP, INC.

Presented by
Derrick Cheng
Assistant Manager, Business & Properties

SUMMARY

Staff seeks a Finance and Administration Committee ("Committee") recommendation to the Commission for approval of a proposed Second Amendment ("Amendment"), copy attached, to the Aviation Hangar Lease ("Lease") between Avalon Capital Group, Inc. ("Avalon") and a Consent to Sublease between Avalon and Thornton Aircraft, LLC ("Thornton") copy attached, a tenant in Hangar 89.

BACKGROUND

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

On August 19, 2019, the Authority awarded Avalon the Lease for Hangar 38 for the purpose of allowing Avalon to store its corporate aircraft and relocate its base of operation from Van Nuys Airport to Hollywood Burbank Airport.

The Lease is scheduled to expire on August 31, 2025. Avalon contacted staff and inquired about extending the Lease for an additional five years with an option to extend the term for an additional five years. Avalon also inquired about subletting a portion of the hangar, approximately 40%, which currently is not leased and is provided on an as needed basis to Million Air Burbank (one of the Fixed Based Operators at the Airport) for parking and storage of aircraft.

If allowed to extend the Lease, Avalon also requests a Consent to Sublease to allow it to sublet a portion of the hangar floor to Thornton for the storage and maintenance of aircraft.

The proposed Amendment will provide for the leasing of the entire hangar generating an additional $16,306.54 per month.

The proposed Consent to Sublease provides Thornton expanded service area for aircraft storage and maintenance, while providing Avalon a subtenant to support the leasing of the entire hangar for an extended period.

Currently, both Avalon and Thornton are tenants in good standing having met all their obligations under the current leases with the Authority.

DETAILS

Key components of the Lease as modified by the proposed Amendment are:

Premises:	Hangar 38 (located in the northwest quadrant of the Airport)
Use:	Storage of general aviation aircraft
Old Rent:	$31,515.90 per month
New Rent:	$47,822.44 per month
Adjustments:	Greater of 3% per year or 120% of CPI, not to exceed 6% annually
Term:	April 1, 2024 through March 31, 2029
Extension Options:	Tenant may extend the Term of the Lease for an additional five years upon written notice to Landlord 180 days prior to the expiration date.
Termination:	Tenant shall have the right to terminate the Agreement at any time upon one calendar year's prior written notice.
Proposed Subtenant:	Thornton Aircraft Company, LLC
Other:	Tenant is responsible for expenses related to occupancy including maintenance, utilities, property insurance and applicable taxes

REVENUE IMPACT

The proposed Amendment provides for an additional $16,306.54 per month with annual applicable rent adjustment described above.

STAFF RECOMMENDATION

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

STAFF REPORT PRESENTED TO THE
BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
MARCH 18, 2024

AMENDED AND RESTATED MASTER INDENTURE OF TRUST

Presented by John T. Hatanaka
Senior Deputy Executive Director

SUMMARY

Staff seeks a Finance and Administration Committee ("Finance Committee") recommendation to the Commission to approve an Amended and Restated Master Indenture of Trust ("Restated Master Indenture") substantially in the form presented.

BACKGROUND

The Authority executed a Master Indenture of Trust ("Original Master Indenture") in May 2005. Under the Original Master Indenture, as supplemented by four supplemental indentures, the Authority has issued several series of bonds in 2005, 2012 and 2015.

As the Authority is preparing to issue bonds for the financing of the Replacement Passenger Terminal Project ("RPT Project"), Bond Counsel and the Authority's Municipal Advisor have advised that it would be beneficial to update the Original Master Indenture, which was written close to 20 years ago.

Because there are bonds still outstanding under the Original Master Indenture, the Authority cannot unilaterally terminate the Original Master Indenture. Instead, it is proposed that the Authority execute a Restated Master Indenture, substantially in the form set forth in Exhibit B.

DISCUSSION

An executive summary of the Restated Master Indenture is set forth in Exhibit A.

The current financing schedule anticipates the issuance of bonds for the RPT Project in May 2024 ("2024 Bonds"). Until then, the Restated Master Indenture may be further modified based on input from the underwriters, the rating agencies, potential bond insurers and other financing participants. However, to proceed with the bond rating and bond marketing processes in a timely manner, it is necessary to obtain Commission approval of the Restated Master Indenture, in substantial form, before this financing document is in final form for execution.

Because the Restated Master Indenture is an amendment and restatement of the Original Master Indenture, it will only become effective with the consent of: (i) the "Credit Providers," and (ii) the owners of at least of a majority (in aggregate principal amount) of bonds outstanding under the Original Master Indenture.

In this situation, the Credit Providers are the two banks (the "CP Banks") that have issued letters of credit supporting the Authority's Commercial Paper Program (the "CP Program"). The Authority established the CP Program in June 2023, to provide interim financing, as needed, for the RPT Project. Commercial paper notes issued under the CP Program would constitute “Parity Obligations” under the Original Master Indenture. Bond Counsel has been in communication with counsel of the CP Banks and expects that the CP Banks’ written consents to the Restated Master Indenture will be obtained on or before the issuance date of the 2024 Bonds.

Furthermore, upon the issuance of the 2024 Bonds, the owners of the 2024 Bonds will constitute the owners of a majority (in aggregate principal amount) of bonds outstanding under the Original Master Indenture. Bond Counsel is preparing a Fifth Supplemental Indenture of Trust (the “Fifth Supplemental Indenture”), pursuant to which the 2024 Bonds will be issued, along with the preliminary official statement (“POS”) for the 2024 Bonds. The Fifth Supplemental Indenture and the POS will state that, by purchasing the 2024 Bonds, the owners of the 2024 Bonds will be deemed to irrevocably consent to the Restated Master Indenture. Hence, it is expected that the Restated Master Indenture will become effective on the issuance date of the 2024 Bonds.

[The Fifth Supplemental Indenture, the POS and other documents relating to the issuance of the 2024 Bonds, in substantial form, will be presented to the Executive Committee for recommendation to the Commission for approval. Ultimately, the Commission will be asked to adopt a comprehensive resolution to approve the Restated Master Indenture, the Fifth Supplemental Indenture, the POS and the other related financing documents.**]**

<u>RECOMMENDATION</u>

Staff seeks the Finance Committee’s recommendation to the Commission for the approval of the Restated Master Indenture, in substantially the form presented.

Attachments:

1. Exhibit A – Executive Summary of Amended and Restated Master Indenture
2. Exhibit B – Proposed form of Amended and Restated Master Indenture

BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY
FINANCE AND ADMINISTRATION COMMITTEE
MARCH 18, 2024

COMMITTEE PENDING ITEMS

	Tentative Presentation
1. FY 2025 Budget Development	Ongoing