

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

SPECIAL BOARD and EXECUTIVE/FINANCE COMMITTEE MEETING AGENDA

Monday, October 26, 2020
9:00 A.M.

San Diego International Airport
SDCRAA Administration Building
Board Room
3225 N. Harbor Drive
San Diego, California 92101

Board Members

C. April Boling
Chairman

Catherine Blakespear
Greg Cox
Mark Kersey
Robert T. Lloyd
Paul McNamara
Paul Robinson
Johanna S. Schiavoni
Mark B. West

Ex-Officio Board Members

Gustavo Dallarda
Col. Charles B. Dockery
Gayle Miller

President / CEO

Kimberly J. Becker

This meeting of the Special Board and Executive and Finance Committees of the San Diego County Regional Airport Authority Board will be conducted pursuant to the provisions of California Executive Order N-29-20 which suspends certain requirements of the Ralph M. Brown Act. During the current State of Emergency and in the interest of public health, all Board members will be participating in the meeting electronically. In accordance with the Executive Order, there will be no members of the public in attendance at the Board Meeting. We are providing alternatives to in-person attendance for viewing and participating in the meeting. In lieu of in-person attendance, members of the public may submit their comments in the following manner.

Comment on Non-Agenda Items

Public comments on non-agenda items must be submitted to the Authority Clerk at clerk@san.org, no later than 4:00 p.m. the day prior to the posted meeting in order to be eligible to be read into the record. The Authority Clerk will read the first 30 comments received by 4:00 p.m. the day prior to the meeting into the record; each of these comments will be read for up to three minutes or for the time determined by the Chair. The maximum number of comments to be read into the record on a single issue will be 16. All other comments submitted, including those received after 4:00 p.m. the day prior and before 8:00 a.m. the day of the meeting, will be provided to the Authority Board and submitted into the written record for the meeting.

Comment on Agenda Items

Public comment on agenda items may be submitted to the Authority clerk at clerk@san.org. Comments received no later than 8:00 a.m. on the day of the meeting will be distributed to the Board and included in the record.

If you'd like to speak to the Board live during the meeting, please follow these steps to request to speak:

- **Step 1:** Fill out the online [Request to Speak Form](#) to speak during the meeting via teleconference. The form must be submitted by 4 p.m. the day before the meeting or by 4:00 p.m. the Friday before a Monday meeting. After completing the form, you'll get instructions on how to call in to the meeting.
- **Step 2:** Watch the meeting via the Webcast located at the following link, <https://www.san.org/Airport-Authority/Meetings-Agendas/Executive-Finance?EntryId=13403>
- **Step 3:** When the Board begins to discuss the agenda item you want to comment on, call in to the conference line, you will be placed in a waiting area. ***Please do not call until the item you want to comment on is being discussed.***
- **Step 4:** When it is time for public comments on the item you want to comment on, Authority Clerk staff will invite you into the meeting and unmute your phone. Staff will then ask you to state your name and begin your comments.

How to Watch the Meeting

You may also view the meeting online at the following link: <https://www.san.org/Airport-Authority/Meetings-Agendas/Executive-Finance?EntryId=13403>

REQUESTS FOR ACCESSIBILITY MODIFICATIONS OR ACCOMMODATIONS

As required by the Americans with Disabilities Act (ADA), requests for agenda information to be made available in alternative formats, and any requests for disability-related modifications or accommodations required to facilitate meeting participation, including requests for alternatives to observing meetings and offering public comment as noted above, may be made by contacting the Authority Clerk at (619) 400-2550 or <mailto:clerk@san.org>. The Authority is committed to resolving accessibility requests swiftly in order to maximize accessibility

This Agenda contains a brief general description of each item to be considered. The indication of a recommended action does not indicate what action (if any) may be taken. ***Please note that agenda items may be taken out of order.*** If comments are made to the Board without prior notice or are not listed on the Agenda, no specific answers or responses should be expected at this meeting pursuant to State law.

Staff Reports and documentation relating to each item of business on the Agenda are on file in Board Services and are available for public inspection.

NOTE: Pursuant to Authority Code Section 2.15, all Lobbyists shall register as an Authority Lobbyist with the Authority Clerk within ten (10) days of qualifying as a lobbyist. A qualifying lobbyist is any individual who receives \$100 or more in any calendar month to lobby any Board Member or employee of the Authority for the purpose of influencing any action of the Authority. To obtain Lobbyist Registration Statement Forms, contact the Board Services/Authority Clerk Department.

CALL TO ORDER:

ROLL CALL:

Board

Board Members: Blakespear, Boling (Chair), Cox, Dallarda (Ex-Officio), Dockery (Ex-Officio), Kersey, Lloyd, McNamara, Miller (Ex-Officio), Robinson, Schiavoni, West

Executive Committee

Committee Members: Boling (Chair), Lloyd, Robinson

Finance Committee

Committee Members: Blakespear, Kersey (Chair), McNamara, Schiavoni

NON-AGENDA PUBLIC COMMENT:

Non-Agenda Public Comment is reserved for members of the public wishing to address the Board on matters for which another opportunity to speak **is not provided on the Agenda**, and which is within the jurisdiction of the Board. Please submit a completed speaker slip to the Authority Clerk. ***Each individual speaker is limited to three (3) minutes. Applicants, groups and jurisdictions referring items to the Board for action are limited to five (5) minutes.***

Note: Persons wishing to speak on specific items should reserve their comments until the specific item is taken up by the Board.

BOARD NEW BUSINESS:

- 1. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO (1) EXTEND THE RENT FORBEARANCE AND ABATEMENT PROGRAM TO PROVIDE RENT ABATEMENT TO QUALIFYING NON-AIRLINE TENANTS FOR AN ADDITIONAL TEMPORARY PERIOD NOT TO EXCEED THREE MONTHS, AS A RESULT OF THE CONTINUED IMPACT OF THE COVID-19 PANDEMIC; AND, (2) INCLUDE INFLIGHT SERVICES AS AN ELIGIBLE BUSINESS CATEGORY FOR PARTICIPATION AS A NON-AIRLINE TENANT IN THE RENT FORBEARANCE AND ABATEMENT PROGRAM AND PROVIDE RENT ABATEMENT TO THE QUALIFYING INFLIGHT SERVICES PROVIDER RETROACTIVE FOR A SIX MONTH PERIOD:**

RECOMMENDATION: Adopt Resolution No. 2020-0099, approving and authorizing the President/CEO to execute the required agreements to extend the Authority's temporary rent forbearance and abatement program to temporarily reduce rental obligations of qualifying non-airline tenants at the Airport, by providing abatement of monthly minimum annual guarantee (MAG), certain fixed-rent, and a portion of cost recovery payments for a period not to exceed three (3) months beginning October 1, 2020 and ending December 31, 2020, in response to the continued impact of the COVID-19 pandemic crisis.

Adopt Resolution No. 2020-0100, approving and authorizing the President/CEO to execute the required agreements to retroactively provide temporary rent forbearance and abatement to the qualifying inflight services provider at the Airport, by providing abatement of monthly License Fees for a period not to exceed six (6) months beginning April 1, 2020 and ending September 30, 2020, in response to the COVID-19 pandemic crisis.

(Revenue Generation & Partnership Development: Jim DeCock, Acting Director)

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020:

RECOMMENDATION: Forward to the Board with a recommendation for acceptance.

Presented by: Scott Brickner, Vice President/CFO

3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF SEPTEMBER 30, 2020:

RECOMMENDATION: Forward to the Board with a recommendation for acceptance.

Presented by: Geoff Bryant, Manager, Airport Finance

EXECUTIVE COMMITTEE NEW BUSINESS:

4. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the September 21, 2020 regular meeting.

5. PRE-APPROVAL OF TRAVEL REQUESTS AND APPROVAL OF BUSINESS AND TRAVEL EXPENSE REIMBURSEMENT REQUESTS FOR BOARD MEMBERS, THE PRESIDENT/CEO, THE CHIEF AUDITOR AND GENERAL COUNSEL:

RECOMMENDATION: Pre-approve travel requests and approve business and travel expense reimbursement requests.

Presented by: Tony R. Russell, Director, Board Services/Authority Clerk

6. REVIEW OF THE PROPOSED 2021 MASTER CALENDAR OF BOARD AND COMMITTEE MEETINGS:

RECOMMENDATION: Forward this item to the Board with a recommendation for approval.

Presented by: Tony R. Russell, Director, Board Services/Authority Clerk

REVIEW OF FUTURE AGENDAS:

7. REVIEW OF THE DRAFT AGENDA FOR THE NOVEMBER 5, 2020 BOARD MEETING:

Presented by: Kimberly J. Becker, President/CEO

**8. REVIEW OF THE DRAFT AGENDA FOR THE NOVEMBER 5, 2020 AIRPORT
LAND USE COMMISSION MEETING:**

Presented by: Kimberly J. Becker, President/CEO

COMMITTEE MEMBER COMMENTS:

ADJOURNMENT:

**Policy for Public Participation in Board, Airport Land Use Commission (ALUC),
and Committee Meetings (Public Comment)**

- 1) Persons wishing to address the Board, ALUC, and Committees shall submit an email to the Clerk at clerk@san.org prior to the initiation of the portion of the agenda containing the item to be addressed (e.g., Public Comment and General Items). Failure to submit an email shall not preclude testimony, if permission to address the Board is granted by the Chair.
- 2) The Public Comment Section at the beginning of the agenda is reserved for persons wishing to address the Board, ALUC, and Committees on any matter for which another opportunity to speak is not provided on the Agenda, and on matters that are within the jurisdiction of the Board.
- 3) Persons wishing to speak on specific items listed on the agenda will be afforded an opportunity to speak during the presentation of individual items. Persons wishing to speak on specific items should reserve their comments until the specific item is taken up by the Board, ALUC and Committees.
- 4) If many persons have indicated a desire to address the Board, ALUC and Committees on the same issue, then the Chair may suggest that these persons consolidate their respective testimonies. Testimony by members of the public on any item shall be limited to **three (3) minutes per individual speaker and five (5) minutes for applicants, groups and referring jurisdictions.**
- 5) Pursuant to Authority Policy 1.33 (8), recognized groups must register with the Authority Clerk prior to the meeting.
- 6) After a public hearing or the public comment portion of the meeting has been closed, no person shall address the Board, ALUC, and Committees without first obtaining permission to do so.

Additional Meeting Information

NOTE: This information is available in alternative formats upon request. To request an Agenda in an alternative format, or to request a sign language or oral interpreter, or an Assistive Listening Device (ALD) for the meeting, please telephone the Authority Clerk's Office at (619) 400-2400 at least three (3) working days prior to the meeting to ensure availability.

For your convenience, the agenda is also available to you on our website at www.san.org.

For those planning to attend the Board meeting, parking is available in the public parking lot located directly in front of the Administration Building. Bring your ticket to the third floor receptionist for validation.

You may also reach the SDCRAA Building by using public transit via the San Diego MTS System, Route 992. For route and fare information, please call the San Diego MTS at (619) 233-3004 or 511.

STAFF REPORT

Meeting Date: **OCTOBER 26, 2020**

Subject:

Approve and Authorize the President/CEO to (1) extend the rent forbearance and abatement program to provide rent abatement to qualifying non-airline tenants for an additional temporary period not to exceed three months, as a result of the continued impact of the COVID-19 pandemic; and, (2) include inflight services as an eligible business category for participation as a non-airline tenant in the rent forbearance and abatement program and provide rent abatement to the qualifying inflight services provider retroactive for a six month period

Recommendations:

Adopt Resolution No. 2020-0099, approving and authorizing the President/CEO to execute the required agreements to extend the Authority's temporary rent forbearance and abatement program to temporarily reduce rental obligations of qualifying non-airline tenants at the Airport, by providing abatement of monthly minimum annual guarantee (MAG), certain fixed-rent, and a portion of cost recovery payments for a period not to exceed three (3) months beginning October 1, 2020 and ending December 31, 2020, in response to the continued impact of the COVID-19 pandemic crisis.

Adopt Resolution No. 2020-0100, approving and authorizing the President/CEO to execute the required agreements to retroactively provide temporary rent forbearance and abatement to the qualifying inflight services provider at the Airport, by providing abatement of monthly License Fees for a period not to exceed six (6) months beginning April 1, 2020 and ending September 30, 2020, in response to the COVID-19 pandemic crisis.

Background/Justification:

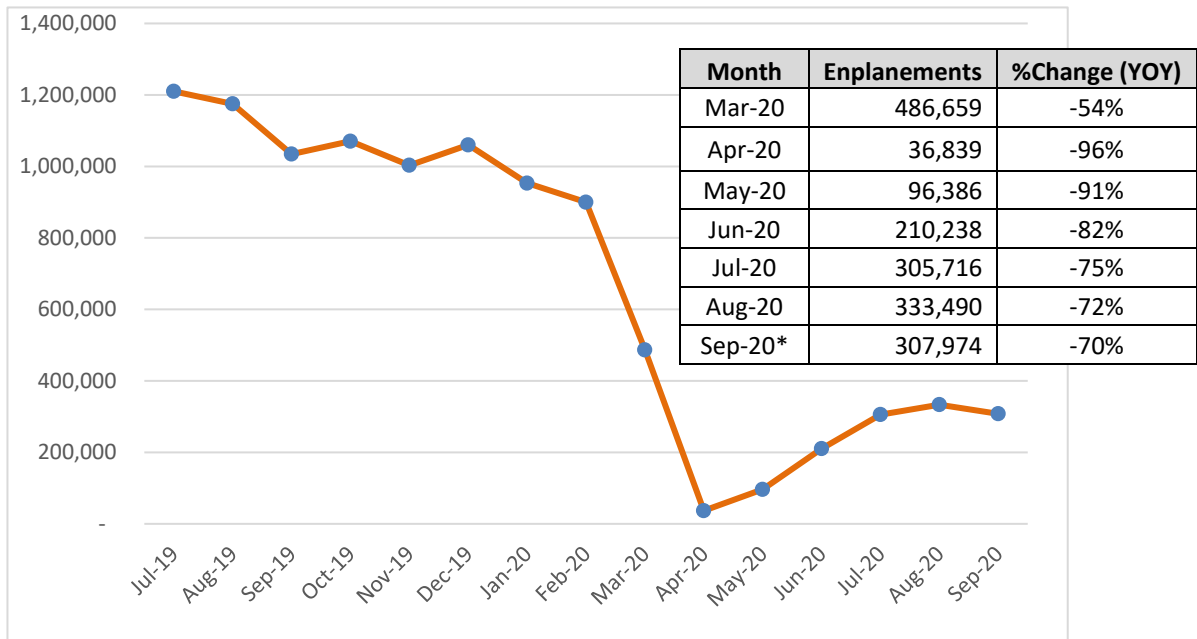
On May 7, 2020, the Board adopted Resolution No. 2020-0057, authorizing staff to execute the required documents to provide abatement of certain rents and fees to qualifying non-airline tenants for a period beginning April 1, 2020 and ending September 30, 2020. Following the Board action, staff drafted a program application form and Temporary Rent Forbearance and Abatement Amendment ("Amendment") which addressed all requirements of the May 7, 2020 Board action. As a result, qualifying tenants who have executed the Amendment with the San Diego County Regional Airport Authority ("Authority") and who have remained current on payments which remained due to the Authority, will benefit from waiver of applicable rents and fees for the original six-month abatement period. Since inflight services was not a business category that was included in the May 7, 2020 Board action, Staff is recommending a retroactive action to provide the qualifying inflight services provider the opportunity to participate in the Board approved temporary rent forbearance and abatement program for the initial period of April 1, 2020 to September 30, 2020 ("*Rent Abatement Period*"); subject to the terms and conditions of Board adopted Resolution No. 2020-0057. Inflight services would also be included in any extension of the rent abatement program.

Since the May 7, 2020 Board action, tenants have continued to suffer significant financial hardship due to the continued impacts of the novel coronavirus (“COVID-19”), which has resulted in severe and prolonged disruption to domestic and international air travel, including air travel to and from San Diego International Airport (“Airport”). The State of Emergency proclaimed by Governor Newsom on March 4, 2020, has persisted, and all individuals in the State of California continue to be under an Executive Order (most recently, EO N-80-20, September 23, 2020), and Public Health Orders by the California Department of Public Health (updated August 28, 2020), and San Diego County (updated October 9, 2020), requiring individuals to stay at home except for permitted work, local shopping, and other authorized activities. Within the State of California’s four-stage framework to gradually re-open businesses and spaces, as of October 13, 2020, San Diego County is classified as “Tier 2 – Substantial”, which permits, for example, retail business to be open at 50% capacity, and indoor seating at restaurants allowed at 25% capacity or 100 people, whichever is fewer. Increased commercial and social activity with fewer restrictions will be permitted only as the risk of transmission of COVID-19 decreases, however, the indicators of reduced transmission risk and timing of economic recovery are difficult to predict.

Although the Airport is identified as an Essential Critical Infrastructure under the Transportation System Sector, and the Airport remains open, passenger levels continue to demonstrate significant downward trending year-over-year, and remain at record lows. This unprecedented severe and prolonged decline in passenger traffic has nearly eliminated the ability of non-airline tenants to produce revenues which support and enable payment of rental obligations to the Authority. This severe reduction of revenue is consistent across all non-airline tenants, including retail and food & beverage concessions, passenger service concessions, on-Airport rental car operators, and inflight services (collectively, “Non-Airline Tenants”).

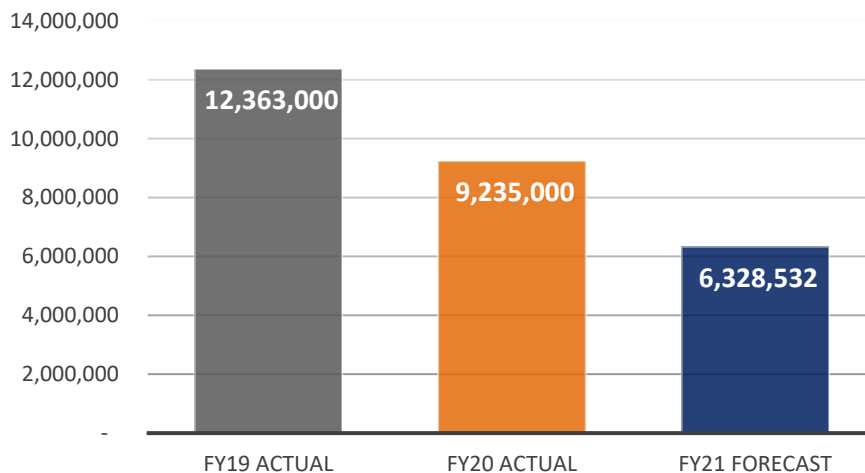
Following a sharp decline beginning in March and April 2020, passenger traffic levels have improved each month; however, current enplanement levels (September 2020) remain approximately 70% lower when compared to the same time period in 2019. Looking ahead, enplanements are expected to slowly recover as the U.S. economy reopens, however, not to the levels demonstrated prior to the pandemic. Projected enplanements for the October 2020 through December 2020 timeframe are anticipated to trend well below previous years, and total enplanements for fiscal year 2021 are only expected to recover to 51% of fiscal year 2019.

Enplanements – Actual



* Note: September 2020 figure is an estimate

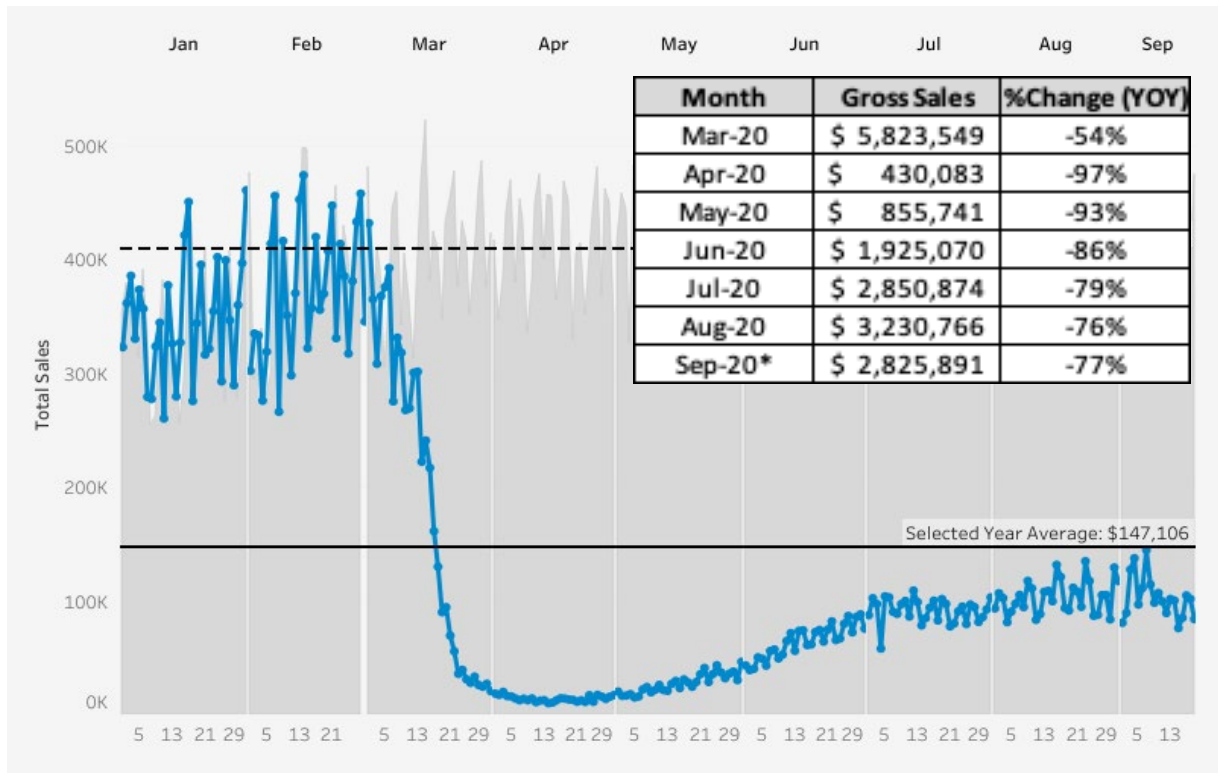
Enplanements – Forecast



Source: TSA and SDCRAA Finance & Risk Management Department

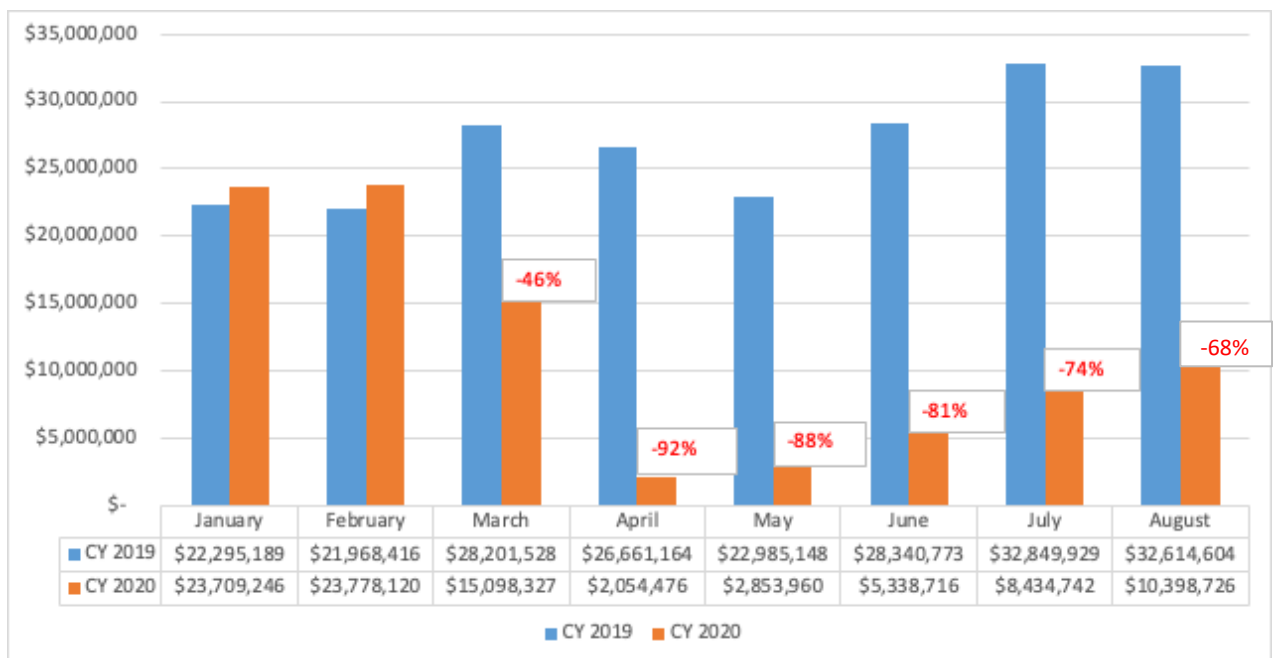
The profound decline in enplanements continues to be met with a commensurate decline in sales for all Non-Airline Tenants. Heading into the last quarter of calendar year 2020, many of the Airport’s Non-Airline Tenants continue to operate under reduced hours of operation; some locations remain temporarily closed (52 of 85 concessions are closed); layoffs and furloughs continue; and many tenants have submitted requests to the Authority for additional financial relief.

SAN Weekly Concessions Sales: January 3, 2020 to September 19, 2020



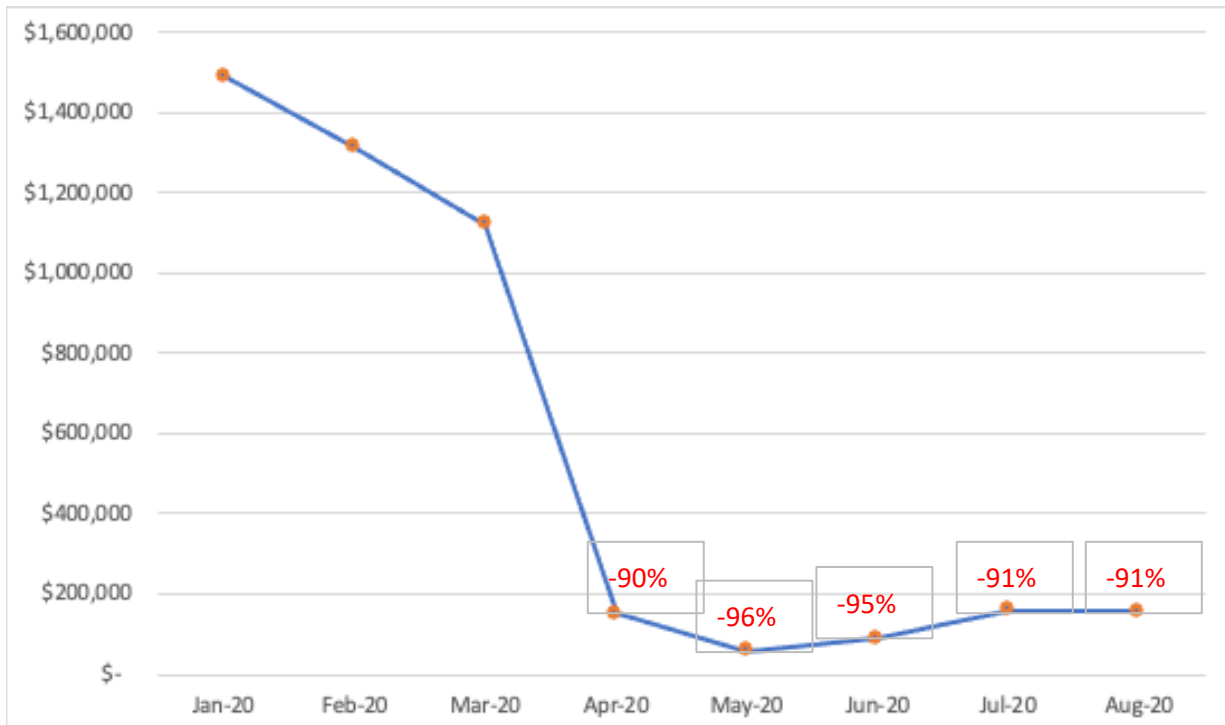
Source: SDCRAA, Finance & Risk Management Department
 *Note: September 2020 figure is an estimate

SAN Rental Car Monthly Gross Revenue: January 2020 to August 2020



Source: SDCRAA, Finance & Risk Management Department
 Note: Includes On-Airport and Off-Airport RACs

SAN Inflight Services Gross Revenue: January 2020 to August 2020



Source: SDCRAA, Finance & Risk Management Department

Proposed Rent Abatement

To address the continued impact of COVID-19, staff is proposing a slightly modified financial relief offering for a three-month period beginning October 1, 2020 and ending December 31, 2020 (*"Rent Abatement Period – Extension 1"*). The modified program (*"Rent Forbearance and Abatement Program Extension 1"*) provides significant relief of rents and fees, while introducing the collection of certain cost recovery items for those tenants who are open and operating, and who are using services provided by the Authority.

For most Non-Airline Tenants, rent is one of the largest operating expenses, along with cost of goods sold, and salaries and benefits. Due to the continued significant reduction in passenger traffic, Non-Airline Tenants with fixed minimum monthly obligations will not have the level of revenues necessary to support sustained payment of these minimum rental payments to the Authority for the foreseeable future, until air travel returns to pre-COVID-19 levels. Without the *Rent Forbearance and Abatement Program Extension 1*, it is unlikely that many Non-Airline Tenants will be able to resume normal operations once passenger traffic levels resume to typical levels prior to the COVID-19 pandemic. Staff believes it is in the best interests of the Authority and the travelling public who rely upon these goods and services to extend a modified *Rent Forbearance and Abatement Program Extension 1* for the proposed *Rent Abatement Period – Extension 1*, to provide additional yet temporary financial relief to its Non-Airline Tenants so that they may remain financially resilient and stay open where possible. This will best position the Airport to resume normal operations as passenger levels increase, protect the

Authority's future revenues, and ensure the needs of the travelling public are met and the passenger experience at SAN does not suffer.

Furthermore, the Authority's proposed *Rent Forbearance and Abatement Program Extension 1* will help ensure that the Authority remains competitive for solicitation of these essential services in the future.

FAA Guidance on COVID-19 Accommodations

Guidance issued by the Federal Aviation Administration ("FAA") on April 4, 2020, provided the context for offering the original Rent Forbearance and Abatement Program to Authority tenants whose business has temporarily declined or have been materially altered due to COVID-19. The Authority's desire to offer the Rent Abatement Program for the initial six-month period approved by the Board on May 7, 2020, and the additional three-month period being contemplated in this staff report, are intended to counteract the unforeseen dramatic enplanement declines brought on by COVID-19, recognizing that sales revenues to support such rents simply cannot be generated in this dire circumstance. In preparation for the May 7, 2020 Board meeting, and in accordance with FAA guidance, Authority Staff reviewed Grant Assurance 22, which pertains to economic nondiscrimination, and Grant Assurance 24, which states that a fee and rental structure must be maintained for airport facilities and services such that the airport will be as self-sustaining as possible. The FAA updated its guidance for airports on May 29, 2020, but did not materially change the provision applicable to the proposed program. Staff believes that the proposed *Rent Forbearance and Abatement Program Extension 1* complies with both grant assurances and that the Authority has otherwise complied with the FAA guidance cited above.

In-Terminal Concessions

Within the Airport terminals, tenants in the retail, food and beverage, passenger service, and in-terminal advertising categories operate under a non-exclusive concession lease ("Concession Lease"). Under the Concession Lease, concessionaires are required to pay the greater of a MAG or a certain percentage of gross receipts. The amount of the MAG is adjusted annually on July 1st to an amount equal to the greater of 90% of revenue paid to the Authority in the prior fiscal year, or 103% of the previous years' MAG. There are also a select few passenger service tenants that pay fixed-fee rents. Most concessionaires also pay for their pro rata share of variable concessionaire charges, for services including but not limited to janitorial services, trash collection, pest control, and fees for use of the Authority's receiving and distribution center ("RDC"). In addition, many concessionaires pay rent for support space.

For in-terminal concessions, Authority Staff recommends the following¹ as part of the *Rent Forbearance and Abatement Program Extension 1*, where applicable to each tenant, for the *Rent Abatement Period – Extension 1*: (1) forbearance and possible

¹ As with the original abatement amendments, the Authority is proposing to place the specific amounts indicated into conditional forbearance until the end of the Rent Abatement Period – Extension 1. Waiver of the amounts in forbearance would be conditioned upon the tenant's compliance with the terms and conditions of the applicable agreement and all amendments during the entire term of the Rent Abatement Period – Extension 1. Failure to comply with said terms and conditions would result in a full reinstatement of the amounts owed.

waiver of the amount that is the difference between the monthly MAG payment and percentage rent; (2) for tenants without a MAG, forbearance and possible waiver of fixed-rent monthly payments; (3) forbearance and possible waiver of a portion of cost recovery payments (RDC, janitorial and CAM charges); and, (4) forbearance and possible waiver of concession marketing fund fees. Tenants will be required to continue to pay percentage rent per their original agreements; full monthly rent for occupied support space; a portion of cost recovery charges (RDC, janitorial and CAM charges); full Shared Tenants Services fees; and full pest control charges. For cost recovery charges (RDC, janitorial and CAM), the Authority will reduce regular fees commensurate with reduced sales activity.

These actions are necessary to maintain the long-term viability of in-terminal concessions, which are vital to operations and financial sustainability of the Airport. Exhibit A provides a list of all entities eligible to be considered under this portion of the *Rent Forbearance and Abatement Program Extension 1*.

On-Airport Rental Car Companies

Operators at the Authority's rental car center ("RCC") have entered into two contracts with the Authority: the "Rental Car Center Lease", and the "Non-Exclusive Rental Car Concession Agreement" (collectively, "RCC Agreements"). Under the RCC Agreements, each rental car concessionaire is required to pay the following fees: 1) the greater of a MAG, or a certain percentage of gross receipts; 2) land rent for use of the RCC facility and property; 3) for those rental car companies defined as "Small Operators" only, small operator improvement rent, a cost recovery rent for use of the Small Operator areas of the RCC; and, 4) pro rata share of cost recovery items, including electricity, 12kV maintenance, and insurance. The amount of the MAG is adjusted annually on July 1st to an amount equal to the greater of 85% of revenue paid to the Authority in the prior fiscal year, or the previous years' MAG. Under the RCC concession agreement, in the event of extraordinary circumstance outside of the operators' control which affects the rental car industry as a whole by reducing gross revenues to a level that inhibits operators' ability to meet the MAG requirement, operators are to be granted an opportunity to meet with the Authority Board to seek an adjustment of the MAG; however any adjustment is at the sole and absolute discretion of the Board. The Land Rent is adjusted annually on July 1st by the change in "Consumer Price Index" over the prior year (although the rental amount does not ever decrease).

For on-Airport rental car companies, Authority Staff recommends the following² as part of the *Rent Forbearance and Abatement Program Extension 1*, for the *Rent Abatement Period – Extension 1*: (1) forbearance and possible waiver of the amount that is the difference between the monthly MAG payment and percentage fees; and (2) forbearance and possible waiver of a portion of cost recovery payments, including small operator improvement rent. Tenants will be required to continue to pay percentage fees and land rent, as well as to collect and remit "Customer Facility Charges" to the Authority, per their original agreements. For cost recovery charges, the Authority will reduce regular fees commensurate with reduced sales activity.

² See comment 1 above. The same conditions would apply to the possible waiver of these amounts.

These actions are necessary to maintain the long-term viability of on-Airport rental car companies, which are vital to operations and financial sustainability of the Airport, and a vital service to the San Diego community. Exhibit A provides a list of all entities eligible to be considered under this portion of the *Rent Forbearance and Abatement Program Extension 1*.

Inflight Services

An inflight service company, Gate Gourmet, Inc. (“Gate Gourmet”), has entered into a non-exclusive license agreement (“License Agreement”) with the Authority to provide inflight catering beverages and meals to the airlines. Under the License Agreement, Gate Gourmet is required to pay the following monthly fees: 1) the greater of a monthly License Fee³, or eight percent of monthly gross receipts. The amount of the monthly License Fee is adjusted annually on December 31st.

Similar to the Airport’s concession and rental car companies, Gate Gourmet has experienced a dramatic reduction in revenues as a direct result of reduced passenger traffic during the COVID-19 pandemic. Although this negative impact commenced in March 2020, inflight services were not included in the initial Board action on May 7, 2020. As such, Authority Staff is recommending that the Gate Gourmet receive the same opportunity for financial relief as other Non-Airline Tenants at the Airport.⁴ As with concessions and rental car companies, Gate Gourmet continues to experience reduced revenues that do not support minimum payments to the Airport, in recent months.

For Gate Gourmet, Authority Staff recommends the following⁵ for the *Rent Abatement Period* and the *Rent Abatement Period – Extension 1*: (1) waive the amount that is the difference between the monthly License Fee payment and percentage fees. Gate Gourmet will be required to continue to pay percentage fees per its original agreement.

These actions are necessary to maintain the long-term viability of inflight services , which are vital to operations and financial sustainability of the Airport, and a vital service to the San Diego community. Exhibit A lists Gate Gourmet as the sole inflight services company which is currently eligible for relief under the original *Rent Forbearance and Abatement Program*, and the *Rent Forbearance and Abatement Program – Extension 1*.

Terms and Conditions

To be eligible for participation in the *Rent Forbearance and Abatement Program Extension 1*, eligible Non-Airline Tenants will be bound by the same terms and conditions of the executed Amendment which enabled participation in the initial six-month abatement period. If a Non-Airline Tenant was not eligible or chose not to participate in the original Rent Forbearance and Abatement Program, the tenant may

³ The monthly License Fee required under the Gate Gourmet license agreement is the same payment type as a monthly MAG; the License Fee is a fixed minimum payment that is adjusted annually.

⁴ Should any additional inflight services provider enter into agreements with the Authority during the relevant extension period, it would likewise be considered a non-airline tenant eligible for participation in the abatement program.

⁵ See comment 1 above. The same conditions would apply to the possible waiver of these amounts.

submit an application for the *Rent Forbearance and Abatement Program Extension 1*. To be considered for the retroactive relief described in this staff report, Gate Gourmet will be required to submit an application; and, if approved, must execute the original Amendment. Furthermore, for continued relief a subsequent amending agreement applicable to the *Rent Abatement Period – Extension 1*, must be executed between all qualifying Non-Airline Tenants and the Authority. Terms and conditions of this forthcoming amendment will include but are not limited to the following conditions:

1. The *Rent Abatement Period – Extension 1*, shall be effective October 1, 2020 to December 31, 2020;
2. All terms and conditions of the original Temporary Rent Forbearance and Abatement Amendment shall remain in full force and effect, except where a term or condition is specifically deleted or changed under the subsequent amendment which enables the rent abatement program to be extended;
3. Tenants who previously qualified for the Rent Forbearance and Abatement Program approved by the Board on May 7, 2020, will automatically qualify for the extension of the program, unless the Tenant has been placed into default under the terms and conditions of the original Amendment, or any of its other agreements with the Authority;
4. All other terms, conditions, and requirements of the tenant's lease agreement(s) with the Authority shall remain in full force and effect;
5. Status of accounts receivable must be current and remain current for all amounts due that have not been waived;
6. Letter of Credit must be fully-funded and up to date and must not have an expiration date that is a minimum of three (3) months after the *Rent Abatement Period – Extension 1* ends;
7. The Authority encourages the tenant to continue to seek grants and relief available at the present time, or in the future, through other programs offered by local, state, and federal governments, as well as business interruption insurance benefits. Should funding become available to the tenant to be administered by the Authority, Tenant will cooperate with Authority to apply for and obtain funding, when requested;
8. The President/CEO may add any such other requirements and conditions as she deems in the best interests of the Authority; and
9. The President/CEO may amend the amount of rent abatement provided to the tenant in an amount up to but not greater than the other relief actually received by the tenant; including any amounts provided directly or indirectly to the tenant, either through the Authority or other another entity, to relieve tenants' obligation to pay rents and fees.

Fiscal Impact:

The fiscal impact in Fiscal Year 2021 for the *Rent Forbearance and Abatement Program Extension 1* is a reduction in revenue of approximately \$4.6 million for Terminal Concessions, approximately \$4.2 million for the Rental Car Companies and for Inflight Services, \$300 thousand for the period of April through September 2020 and, \$138 thousand for the period of October through December 2020. The Authority intends to

use funds from the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) to reimburse certain operating expenses and debt service in order to offset these impacts and ensure financial metrics sufficiently adhere to board policy and debt covenants.

Authority Strategies/Focus Areas:

This item supports one or more of the following (*select at least one under each area*):

Strategies

- Community Strategy Customer Strategy Employee Strategy Financial Strategy Operations Strategy

Focus Areas

- Advance the Airport Development Plan Transform the Customer Journey Optimize Ongoing Business

Environmental Review:

- A. CEQA: This Board action is not a project that would have a significant effect on the environment as defined by the California Environmental Quality Act (“CEQA”), as amended. 14 Cal. Code Regs. §15378. This Board action is not a “project” subject to CEQA. Cal. Pub. Res. Code §21065.
- B. California Coastal Act Review: This Board action is not a “development” as defined by the California Coastal Act. Cal. Pub. Res. Code §30106.
- C. NEPA: This Board action is not a project that involves additional approvals or actions by the Federal Aviation Administration (“FAA”) and, therefore, no formal review under the National Environmental Policy Act (“NEPA”) is required.

Application of Inclusionary Policies:

Not Applicable.

Prepared by:

Hampton Brown
Vice President, Marketing & Innovation (*ad interim*)

Exhibit A**In-Terminal Concessions**

Concession	Package/Category	Lease #
Paradies-San Diego, LLC	Retail Package #1	LE-0647
HG-CV-Epicure-Martinez San Diego JV (Hudson)	Retail Package #2	LE-0670
PGC-PCI San Diego, LLC	Retail Package #3	LE-0665
Stellar Partners, Inc	Retail Package #4	LE-0648
Spa Didacus, Inc	Retail Package #5	LE-0659
New Zoom, Inc	Retail Package #6	LE-0660
HG-CV-Epicure-Martinez San Diego JV (Hudson)	Retail Package #7	LE-0671
Project Horizon, Inc (InMotion)	Retail Package #8	LE-0656
SFS Beauty CA, LLC (MAC)	Retail Package	LE-0908
SFS Investors JV (Duty Free)	Retail Package #	LE-0950
Host International, Inc	Food & Beverage Package #1	LE-0657
Host International, Inc	Food & Beverage Package #2	LE-0658
SSP America, Inc	Food & Beverage Package #3	LE-0667
Mission Yogurt, Inc	Food & Beverage Package #4	LE-0651
SSP America, Inc	Food & Beverage Package #5	LE-0668
SSP America, Inc	Food & Beverage Package #6	LE-0669
High Flying Foods San Diego Partnership	Food & Beverage Package #7	LE-0649
High Flying Foods San Diego Partnership	Food & Beverage Package #8	LE-0650
G&P Partners dba BCB CO. (Rental Car Center Concession)	Food & Beverage	LE-0875
Swissport Lounge (Airspace Lounge)	Food & Beverage	LE-0726
Certified Folder Display Service, Inc.	Passenger Service	LE-0880
The Classic Shine Company	Passenger Service	LE-0933
Smarte Carte, Inc.	Passenger Service	LE-0782
AC Holdings, Inc. (CNN Airport Network)	Passenger Service	LE-0799
In-Ter-Space Services, Inc. dba Clear Channel Airports	Passenger Service – Advertising	LE-0966

On-Airport Rental Car Companies

Rental Car Company	Lease #
Avis Budget Car Rental, LLC	LE-0744, LE-0745, LE-0760, LE-0761
Enterprise Rent-A-Car Company of Los Angeles, LLC	LE-0752, LE-0753
The Hertz Corporation	LE-0756, LE-0757
Fox Rent A Car, Inc.	LE-0750, LE-0751
Nevada Lease and Rentals, Inc. dba Payless Car Rental System	LE-0746, LE-0747
Sixt Rent A Car, LLC	LE-0758, LE-0759

Inflight Services Companies

Inflight Services Company	Lease #
Gate Gourmet, Inc.	LE-0776

RESOLUTION NO. 2020-0099

A RESOLUTION OF THE BOARD OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY, APPROVING AND AUTHORIZING THE PRESIDENT/CEO TO EXECUTE THE REQUIRED AGREEMENTS TO EXTEND THE AUTHORITY'S TEMPORARY RENT FORBEARANCE AND ABATEMENT PROGRAM TO TEMPORARILY REDUCE RENTAL OBLIGATIONS OF QUALIFYING NON-AIRLINE TENANTS AT THE AIRPORT, BY PROVIDING ABATEMENT OF MONTHLY MINIMUM ANNUAL GUARANTEE (MAG), CERTAIN FIXED-RENT, AND A PORTION OF COST RECOVERY PAYMENTS FOR A PERIOD NOT TO EXCEED THREE (3) MONTHS BEGINNING OCTOBER 1, 2020 AND ENDING DECEMBER 31, 2020, IN RESPONSE TO THE CONTINUED IMPACT OF THE COVID-19 PANDEMIC CRISIS

WHEREAS, on March 13, 2020, President Trump issued a Proclamation on Declaring a National Emergency Concerning the Novel Coronavirus Disease ("COVID-19") Outbreak, which established March 1, 2020 as the beginning of the national emergency; and

WHEREAS, on March 19, 2020, California Governor Newsom issued an Executive Order (EO N-33-20) requiring individuals living in the State of California to stay home except as needed to maintain the continuity of operations of the federal infrastructure sectors; and

WHEREAS, on May 4, 2020, California Governor Newsom issued an Executive Order (EO N-60-20) informing local health jurisdictions and industry sectors that they may gradually reopen under new modifications and guidance provided by the State of California; and

WHEREAS, on September 23, 2020, California Governor Newsom issued an Executive Order (EO N-80-20) to address a variety of issues in response to the pandemic; and

WHEREAS, the COVID-19 pandemic has caused a financial and economic crisis and has resulted in significant disruptions to domestic and international air travel, including air travel to and from the San Diego International Airport ("Airport"); and

WHEREAS, the Airport is identified as Essential Critical Infrastructure under the Transportation System Sector and remains open and operational; and

WHEREAS, as a result of the COVID-19 pandemic, passenger throughput at the Airport began a sharp decline in March 2020, leveling off at an approximate 96% decline year-over-year in April 2020, and passenger throughput has gradually improved since March, with an approximate 70% decline year-over-year in September 2020; and

WHEREAS, retail and food & beverage concessionaires, passenger service concessionaires, on-Airport rental car operators, and inflight services companies (collectively, "Non-Airline Tenants") of the San Diego County Regional Airport Authority ("Authority") have continued to experience a decline in revenue commensurate with the unprecedented decline in passenger throughput, and have taken measures to reduce operating costs, including reduced hours of operation, temporary closure of many concession locations, staff layoffs and furloughs, and submitting urgent requests for additional financial relief; and

WHEREAS, due to the effects of COVID-19, and the significant decline in passenger traffic and Non-Airline Tenant business, Non-Airline Tenants are not able to generate the sales revenues necessary to support sustained payments of monthly rental obligations to the Authority; and

WHEREAS, on May 7, 2020, the Board adopted Resolution No. 2020-0057, authorizing staff to execute the required agreements to provide abatement of certain rents and fees to qualifying Non-Airline Tenants for a period beginning April 1, 2020 and ending September 30, 2020; and

WHEREAS, the Authority has executed a Temporary Rent Forbearance and Abatement Amendment with several Non-Airline Tenants; and

WHEREAS, the unforeseen pandemic and dramatic enplanement declines brought on by COVID-19 were not contemplated at the time of RFP responses or the lease negotiations with Non-Airline Tenants, when rental structures were established; and

WHEREAS, Non-Airline Tenants continue to experience financial hardship due to severe declines in sales commensurate with enplanement declines brought on by COVID-19, and this trend is expected to continue; and

WHEREAS, it is in the best interest of the Authority and the public to extend temporary financial relief to qualifying Non-Airline Tenants so that they may remain financially resilient and stay open where possible during the COVID-19 pandemic; and

WHEREAS, it is in the best interest of the Authority and the public to provide immediate additional temporary financial relief to qualifying Non-Airline Tenants so that the Airport may resume normal operations as passenger levels increase, protect the Authority's future revenues, and to ensure the needs of the travelling public are met and the passenger experience at the Airport does not suffer; and

WHEREAS, the Authority desires to provide additional temporary financial relief to qualifying Non-Airline Tenants by implementing abatement of certain rental obligations for a three (3) month period (the "*Rent Forbearance and Abatement Program Extension 1*"), beginning on October 1, 2020 and ending on December 31, 2020 ("*Rent Abatement Period – Extension 1*"); and

WHEREAS, the Authority believes that the *Rent Forbearance and Abatement Program Extension 1* complies with the guidance issued by the Federal Aviation Administration ("FAA") on April 4, 2020 and updated on May 29, 2020, related to airports' consideration of COVID-19 restrictions and accommodations; and

WHEREAS, the Authority believes that the *Rent Forbearance and Abatement Program Extension 1* complies with Grant Assurance 22, which pertains to economic nondiscrimination, and Grant Assurance 24, which states that a fee and rental structure must be maintained for airport facilities and services such that the airport will be as self-sustaining as possible; and

WHEREAS, the Authority believes instituting the *Rent Forbearance and Abatement Program Extension 1* will help ensure that the Authority remains competitive for solicitation of operators and services in the future; and

WHEREAS, the Authority is party to multiple agreements with in-terminal retail, food and beverage, passenger service, and advertising tenants ("Concessionaires"), operating under individual non-exclusive concession leases ("Concession Lease"), and under the Concession Leases, Concessionaires are required to make monthly rental payments to the Authority, including where applicable: (1) a monthly payment in an amount that is one-twelfth the Minimum Annual Guarantee ("MAG") or a certain percentage of gross receipts, whichever is greater; (2) fixed-fees including monthly fixed-rent; (3) additional rent including variable cost recovery fees; (4) monthly support space rent; and, (5) contribution to a concession marketing fund; and

WHEREAS, as part of the *Rent Forbearance and Abatement Program Extension 1*, the Authority desires to provide rent forbearance and possible abatement to qualifying Concessionaires for the *Rent Abatement Period – Extension 1* for the following payment obligations only: (1) the amount that is the difference between the monthly MAG payment and percentage rent, (2) a portion of monthly cost recovery charges (RDC, janitorial, CAM), and (3) monthly concession marketing fund fees; and

WHEREAS, the Authority will place the specific amounts indicated into conditional forbearance until the end of the *Rent Abatement Period – Extension 1*; and waiver of the amounts in forbearance would be conditioned upon the Concessionaire's compliance with the terms and conditions of the applicable agreement and all amendments during the entire term of the *Rent Abatement Period – Extension 1*; and

WHEREAS, failure of a Concessionaire to comply with said terms and conditions will result in a full reinstatement of the amounts owed during the *Rent Abatement Period – Extension 1*; and

WHEREAS, the Authority is party to multiple agreements with on-airport rental car companies ("RACs") operating at the Authority's consolidated rental car facility ("RCC") under a rental car center lease, and a non-exclusive rental car concession agreement (collectively, "RCC Agreements"), and under the RCC Agreements RACs are required to make monthly rental payments to the Authority, including where applicable: (1) a monthly payment in an amount that is one-twelfth the MAG or a certain percentage of gross receipts, whichever is greater; 2) land rent for use of the RCC facility and property; 3) for those rental car companies defined as "Small Operators" only, small operator improvement rent, a cost recovery rent for use of the Small Operator areas of the RCC; and, 4) pro rata share of cost recovery items, including electricity, 12kV maintenance, and insurance; and

WHEREAS, as part of the *Rent Forbearance and Abatement Program Extension 1*, the Authority desires to provide rent forbearance and possible abatement to qualifying RACs for the *Rent Abatement Period – Extension 1* for the following payment obligations only: (1) the amount that is the difference between the monthly MAG and percentage fees, and (2) a portion of monthly cost recovery charges, including Small Operator improvement rent; and

WHEREAS, the Authority will place the specific amounts indicated into conditional forbearance until the end of the *Rent Abatement Period – Extension 1*; and waiver of the amounts in forbearance would be conditioned upon the RAC's compliance with the terms and conditions of the applicable agreement and all amendments during the entire term of the *Rent Abatement Period – Extension 1*; and

WHEREAS, failure of a RAC to comply with said terms and conditions will result in a full reinstatement of the amounts owed during the *Rent Abatement Period – Extension 1*; and

WHEREAS, the Authority is party to an agreement with an inflight services company (“Gate Gourmet”) operating under a non-exclusive license agreement (“License Agreement”), and under the License Agreement, Gate Gourmet is required to make monthly rental payments to the Authority, including a monthly License Fee payment or eight percent of gross receipts, whichever is greater; and

WHEREAS, as part of the *Rent Forbearance and Abatement Program Extension 1*, the Authority desires to provide rent forbearance and possible abatement to Gate Gourmet, subject to meeting the requirements for participation in the program, for the *Rent Abatement Period – Extension 1* for the following payment obligations only: the amount that is the difference between the monthly License Fee payment and percentage fees; and

WHEREAS, failure of Gate Gourmet to comply with said terms and conditions will result in a full reinstatement of the amounts owed during the *Rent Abatement Period – Extension 1*; and

WHEREAS, should any additional inflight services provider enter into agreements with the Authority during the relevant program extension period, it would be considered a Non-Airline Tenant eligible for participation in the abatement program; and

WHEREAS, the Authority, acting through its President/CEO, reserves the right to determine which Non-Airline Tenants will qualify for the *Rent Forbearance and Abatement Program Extension 1*; and

WHEREAS, to qualify for the *Rent Forbearance and Abatement Program Extension 1*, Non-Airline Tenants must: (1) enter into a written rent abatement agreement with the Authority; (2) abide by all terms and conditions of the original Temporary Rent Forbearance and Abatement Amendment; (3) be and remain current on all accounts payable to the Authority and agree to make the required payments for rents and fees that are not subject to abatement; (3) have on-file with the Authority a fully-funded and current security deposit or Letter of Credit; (4) agree to such other terms and conditions as determined by the President/CEO to be in the best interest of the Authority; and, (5) provide information requested by the Authority concerning application for any local, state, or federal funding that is available now or in the future, to the Authority or to the Tenant to offset any rents and fees abated by the Authority for the benefit of the tenant.

NOW THEREFORE BE IT RESOLVED that the Board hereby finds that instituting the *Rent Forbearance and Abatement Program Extension 1* will help ensure the Airport remains financially self-sufficient and remains competitive for future solicitations and revenue opportunities; and

BE IT FURTHER RESOLVED that the Board finds that, it is in the best interest of the Authority and the public to provide immediate extension of temporary financial relief in the form of the *Rent Forbearance and Abatement Program Extension 1* to qualifying Non-Airline Tenants so that they may remain financially resilient and stay open where possible during the COVID-19 pandemic; and so that the Airport can resume normal operations as passenger levels increase, protect the Authority's future revenues, and to ensure the needs of the travelling public continue to be met and the passenger experience at the Airport does not suffer; and

BE IT FURTHER RESOLVED that the Board finds that instituting the *Rent Forbearance and Abatement Program Extension 1* is in the best interest of the Authority and the travelling public; and

BE IT FURTHER RESOLVED that the Board finds that similar rent forbearance and abatement programs have been implemented at airports across the United States; and

BE IT FURTHER RESOLVED that the Board finds that the *Rent Forbearance and Abatement Program Extension 1* complies with Grant Assurance 22 and Grant Assurance 24; and

BE IT FURTHER RESOLVED that the Board hereby approves and authorizes the President/CEO to execute the required agreements for the *Rent Forbearance and Abatement Program Extension 1* to reduce rental obligations of qualifying Non-Airline Tenants at the Airport, by providing abatement of MAG (or License Fees), certain fixed-rent, a portion of cost recovery payments and other such requirements as she deems in the best interest of the Airport Authority, for a period not to exceed three (3) months beginning October 1, 2020 and ending December 31, 2020, in response to the COVID-19 pandemic crisis; and

BE IT FURTHER RESOLVED that the Board finds that this action is not a "project" as defined by the California Environmental Quality Act ("CEQA") (California Public Resources Code §21065); and

BE IT FURTHER RESOLVED that the Board finds that this action is not a "development" as defined by the California Coastal Act (California Public Resources Code §30106); and

BE IT FURTHER RESOLVED that the Board finds that this action is not a project that involves additional approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, no formal review under the National Environmental Policy Act ("NEPA") is required.

PASSED, ADOPTED, AND APPROVED by the Board of the San Diego County Regional Airport Authority at a special meeting this 26th day of October 2020, by the following vote:

AYES: Board Members:

NOES: Board Members:

ABSENT: Board Members:

ATTEST:

TONY R. RUSSELL
DIRECTOR, BOARD SERVICES/
AUTHORITY CLERK

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL

RESOLUTION NO. 2020-0100

A RESOLUTION OF THE BOARD OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY, APPROVING AND AUTHORIZING THE PRESIDENT/CEO TO EXECUTE THE REQUIRED AGREEMENTS TO RETROACTIVELY PROVIDE TEMPORARY RENT FORBEARANCE AND ABATEMENT TO THE QUALIFYING INFLIGHT SERVICES PROVIDER AT THE AIRPORT, BY PROVIDING ABATEMENT OF MONTHLY LICENSE FEES FOR A PERIOD NOT TO EXCEED SIX (6) MONTHS BEGINNING APRIL 1, 2020 AND ENDING SEPTEMBER 30, 2020, IN RESPONSE TO THE COVID-19 PANDEMIC CRISIS

WHEREAS, on March 13, 2020, President Trump issued a Proclamation on Declaring a National Emergency Concerning the Novel Coronavirus Disease (“COVID-19”) Outbreak, which established March 1, 2020 as the beginning of the national emergency; and

WHEREAS, on March 19, 2020, California Governor Newsom issued an Executive Order requiring individuals living in the State of California to stay home except as needed to maintain the continuity of operations of the federal infrastructure sectors; and

WHEREAS, on May 4, 2020, California Governor Newsom issued an Executive Order (EO N-60-20) informing local health jurisdictions and industry sectors that they may gradually reopen under new modifications and guidance provided by the State of California; and

WHEREAS, on September 23, 2020, California Governor Newsom issued an Executive Order (EO N-80-20) to address a variety of issues in response to the pandemic; and

WHEREAS, the COVID-19 pandemic has caused a financial and economic crisis and has resulted in significant disruptions to domestic and international air travel, including air travel to and from the San Diego International Airport (“Airport”); and

WHEREAS, the Airport is identified as Essential Critical Infrastructure under the Transportation System Sector and remains open and operational; and

WHEREAS, as a result of the COVID-19 pandemic, passenger throughput at the Airport began a sharp decline in March 2020, leveling off at an approximate 96% decline year-over-year in April 2020; and

WHEREAS, on May 7, 2020, the Board adopted Resolution No. 2020-0057, approving and authorizing the President/CEO to execute the required agreements to temporarily reduce rental obligations of qualifying Non-Airline Tenants at the Airport, by providing abatement of certain rents and fees for a period not to exceed six (6) months beginning April 1, 2020 and ending September 30, 2020, in response to the COVID-19 pandemic crisis; and

WHEREAS, inflight services was not a business category included in the May 7, 2020 Board action, however, providers under this category are considered Non-Airline Tenants; and

WHEREAS, an inflight service company, Gate Gourmet, Inc. ("Gate Gourmet") has entered into a non-exclusive license agreement ("License Agreement") with the Authority to provide inflight catering services to the airlines, and the License Agreement requires payment of a fixed monthly License Fee, or eight percent of monthly gross receipts, whichever is greater; and

WHEREAS, Gate Gourmet has experienced a decline in revenue commensurate with the unprecedented decline in passengers and the airlines reduction or elimination of inflight catering; and

WHEREAS, it is in the best interest of the Authority and the public to provide immediate retroactive financial relief to Gate Gourmet so that the Airport may resume normal operations as passenger levels increase, protect the Authority's future revenues, and to ensure the needs of the travelling public are met; and

WHEREAS, the Authority desires to provide retroactive financial relief to Gate Gourmet, subject to confirmation of its meeting the requirements for participation in the program, by implementing abatement of the following rental obligations for a six (6) month period (the "Rent Abatement Program"), beginning on April 1, 2020 and ending on September 30, 2020 ("Rent Abatement Period"): the amount that is the difference between the monthly License Fee payment and percentage fees; and

WHEREAS, the Authority believes that the Rent Abatement Program complies with the guidance issued by the Federal Aviation Administration ("FAA") on April 4, 2020, related to airports' consideration of COVID-19 restrictions and accommodations; and

WHEREAS, the Authority believes that the Rent Abatement Program complies with Grant Assurance 22, which pertains to economic nondiscrimination, and Grant Assurance 24, which states that a fee and rental structure must be maintained for airport facilities and services such that the airport will be as self-sustaining as possible; and

WHEREAS, similar rent abatement programs have been implemented at other U.S. airports, including but not limited to LAX, SFO, ATL, BWI, DFW, MSP, PHL JFK, LGA, IAU, PDX, SLC, HOU, DAL, SDF, SMF, SJC, and TUS; and

WHEREAS, the Authority believes instituting the Rent Abatement Program will help ensure that the Authority remains competitive for solicitation of operators and services in the future; and

WHEREAS, the Authority, acting through its President/CEO, reserves the right to determine which inflight services providers will qualify for the Rent Abatement Program; and

WHEREAS, to qualify for the Rent Abatement Program, Gate Gourmet or any inflight services provider must meet the same qualifications as other Non-Airline Tenants, including but not limited to: (1) enter into a written rent abatement agreement with the Authority; (2) be and remain current on all accounts payable to the Authority and agree to make the required payments for rents and fees that are not subject to abatement; (3) have on-file with the Authority a fully-funded and current security deposit or Letter of Credit; (4) waive any and all claims or causes of action it may have against the Authority existing prior to its participation in the Rent Abatement Program and waive any and all claims or causes of action it may have against the Authority prior to or during its participation in the Rent Abatement Program arising out of or related to COVID-19, including but not limited to the Authority's decision to close and/or consolidate certain parts of the Airport; (5) agree to first offer to return to work those employees of their business that were working prior to March 1, 2020 and were furloughed or laid off, before hiring new employees; (6) use reasonable efforts to seek and apply for grants available at the present time or in the future, through other programs, including but not limited to direct assistance under the CARES Act, Main Street Lending Program and business interruption insurance, and tenant shall keep the Authority informed of other relief received; (7) agree to pay all amounts owed as if it had not participated in the Rent Abatement Program should it file for bankruptcy protection during the Rent Abatement Period; (8) comply with all other lease terms, conditions, and requirements; (9) agree to such other terms and conditions as determined by the President/CEO to be in the best interest of the Authority; and, (10) provide information requested by the Authority to determine tenant's eligibility for relief, including but not limited to: a description of tenant's current business and financial situation and why relief from the Authority is essential and necessary, in a form acceptable to the Authority.

NOW THEREFORE BE IT RESOLVED that the Board hereby finds that instituting the Rent Abatement Program will help ensure the Airport remains financially self-sufficient and remains competitive for future solicitations and revenue opportunities; and

BE IT FURTHER RESOLVED that the Board finds that, it is in the best interest of the Authority and the public to provide immediate temporary financial relief in the form of the Rent Abatement Program to Gate Gourmet and any other qualifying inflight services provider, which is consistent with the rent abatement program adopted pursuant to Resolution No. 2020-0057, so that they may remain financially resilient and stay open where possible during the COVID-19 pandemic; and so that the Airport can resume normal operations as passenger levels increase, protect the Authority's future revenues, and to ensure the needs of the travelling public continue to be met and the passenger experience at the Airport does not suffer; and

BE IT FURTHER RESOLVED that the Board finds that instituting the Rent Abatement Program is in the best interest of the Authority and the travelling public; and

BE IT FURTHER RESOLVED that the Board finds that similar rent abatement programs have been implemented at airports across the United States; and

BE IT FURTHER RESOLVED that the Board finds that the Rent Abatement Program complies with Grant Assurance 22 and Grant Assurance 24; and

BE IT FURTHER RESOLVED that the Board hereby approves and authorizes the President/CEO to execute the required agreements with Gate Gourmet for the Rent Abatement Program to reduce its rental obligations at the Airport, by providing temporary forbearance and potential waiver of an amount that is the difference between the monthly License Fee and percentage fees, for a period not to exceed six (6) months beginning April 1, 2020 and ending September 30, 2020, in response to the COVID-19 pandemic crisis; and

BE IT FURTHER RESOLVED that should any additional inflight services provider enter into agreements with the Authority during the relevant program extension period, it would be considered a Non-Airline Tenant eligible for participation in any applicable extension of the abatement program; and

BE IT FURTHER RESOLVED that the Board finds that this action is not a "project" as defined by the California Environmental Quality Act ("CEQA") (California Public Resources Code §21065); and

BE IT FURTHER RESOLVED that the Board finds that this action is not a “development” as defined by the California Coastal Act (California Public Resources Code §30106); and

BE IT FURTHER RESOLVED that the Board finds that this action is not a project that involves additional approvals or actions by the Federal Aviation Administration (“FAA”) and, therefore, no formal review under the National Environmental Policy Act (“NEPA”) is required.

PASSED, ADOPTED, AND APPROVED by the Board of the San Diego County Regional Airport Authority at a special meeting this 26th day of October 2020, by the following vote:

AYES: Board Members:

NOES: Board Members:

ABSENT: Board Members:

ATTEST:

TONY R. RUSSELL
DIRECTOR, BOARD SERVICES /
AUTHORITY CLERK

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL



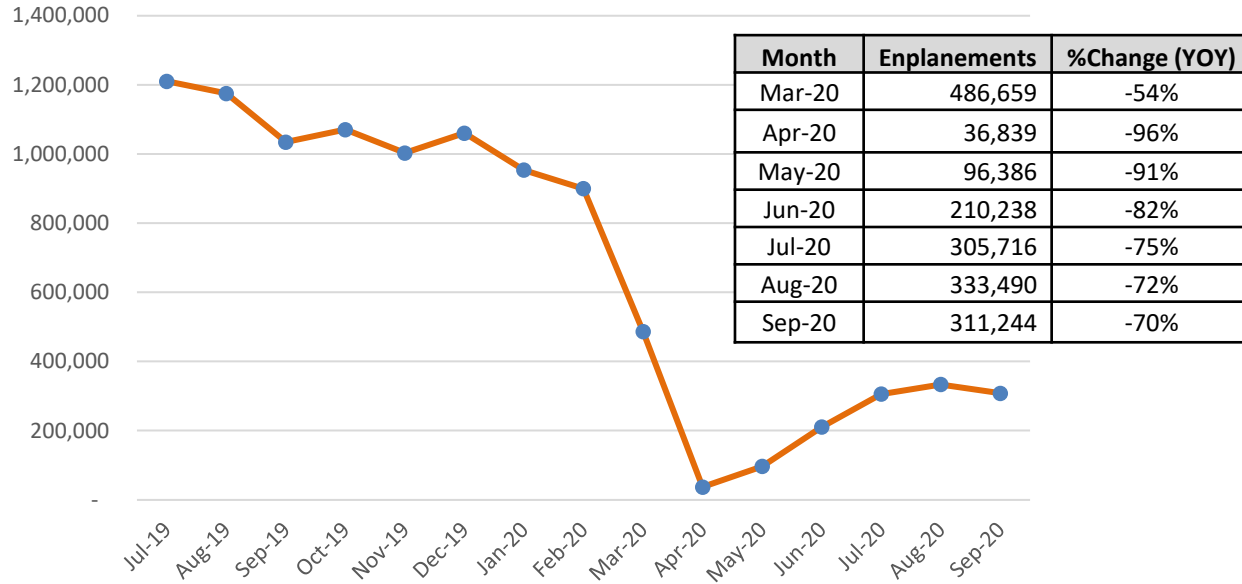
Non-Airline Tenant Relief Extension

Due to COVID-19
Pandemic

October 26, 2020

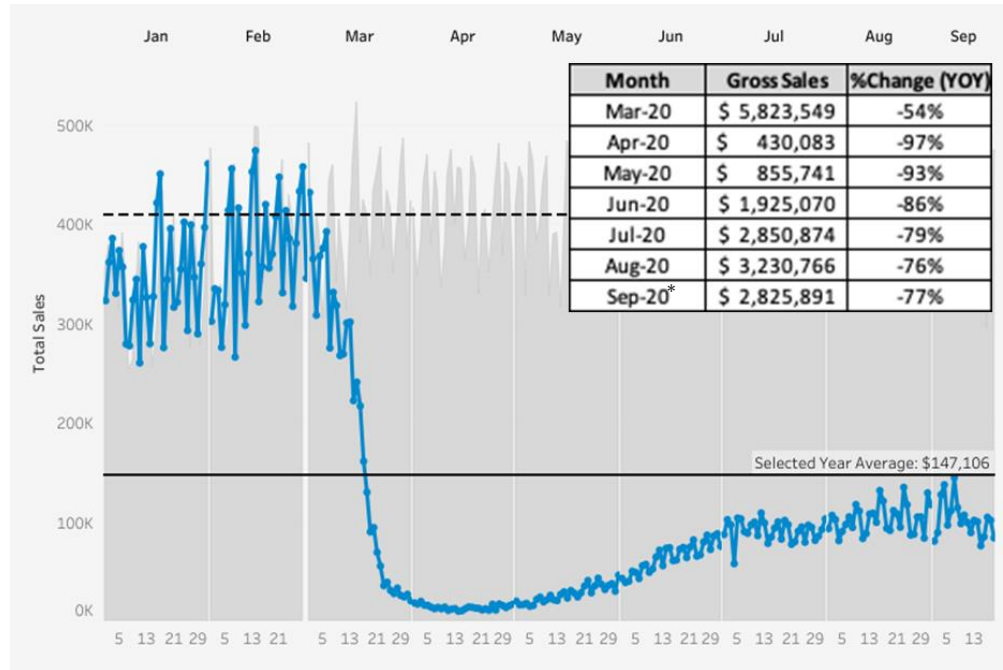
SAN Passenger Throughput Continues at Historic Lows

SAN 2020 Enplanements



SAN Weekly Concession Sales Declines Mirror Declines in Enplanements

SAN Weekly Concession Sales Jan. 3-Sept. 19, 2020

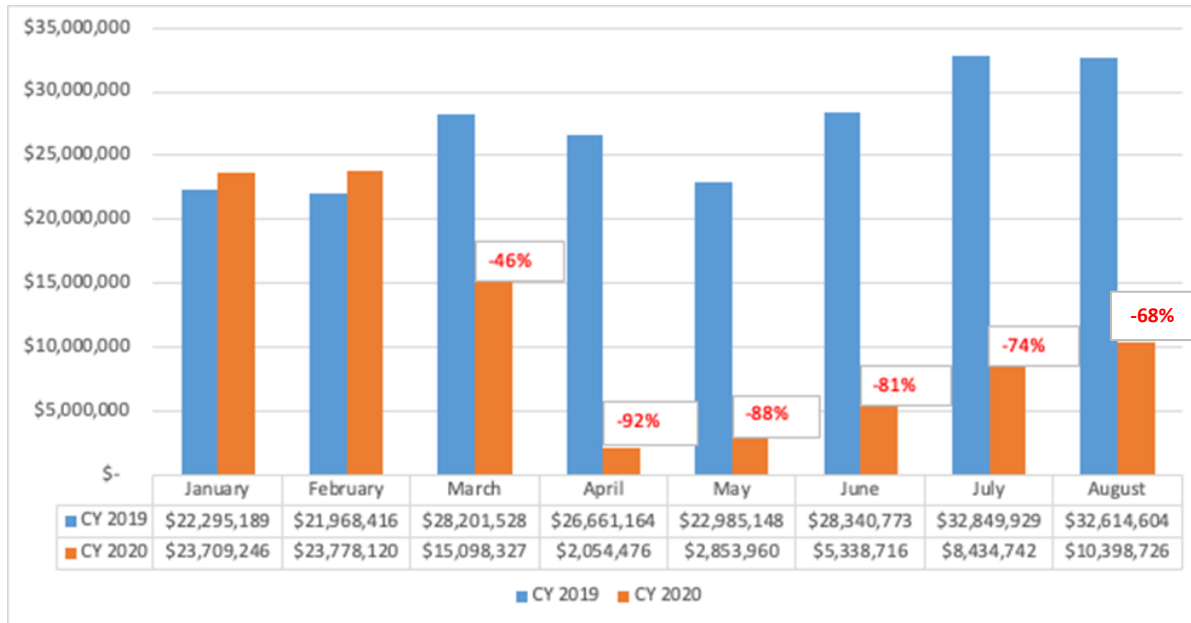


Source: SDCRAA, Finance & Risk Management Department

* Note: September 2020 is an estimate

Rental Car Gross Revenues Mirror the Enplanement Downward Trend

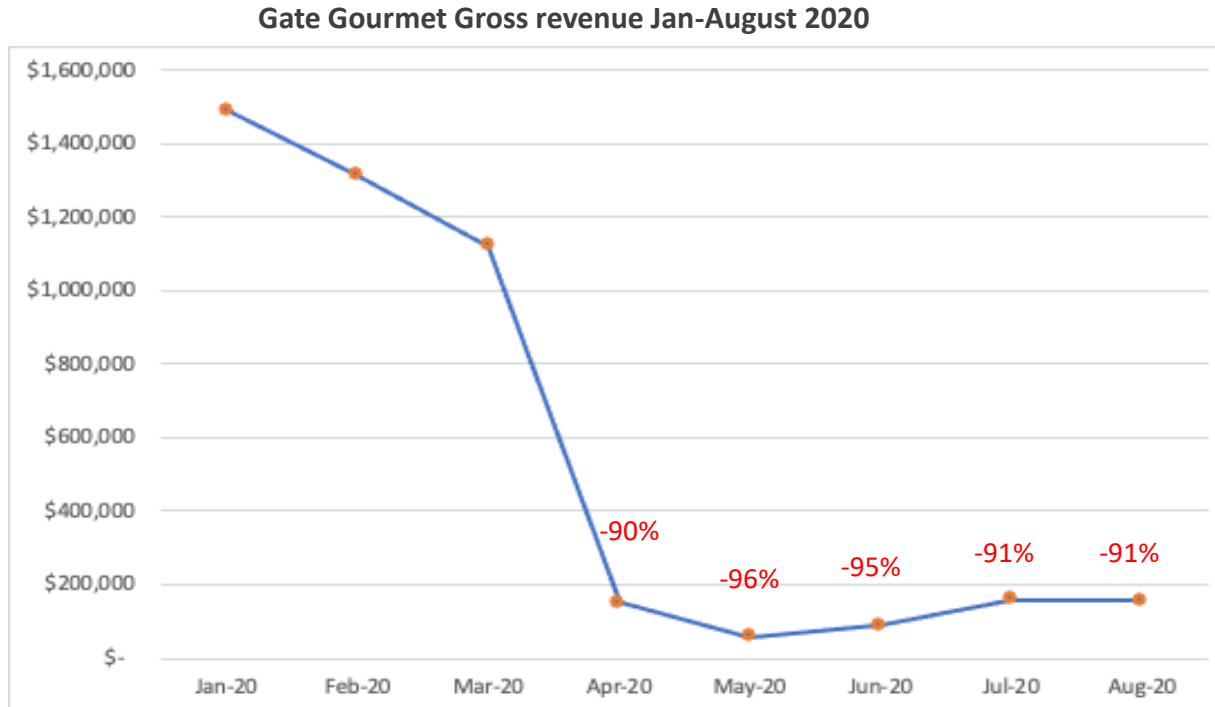
SAN On-Airport Rental Car Monthly Gross Revenue Jan-August 2020



Source: SDCRAA, Finance & Risk Management Department

Note: Includes On-Airport and Off-Airport RACs

Gate Gourmet Gross Revenues Mirror the Enplanement Downward Trend



Source: SDCRAA, Finance & Risk Management Department

Proposed Rent Abatement Extension In-Terminal Concessions

In-Terminal Concessions	Regular Payment	Proposing to Abate
Minimum Annual Guarantee (MAG) Rent		X
Percentage rent of sales	X	
Support Space rent	X	
Cost recovery (partial abatement)		X
Marketing		X

In-Terminal Concessions include F&B, retail, advertising, passenger services

Proposed Rent Abatement Extension On-Airport Rental Car Companies

On-Airport Rental Cars Companies	Regular Payment	Proposing to Abate
Minimum Annual Guarantee (MAG) Rent		X
Percentage rent of sales	X	
Cost recovery and TI rent (partial abatement)		X
Ground Rent	X	
Customer Facility Charges	X	

Proposed Rent Abatement Gate Gourmet

Gate Gourmet	Regular Payment	Proposing to Abate
Monthly License Fee		X
Percentage rent of sales	X	

Total Proposed Rent Abatement

Abatement	Approx. Total Abatement FY20	Approx. Total Abatement FY21
Total	\$150,000	\$9.1M

To Participate in Abatement Program, Tenant will need to agree to Terms & Conditions

- Tenant current in payments to Authority
- Letter of Credit fully funded
- Employee Retention
- Tenant must outline relief applications and outcomes from other federal, state and local programs

Recommendation

- Adopt Resolution No. 2020-____, approving and authorizing the President/CEO to execute the required agreements to extend the Authority's temporarily rent forbearance and abatement program to temporarily reduce rental obligations of qualifying non-airline tenants at the Airport, by providing abatement of monthly minimum annual guarantee (MAG), certain fixed-rent and a portion of cost recovery payments for a period not to exceed three (3) months beginning October 1, 2020 and ending December 31, 2020, in response to the continued impact of the COVID-19 pandemic crisis.

Recommendation

- Adopt Resolution No. 2020-____, approving and authorizing the President/CEO to execute the required agreements to retroactively provide temporary rent forbearance and abatement to qualifying inflight services tenants at the Airport, by providing abatement of monthly License Fees for a period not to exceed six (6) months beginning April 1, 2020 and ending September 30, 2020, in response to the COVID-19 pandemic crisis.



QUESTIONS?

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of September 30, 2020
(Unaudited)

ASSETS

	September	
	2020	2019
Current assets:		
Cash and investments ⁽¹⁾	\$ 76,606,125	\$ 127,181,764
Tenant lease receivable, net of allowance of 2020: (762,137) and 2019: (\$212,244)	21,582,437	25,936,622
Grants receivable	3,983,855	2,702,054
Notes receivable-current portion	2,123,843	2,006,052
Prepaid expenses and other current assets	9,012,628	10,355,620
Total current assets	113,308,888	168,182,112
Cash designated for capital projects and other ⁽¹⁾	139,963,750	24,044,019
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	63,145,006	62,911,770
Passenger facility charges and interest unapplied ⁽¹⁾	49,421,916	66,749,323
Customer facility charges and interest unapplied ⁽¹⁾	39,552,901	45,727,902
SBD Bond Guarantee ⁽¹⁾	2,222,300	4,000,000
Bond proceeds held by trustee ⁽¹⁾	393,171,520	204,687,147
Passenger facility charges receivable	1,830,352	6,724,200
Customer facility charges receivable	1,463,154	3,993,069
OCIP insurance reserve	5,519,913	5,547,273
Total restricted assets	556,327,062	400,340,684
Noncurrent assets:		
Capital assets:		
Land and land improvements	136,757,114	135,850,387
Runways, roads and parking lots	708,999,286	698,595,118
Buildings and structures	1,733,867,143	1,695,520,195
Machinery and equipment	65,312,541	61,873,546
Vehicles	25,772,305	25,290,895
Office furniture and equipment	44,788,797	44,225,909
Works of art	13,980,641	13,784,607
Construction-in-progress	326,342,094	177,127,655
	3,055,819,921	2,852,268,312
Less accumulated depreciation	(1,260,943,379)	(1,128,331,753)
Total capital assets, net	1,794,876,542	1,723,936,559
Other assets:		
Notes receivable - long-term portion	26,692,041	28,843,822
Investments-long-term portion ⁽¹⁾	215,511,269	237,155,629
Net OPEB Asset	2,136,494	394,547
Security deposit	404,985	281,026
Total other assets	244,744,789	266,675,024
Deferred outflows of resources:		
Deferred pension outflows	25,141,057	29,260,126
Deferred OPEB outflows	1,106,342	1,239,596
Deferred POB outflows	531,890	556,018
Total assets and deferred outflows of resources	\$ 2,876,000,320	\$ 2,614,234,138

⁽¹⁾ Total cash and investments, \$979,594,787 for 2020 and \$772,457,554 for 2019

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of September 30, 2020
(Unaudited)

LIABILITIES AND NET POSITION

	September	
	2020	2019
Current liabilities:		
Accounts payable and accrued liabilities	\$ 68,307,235	\$ 64,781,778
Deposits and other current liabilities	31,870,559	7,569,574
Total current liabilities	100,177,794	72,351,352
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	36,520,000	63,545,000
Accrued interest on bonds and variable debt	14,699,662	19,369,861
Total liabilities payable from restricted assets	51,219,662	82,914,861
Long-term liabilities:		
Variable debt	-	13,719,000
Other long-term liabilities	9,829,417	9,335,274
Long term debt - bonds net of amortized premium	1,815,463,870	1,527,860,760
Net pension liability	15,961,502	18,373,281
Total long-term liabilities	1,841,254,789	1,569,288,315
Total liabilities	1,992,652,245	1,724,554,528
Deferred inflows of resources:		
Deferred pension inflows	6,190,685	6,235,495
Deferred OPEB inflows	1,400,369	507,578
Deferred POB inflows	218,627	217,937
Deferred Inflows Bond Refunding	4,020,836	
Total liabilities and deferred inflows of resources	\$ 2,004,482,762	\$ 1,731,515,538
Net Position:		
Invested in capital assets, net of related debt	329,240,912	350,779,413
Other restricted	164,847,938	195,636,772
Unrestricted:		
Designated	168,241,501	24,044,019
Undesignated	209,187,207	312,258,396
Total Net Position	\$ 871,517,558	\$ 882,718,600

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Month Ended September 30, 2020
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 2,114,133	\$ 673,085	\$ (1,441,048)	(68)%	\$ 3,875,836
Aircraft parking Fees	759,014	514,348	(244,666)	(32)%	727,245
Building rentals	4,796,359	1,344,416	(3,451,943)	(72)%	9,486,651
CUPPS Support Charges	248,249	(210,979)	(459,228)	(185)%	781,503
Other aviation revenue	2,610	13,038	10,428	400%	13,050
Terminal rent non-airline	208,515	209,165	650	-	208,515
Terminal concessions	548,283	2,441,968	1,893,685	345%	2,507,235
Terminal Concessions-Revenue Waived	-	(1,750,821)	(1,750,821)	-	-
Rental car license fees	473,267	2,378,553	1,905,286	403%	2,066,239
Rental car center cost recovery	-	160,368	160,368	-	169,188
Rental Car-Revenue Waived	-	(1,662,705)	(1,662,705)	-	-
License fees other	132,945	282,305	149,360	112%	693,177
Parking revenue	799,616	1,462,034	662,418	83%	4,022,262
Ground transportation permits and citations	334,686	251,690	(82,996)	(25)%	1,638,222
Ground rentals	1,336,860	1,343,346	6,486	-	1,449,320
Grant reimbursements	24,000	24,000	-	0%	24,000
Other operating revenue	81,752	102,514	20,762	25%	218,573
Total operating revenues	11,860,289	7,576,325	(4,283,965)	(36)%	27,881,016
Operating expenses:					
Salaries and benefits	4,038,821	3,937,767	101,054	3%	3,833,703
Contractual services	2,363,808	1,988,193	375,615	16%	3,469,181
Safety and security	2,604,773	1,648,485	956,288	37%	2,520,410
Space rental	850,163	847,207	2,956	-	848,055
Utilities	1,432,333	1,286,586	145,747	10%	1,356,937
Maintenance	1,011,833	832,708	179,125	18%	821,357
Equipment and systems	35,592	17,358	18,234	51%	6,989
Materials and supplies	87,663	27,602	60,061	69%	87,183
Insurance	118,836	120,614	(1,778)	(1)%	104,488
Employee development and support	61,633	41,561	20,072	33%	124,021
Business development	50,664	184,698	(134,034)	(265)%	186,996
Equipment rentals and repairs	331,780	332,171	(391)	-	269,779
Total operating expenses	12,987,899	11,264,950	1,722,949	13%	13,629,099
Depreciation	10,694,684	10,694,684	-	-	10,339,039
Operating income (loss)	(11,822,294)	(14,383,309)	(2,561,016)	(22)%	3,912,878
Nonoperating revenue (expenses):					
Passenger facility charges	871,660	947,522	75,862	9%	4,190,678
Customer facility charges (Rental Car Center)	689,737	1,027,327	337,590	49%	3,326,281
CARES Act Grant	9,023,052	10,946,061	1,923,009	21%	-
Quieter Home Program	(232,617)	(238,139)	(5,522)	(2)%	(288,194)
Interest income	906,416	1,329,247	422,831	47%	1,525,562
BAB interest rebate	-	-	-	-	390,515
Interest expense	(6,857,533)	(6,850,150)	7,383	-	(6,608,730)
Bond amortization costs	817,769	1,176,201	358,432	44%	461,829
Other nonoperating income (expenses)	(833)	(918,544)	(917,711)	-	(194,432)
Nonoperating revenue, net	5,217,651	7,419,525	2,201,874	42%	2,803,509
Change in net position before capital grant contributions	(6,604,643)	(6,963,784)	(359,142)	(5)%	6,716,387
Capital grant contributions	2,847,234	370,358	(2,476,876)	(87)%	224,503
Change in net position	\$ (3,757,409)	\$ (6,593,426)	\$ (2,836,018)	(75)%	\$ 6,940,890

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Three Months Ended September 30, 2020 and 2019
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 5,316,607	\$ 5,094,214	\$ (222,393)	(4)%	\$ 12,550,368
Aircraft parking fees	2,085,137	2,088,835	3,698	-	2,789,046
Building rentals	13,365,622	12,591,495	(774,127)	(6)%	30,443,862
CUPPS Support Charges	592,174	610,683	18,509	3%	2,713,679
Other aviation revenue	7,067	32,810	25,743	364%	48,661
Terminal rent non-airline	638,286	640,499	2,213	-	579,528
Terminal concessions	1,412,082	6,415,578	5,003,496	354%	8,114,462
Terminal Concessions-Revenue Waived	-	(4,469,226)	(4,469,226)	-	-
Rental car license fees	1,291,151	5,509,942	4,218,791	327%	9,061,061
Rental car center cost recovery	-	481,105	481,105	-	507,564
Rental Car-Revenue Waived	-	(3,409,324)	(3,409,324)	-	-
License fees other	441,482	800,951	359,469	81%	1,932,092
Parking revenue	2,075,265	4,105,313	2,030,048	98%	12,422,422
Ground transportation permits and citations	727,957	1,015,768	287,811	40%	4,895,690
Ground rentals	4,010,580	4,030,040	19,460	-	4,347,959
Grant reimbursements	73,600	73,600	-	0%	81,897
Other operating revenue	231,968	278,452	46,484	20%	455,601
Total operating revenues	32,268,978	35,890,735	3,621,757	11%	90,943,892
Operating expenses:					
Salaries and benefits	12,497,302	11,985,643	511,659	4%	12,077,282
Contractual services	6,888,279	5,775,537	1,112,742	16%	10,643,983
Safety and security	8,285,209	7,229,760	1,055,449	13%	8,120,415
Space rental	2,550,788	2,550,503	285	-	2,547,465
Utilities	4,033,077	3,224,805	808,272	20%	3,819,963
Maintenance	2,748,773	2,145,421	603,352	22%	3,219,374
Equipment and systems	83,843	21,737	62,106	74%	73,932
Materials and supplies	180,830	79,023	101,807	56%	174,497
Insurance	487,775	471,718	16,057	3%	415,700
Employee development and support	135,182	86,487	48,695	36%	287,353
Business development	147,854	237,160	(89,306)	(60)%	473,828
Equipment rentals and repairs	1,115,571	912,098	203,473	18%	911,565
Total operating expenses	39,154,483	34,719,892	4,434,591	11%	42,765,357
Depreciation	32,151,027	32,151,027	-	-	31,126,439
Operating income (loss)	(39,036,532)	(30,980,184)	8,056,348	21%	17,052,096
Nonoperating revenue (expenses):					
Passenger facility charges	1,968,958	3,007,326	1,038,368	53%	12,563,934
Customer facility charges (Rental Car Center)	1,678,579	3,008,467	1,329,888	79%	11,191,061
CARES Act Grant	24,672,596	25,092,704	420,108	2%	-
Quieter Home Program	(702,101)	(577,918)	124,183	18%	(1,011,821)
Interest income	3,021,843	4,295,552	1,273,709	42%	4,506,734
BAB interest rebate	-	-	-	-	1,171,544
Interest expense	(20,573,141)	(20,555,394)	17,747	-	(19,835,362)
Bond amortization costs	2,467,422	3,554,600	1,087,178	44%	1,398,159
Other nonoperating income (expenses)	(2,500)	(2,089,207)	(2,086,707)	-	2,032,789
Nonoperating revenue, net	12,531,656	15,736,130	3,204,474	26%	12,017,038
Change in net position before capital grant contributions	(26,504,876)	(15,244,054)	11,260,822	42%	29,069,134
Capital grant contributions	6,126,790	1,695,943	(4,430,847)	(72)%	347,112
Change in net position	\$ (20,378,086)	(13,548,111)	\$ 6,829,975	34%	\$ 29,416,246



San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
 For the three months ended September 30, 2020
 (Unaudited)

Print Date: 10/9/2020
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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Landing Fees										
41112 - Landing Fees	\$2,114,133	\$679,762	\$(1,434,370)	(68)	\$3,893,575	\$5,316,607	\$5,115,167	\$(201,441)	(4)	\$12,603,172
41113 - Landing Fee Rebate	0	(6,677)	(6,677)	0	(17,739)	0	(20,953)	(20,953)	0	(52,804)
Total Landing Fees	2,114,133	673,085	(1,441,048)	(68)	3,875,835	5,316,607	5,094,214	(222,393)	(4)	12,550,368
Aircraft Parking Fees										
41160 - Aircraft Parking Position Rent	460,246	404,365	(55,881)	(12)	636,840	1,380,739	1,324,858	(55,881)	(4)	1,910,520
41162 - Parking Position Turn Fee	83,127	41,262	(41,865)	(50)	22,778	193,449	238,133	44,684	23	406,226
41165 - Overnight Parking Fee	215,641	68,721	(146,920)	(68)	67,627	510,949	525,844	14,895	3	472,300
Total Aircraft Parking Fees	759,015	514,348	(244,667)	(32)	727,246	2,085,137	2,088,835	3,698	0	2,789,046
Building and Other Rents										
41210 - Terminal Rent	4,734,863	1,287,027	(3,447,836)	(73)	9,065,651	13,221,721	12,401,479	(820,242)	(6)	29,272,377
41215 - Federal Inspection Services	61,495	57,390	(4,105)	(7)	421,000	143,901	190,015	46,115	32	1,171,485
Total Building and Other Rents	4,796,358	1,344,416	(3,451,941)	(72)	9,486,651	13,365,622	12,591,495	(774,127)	(6)	30,443,862
CUPPS Support Charges										
41400 - Common Use Fees	248,249	(210,979)	(459,228)	(185)	781,503	592,174	610,683	18,509	3	2,713,679
Total CUPPS Support Charges	248,249	(210,979)	(459,228)	(185)	781,503	592,174	610,683	18,509	3	2,713,679
Other Aviation Revenue										
43100 - Fuel Franchise Fees	2,610	13,038	10,428	400	13,050	7,067	32,810	25,743	364	48,661
Total Other Aviation Revenue	2,610	13,038	10,428	400	13,050	7,067	32,810	25,743	364	48,661
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	208,515	209,165	650	0	208,515	638,286	640,499	2,213	0	579,528
Total Non-Airline Terminal Rents	208,515	209,165	650	0	208,515	638,286	640,499	2,213	0	579,528

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the three months ended September 30, 2020
(Unaudited)

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Concession Revenue										
45111 - Term Concessions-Food & Bev	\$223,694	\$1,141,205	\$917,511	410	\$1,139,093	\$530,698	\$3,050,760	\$2,520,062	475	\$3,643,856
45112 - Terminal Concessions - Retail	129,780	688,670	558,890	431	661,923	309,969	1,662,432	1,352,463	436	2,151,408
45113 - Term Concessions - Other	109,253	355,540	246,287	225	251,919	314,735	898,462	583,727	185	1,010,858
45114 - Term Concessions Space Rents	85,556	84,141	(1,415)	(2)	84,709	256,680	252,422	(4,258)	(2)	254,139
45115 - Term Concessions Cost Recovery	0	66,877	66,877	0	171,893	0	186,722	186,722	0	447,682
45116 - Rec Distr Center Cost Recovery	0	89,276	89,276	0	135,223	0	317,847	317,847	0	403,912
45117 - Concessions Marketing Program	0	16,259	16,259	0	62,476	0	46,934	46,934	0	202,608
45119 - Term Concessions-Revenue Waived	0	(1,750,821)	(1,750,821)	0	0	0	(4,469,226)	(4,469,226)	0	0
45120 - Rental car license fees	473,267	2,378,553	1,905,286	403	2,066,239	1,291,151	5,509,942	4,218,791	327	9,061,061
45121 - Rental Car Center Cost Recover	0	160,368	160,368	0	169,188	0	481,105	481,105	0	507,564
45122 - Rental Car - Revenue Waived	0	(1,662,705)	(1,662,705)	0	0	0	(3,409,324)	(3,409,324)	0	0
45130 - License Fees - Other	132,945	282,305	149,360	112	693,177	441,482	800,951	359,469	81	1,932,092
Total Concession Revenue	1,154,495	1,849,667	695,172	60	5,435,839	3,144,715	5,329,026	2,184,311	69	19,615,181
Parking and Ground Transportat										
45210 - Parking	799,616	1,462,034	662,418	83	4,022,262	2,075,265	4,105,313	2,030,048	98	12,422,422
45220 - AVI fees	329,982	221,932	(108,050)	(33)	1,604,385	716,458	967,040	250,582	35	4,791,737
45240 - Ground Transportation Pe	0	22,051	22,051	0	6,874	0	22,261	22,261	0	24,718
45250 - Citations	4,704	7,707	3,003	64	26,963	11,499	26,467	14,968	130	79,234
Total Parking and Ground Transportat	1,134,302	1,713,723	579,421	51	5,660,485	2,803,222	5,121,081	2,317,859	83	17,318,112
Ground Rentals										
45310 - Ground Rental Fixed - N	1,336,860	1,599,729	262,869	20	1,449,320	4,010,580	4,799,188	788,608	20	4,347,959
45311 - Ground Rental Fixed Waived	0	(256,383)	(256,383)	0	0	0	(769,148)	(769,148)	0	0
Total Ground Rentals	1,336,860	1,343,347	6,487	0	1,449,320	4,010,580	4,030,040	19,460	0	4,347,959
Grant Reimbursements										
45410 - TSA Reimbursements	24,000	24,000	0	0	24,000	73,600	73,600	0	0	73,600
45420 - Planning Grants	0	0	0	0	0	0	0	0	0	8,297
Total Grant Reimbursements	24,000	24,000	0	0	24,000	73,600	73,600	0	0	81,897

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the three months ended September 30, 2020
(Unaudited)

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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Other Operating Revenue										
45510 - Finger Printing Fee	\$4,451	\$6,228	\$1,777	40	\$22,256	\$9,493	\$19,194	\$9,701	102	\$62,838
45520 - Utilities Reimbursements	16,676	16,676	0	0	16,686	50,028	50,029	1	0	50,058
45530 - Miscellaneous Other Reve	4,274	4,839	565	13	3,761	12,822	2,120	(10,702)	(83)	12,632
45540 - Service Charges	7,314	9,403	2,089	29	93,426	21,942	61,495	39,554	180	119,630
45550 - Telecom Services	40,825	33,819	(7,006)	(17)	41,380	122,475	94,169	(28,306)	(23)	123,944
45570 - FBO Landing Fees	8,213	31,550	23,337	284	41,064	14,048	51,446	37,398	266	85,339
45580 - Equipment Rental	0	0	0	0	0	1,160	1,160	0	0	1,160
45599 - Other Operating Rev Waived	0	0	0	0	0	0	(1,160)	(1,160)	0	0
Total Other Operating Revenue	81,753	102,514	20,761	25	218,574	231,968	278,452	46,485	20	455,600
Total Operating Revenue	11,860,289	7,576,324	(4,283,965)	(36)	27,881,016	32,268,978	35,890,735	3,621,757	11	90,943,892
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	2,827,514	2,433,282	394,232	14	2,412,941	8,733,804	7,564,129	1,169,676	13	7,560,201
51210 - Paid Time Off	29,167	224,194	(195,027)	(669)	304,111	87,500	716,739	(629,239)	(719)	1,011,959
51220 - Holiday Pay	0	55,259	(55,259)	0	54,707	0	108,495	(108,495)	0	114,484
51240 - Other Leave With Pay	0	25,643	(25,643)	0	9,007	0	78,810	(78,810)	0	45,535
51250 - Special Pay	0	5,486	(5,486)	0	6,597	0	61,865	(61,865)	0	101,176
Total Salaries	2,856,681	2,743,864	112,817	4	2,787,363	8,821,304	8,530,037	291,267	3	8,833,354
52110 - Overtime	54,417	26,691	27,725	51	71,483	164,869	76,567	88,302	54	218,477

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the three months ended September 30, 2020
(Unaudited)

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Benefits										
54110 - FICA Tax	\$213,338	\$196,113	\$17,226	8	\$197,775	\$662,342	\$619,357	\$42,986	6	\$644,346
54120 - Unemployment Insurance-S	0	(5,727)	5,727	0	0	0	24,737	(24,737)	0	3,054
54130 - Workers Compensation Ins	21,633	13,510	8,123	38	14,088	66,021	42,225	23,795	36	45,030
54135 - Workers Comp Incident Expense	0	0	0	0	0	0	676	(676)	0	1,534
54210 - Medical Insurance	397,519	378,593	18,926	5	367,085	1,192,556	1,147,119	45,437	4	1,100,825
54220 - Dental Insurance	28,031	26,447	1,583	6	26,531	84,092	79,886	4,206	5	79,605
54230 - Vision Insurance	3,400	3,251	149	4	3,240	10,200	9,804	396	4	9,744
54240 - Life Insurance	7,670	7,359	311	4	7,185	23,004	22,171	833	4	21,568
54250 - Short Term Disability	13,604	13,108	496	4	11,438	40,802	39,509	1,293	3	30,774
54310 - Retirement	807,954	808,377	(424)	0	766,328	2,564,735	2,506,043	58,692	2	2,402,042
54315 - Retiree Health Benefits	63,850	78,836	(14,986)	(23)	13,000	191,550	236,928	(45,378)	(24)	38,900
54410 - Taxable Benefits	0	0	0	0	0	0	1,074	(1,074)	0	8,785
54430 - Accrued Vacation	0	93,908	(93,908)	0	(41,525)	0	185,227	(185,227)	0	(66,063)
Total Benefits	1,556,998	1,613,776	(56,778)	(4)	1,365,145	4,835,301	4,914,755	(79,454)	(2)	4,320,144
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(387,759)	(232,373)	(155,386)	(40)	(229,359)	(1,196,480)	(868,485)	(327,995)	(27)	(791,498)
54515 - Capitalized Burden Rech	0	(161,381)	161,381	0	(105,885)	0	(541,013)	541,013	0	(351,584)
Total Cap Labor/Burden/OH Recharge	(387,759)	(393,754)	5,995	2	(335,244)	(1,196,480)	(1,409,498)	213,017	18	(1,143,082)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(41,515)	(23,477)	(18,037)	(43)	(25,363)	(127,692)	(74,641)	(53,052)	(42)	(79,140)
54525 - QHP Burden Recharge	0	(10,778)	10,778	0	(12,581)	0	(33,754)	33,754	0	(36,653)
54526 - QHP OH Contra Acct	0	(19,071)	19,071	0	(14,540)	0	(18,184)	18,184	0	(28,048)
Total QHP Labor/Burden/OH Recharge	(41,515)	(53,326)	11,812	28	(52,483)	(127,692)	(126,578)	(1,114)	(1)	(143,841)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	517	(517)	0	(2,560)	0	359	(359)	0	(7,771)
Total MM&JS Labor/Burden/OH Recharge	0	517	(517)	0	(2,560)	0	359	(359)	0	(7,771)
Total Personnel Expenses	4,038,821	3,937,767	101,054	3	3,833,703	12,497,302	11,985,642	511,659	4	12,077,281
Non-Personnel Expenses										

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(Unaudited)

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Contract Services										
61100 - Temporary Staffing	\$0	\$22,613	\$(22,613)	0	\$28,345	\$0	\$66,436	\$(66,436)	0	\$142,445
61110 - Auditing Services	30,000	34,000	(4,000)	(13)	25,000	70,000	74,000	(4,000)	(6)	72,000
61120 - Legal Services	45,000	228,516	(183,516)	(408)	(5,483)	220,000	359,395	(139,395)	(63)	81,517
61130 - Services - Professional	578,092	443,292	134,800	23	704,576	1,697,630	1,187,741	509,889	30	1,933,219
61150 - Outside Svs - Other	281,007	171,490	109,518	39	331,867	731,024	542,961	188,063	26	1,079,133
61160 - Services - Custodial	1,316,489	1,039,604	276,886	21	2,243,980	3,850,332	3,258,715	591,617	15	6,913,582
61190 - Receiving & Dist Cntr Services	113,220	48,678	64,541	57	140,896	319,293	286,289	33,004	10	422,087
Total Contract Services	2,363,808	1,988,192	375,616	16	3,469,181	6,888,279	5,775,536	1,112,743	16	10,643,982
Safety and Security										
61170 - Services - Fire, Police,	611,715	460,591	151,124	25	566,942	1,918,562	1,777,682	140,880	7	1,719,326
61180 - Services - SDUPD-Harbor	1,554,853	757,011	797,842	51	1,481,576	4,933,063	4,025,812	907,251	18	4,763,643
61185 - Guard Services	313,783	306,183	7,600	2	381,762	958,771	968,306	(9,535)	(1)	1,168,672
61188 - Other Safety & Security Serv	124,422	124,700	(278)	0	90,130	474,813	457,960	16,853	4	468,774
Total Safety and Security	2,604,773	1,648,485	956,288	37	2,520,410	8,285,209	7,229,759	1,055,450	13	8,120,415
Space Rental										
62100 - Rent	850,163	847,207	2,956	0	848,055	2,550,788	2,550,503	284	0	2,547,465
Total Space Rental	850,163	847,207	2,956	0	848,055	2,550,788	2,550,503	284	0	2,547,465
Utilities										
63100 - Telephone & Other Commun	54,775	31,346	23,429	43	44,149	164,365	114,552	49,813	30	126,130
63110 - Utilities - Gas & Electr	1,264,810	1,197,162	67,648	5	1,172,447	3,505,729	2,973,074	532,655	15	3,307,795
63120 - Utilities - Water	112,748	58,078	54,670	48	140,342	362,983	137,179	225,804	62	386,037
Total Utilities	1,432,333	1,286,586	145,747	10	1,356,939	4,033,077	3,224,805	808,272	20	3,819,963
Maintenance										
64100 - Facilities Supplies	79,700	54,990	24,710	31	71,751	210,700	125,375	85,325	40	231,766
64110 - Maintenance - Annual R	854,467	700,828	153,639	18	705,236	2,334,073	1,832,046	502,027	22	2,366,033
64125 - Major Maintenance - Mat	36,000	84,861	(48,861)	(136)	23,212	79,000	125,823	(46,823)	(59)	493,906
64140 - Refuse & Hazardous Waste	41,667	(7,971)	49,638	119	21,158	125,000	62,176	62,824	50	127,669
Total Maintenance	1,011,833	832,707	179,126	18	821,357	2,748,773	2,145,421	603,352	22	3,219,375
Equipment and Systems										
65100 - Equipment & Systems	35,592	17,358	18,234	51	6,989	83,843	21,737	62,106	74	73,932
Total Equipment and Systems	35,592	17,358	18,234	51	6,989	83,843	21,737	62,106	74	73,932

San Diego County Regional Airport Authority
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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Materials and Supplies										
65110 - Office & Operating Suppl	\$75,557	\$12,590	\$62,968	83	\$77,691	\$138,579	\$46,779	\$91,800	66	\$134,940
65120 - Safety Equipment & Suppl	9,106	13,943	(4,837)	(53)	5,212	33,251	24,147	9,104	27	28,372
65130 - Tools - Small	3,000	1,070	1,930	64	4,281	9,000	8,097	903	10	11,185
Total Materials and Supplies	87,663	27,603	60,061	69	87,183	180,830	79,023	101,807	56	174,497
Insurance										
67170 - Insurance - Property	74,133	72,917	1,216	2	58,335	222,398	218,750	3,648	2	175,004
67171 - Insurance - Liability	15,639	14,958	680	4	13,599	46,916	44,875	2,041	4	40,796
67172 - Insurance - Public Offic	16,269	14,491	1,778	11	15,494	48,807	43,474	5,333	11	46,483
67173 - Insurance Miscellaneous	12,795	18,248	(5,453)	(43)	17,060	169,655	164,619	5,035	3	153,417
Total Insurance	118,835	120,614	(1,780)	(1)	104,488	487,775	471,718	16,057	3	415,700
Employee Development and Suppo										
66120 - Awards - Service	2,716	1,628	1,088	40	7,594	8,385	6,920	1,466	17	7,994
66130 - Book & Periodicals	4,308	1,910	2,398	56	3,230	12,136	6,904	5,232	43	10,427
66220 - Permits/Certificates/Lic	13,707	6,098	7,609	56	1,388	15,191	9,264	5,927	39	8,198
66260 - Recruiting	0	0	0	0	1,349	1,125	400	725	64	11,359
66280 - Seminars & Training	18,556	2,340	16,216	87	70,336	22,574	1,022	21,552	95	96,709
66290 - Transportation	11,628	9,673	1,955	17	11,994	34,719	29,204	5,515	16	35,251
66305 - Travel-Employee Developm	1,500	(486)	1,986	132	23,348	1,600	(486)	2,086	130	78,951
66310 - Tuition	4,333	5,608	(1,274)	(29)	759	13,000	6,632	6,368	49	16,632
66320 - Uniforms	4,885	14,790	(9,906)	(203)	4,024	26,452	26,627	(175)	(1)	21,832
Total Employee Development and Suppo	61,633	41,562	20,072	33	124,021	135,182	86,488	48,695	36	287,353
Business Development										
66100 - Advertising	1,533	63	1,471	96	56,013	4,684	(120)	4,804	103	143,481
66110 - Allowance for Bad Debts	2,500	157,003	(154,503)	(6,180)	200	2,500	157,003	(154,503)	(6,180)	200
66200 - Memberships & Dues	17,386	17,122	264	2	13,034	57,885	55,819	2,067	4	68,891
66230 - Postage & Shipping	1,253	531	721	58	882	3,836	1,211	2,625	68	8,237
66240 - Promotional Activities	25,505	9,979	15,526	61	62,990	70,239	22,856	47,382	67	169,336
66250 - Promotional Materials	1,387	0	1,387	100	1,265	4,610	1,148	3,462	75	7,445
66300 - Travel-Business Developm	1,100	0	1,100	100	52,612	4,100	(757)	4,857	118	76,238
Total Business Development	50,664	184,699	(134,035)	(265)	186,996	147,854	237,161	(89,307)	(60)	473,828

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	\$99,147	\$52,592	\$46,555	47	\$19,257	\$252,074	\$140,161	\$111,913	44	\$150,438
66150 - Equipment Rental/Leasing	11,600	4,731	6,870	59	18,600	107,851	10,008	97,843	91	66,313
66160 - Tenant Improvements	34,000	33,168	832	2	76,957	95,200	79,987	15,213	16	262,057
66270 - Repairs - Office Equipme	187,033	241,680	(54,647)	(29)	154,965	660,446	681,942	(21,496)	(3)	432,757
Total Equipment Rentals and Repairs	331,781	332,171	(390)	0	269,779	1,115,571	912,099	203,472	18	911,565
Total Non-Personnel Expenses	8,949,078	7,327,183	1,621,895	18	9,795,397	26,657,181	22,734,251	3,922,931	15	30,688,074
Total Departmental Expenses before	12,987,899	11,264,950	1,722,949	13	13,629,100	39,154,483	34,719,893	4,434,590	11	42,765,355
Depreciation and Amortization										
69110 - Depreciation Expense	10,694,684	10,694,684	0	0	10,339,039	32,151,027	32,151,027	0	0	31,126,439
Total Depreciation and Amortization	10,694,684	10,694,684	0	0	10,339,039	32,151,027	32,151,027	0	0	31,126,439
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Charg	871,660	947,522	75,862	9	4,190,678	1,968,958	3,007,326	1,038,368	53	12,563,934
Total Passenger Facility Charges	871,660	947,522	75,862	9	4,190,678	1,968,958	3,007,326	1,038,368	53	12,563,934
Customer Facility Charges										
71120 - Customer facility charges (Con	689,737	1,027,327	337,590	49	3,326,281	1,678,579	3,008,467	1,329,888	79	11,191,061
Total Customer Facility Charges	689,737	1,027,327	337,590	49	3,326,281	1,678,579	3,008,467	1,329,888	79	11,191,061
CARES Act Grant										
71130 - CARES Act Grant	9,023,052	10,946,061	1,923,009	21	0	24,672,596	25,092,704	420,108	2	0
Total CARES Act Grant	9,023,052	10,946,061	1,923,009	21	0	24,672,596	25,092,704	420,108	2	0
Quieter Home Program										
71212 - Quieter Home - Labor	(45,850)	(23,509)	22,341	49	(25,395)	(137,550)	(75,463)	62,087	45	(79,172)
71213 - Quieter Home - Burden	0	(10,778)	(10,778)	0	(12,581)	0	(33,754)	(33,754)	0	(36,653)
71214 - Quieter Home - Overhead	0	(19,071)	(19,071)	0	(14,540)	0	(18,184)	(18,184)	0	(28,048)
71215 - Quieter Home - Material	(1,075,570)	(984,414)	91,156	8	(1,278,064)	(3,247,956)	(2,314,439)	933,517	29	(4,454,041)
71216 - Quieter Home Program	897,136	799,633	(97,503)	(11)	1,042,386	2,708,405	1,863,922	(844,483)	(31)	3,586,093
71225 - Joint Studies - Material	(8,333)	0	8,333	100	0	(25,000)	0	25,000	100	0
Total Quieter Home Program	(232,617)	(238,139)	(5,522)	(2)	(288,192)	(702,100)	(577,917)	124,184	18	(1,011,821)

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Interest Income										
71310 - Interest - Investments	\$775,357	\$811,455	\$36,097	5	\$996,859	\$2,617,539	\$2,538,986	\$(78,553)	(3)	\$2,949,635
71330 - Interest - Commercial Pa	0	25,886	25,886	0	0	0	82,214	82,214	0	0
71340 - Interest - Note Receivab	131,059	131,059	0	0	140,213	404,304	404,305	1	0	432,243
71350 - Interest - Other	0	0	0	0	(1,284)	0	(782)	(782)	0	(1,284)
71361 - Interest Income - 2010 Bonds	0	0	0	0	120,686	0	(140,938)	(140,938)	0	324,938
71363 - Interest Income - 2013 Bonds	0	28,611	28,611	0	71,461	0	122,823	122,823	0	225,831
71364 - Interest Income - 2017 Bond A	0	12,823	12,823	0	115,177	0	60,204	60,204	0	351,584
71365 - Interest Income - 2014 Bond A	0	33,410	33,410	0	82,451	0	112,600	112,600	0	223,786
71366 - Interest Income - 2019A Bond	0	273,825	273,825	0	0	0	961,496	961,496	0	0
71367 - Interest Income - 2020A Bond	0	12,178	12,178	0	0	0	154,644	154,644	0	0
Total Interest Income	906,416	1,329,247	422,830	47	1,525,563	3,021,843	4,295,551	1,273,709	42	4,506,733
Interest income BAB's rebate										
71362 - BAB interest rebate	0	0	0	0	390,515	0	0	0	0	1,171,544
Total Interest income BAB's rebate	0	0	0	0	390,515	0	0	0	0	1,171,544
Interest Expense										
71411 - Interest Expense- 2010 Bonds	0	0	0	0	(2,439,900)	0	0	0	0	(7,319,700)
71412 - Interest Expense 2013 Bonds	(1,473,758)	(1,473,758)	0	0	(1,506,779)	(4,421,275)	(4,421,275)	0	0	(4,520,338)
71413 - Interest Expense 2014 Bond A	(1,318,995)	(1,318,995)	0	0	(1,335,732)	(3,956,985)	(3,956,985)	0	0	(4,007,197)
71414 - Interest Expense 2017 Bond A	(1,154,104)	(1,164,104)	(10,000)	(1)	(1,174,208)	(3,462,313)	(3,492,313)	(30,000)	(1)	(3,522,625)
71415 - Interest Exp 2019A Bond	(1,857,675)	(1,857,675)	0	0	0	(5,573,025)	(5,573,025)	0	0	0
71416 - Interest Expense 2020A Bond	(1,003,417)	(1,003,417)	0	0	0	(3,010,250)	(3,010,250)	0	0	0
71420 - Interest Expense-Variable Debt	0	0	0	0	(23,936)	0	0	0	0	(174,978)
71430 - LOC Fees - C/P	0	0	0	0	(67,722)	0	0	0	0	(127,072)
71451 - Program Fees - Variable Debt	(417)	0	417	100	0	(1,250)	0	1,250	100	0
71460 - Interest Expense - Other	0	16,966	16,966	0	(9,200)	0	46,497	46,497	0	(9,200)
71461 - Interest Expense - Cap Leases	(49,167)	(49,167)	0	0	(51,252)	(148,043)	(148,043)	0	0	(154,252)
Total Interest Expense	(6,857,533)	(6,850,151)	7,382	0	(6,608,730)	(20,573,140)	(20,555,394)	17,746	0	(19,835,362)
Amortization										
69210 - Amortization - Premium	817,769	1,176,201	358,432	44	461,829	2,467,422	3,554,600	1,087,178	44	1,398,159
Total Amortization	817,769	1,176,201	358,432	44	461,829	2,467,422	3,554,600	1,087,178	44	1,398,159

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Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	\$(833)	\$63	\$897	108	\$0	\$(2,500)	\$63	\$2,563	103	\$0
71530 - Gain/Loss On Investments	0	(922,989)	(922,989)	0	(190,062)	0	(2,099,652)	(2,099,652)	0	1,949,857
71540 - Discounts Earned	0	4,382	4,382	0	2,050	0	4,382	4,382	0	2,050
71610 - Legal Settlement Expense	0	0	0	0	(10,000)	0	0	0	0	(10,000)
71620 - Other non-operating revenue (e	0	0	0	0	3,580	0	6,000	6,000	0	66,548
71630 - Other Non-Operating Expe	0	0	0	0	0	0	0	0	0	0
73300 - DMJM and Auth OH Clearin	0	0	0	0	0	0	0	0	0	24,334
Total Other Non-Operating Income (Expense)	(833)	(918,543)	(917,710)	110,126)	(194,433)	(2,500)	(2,089,207)	(2,086,707)	(83,469)	2,032,789
Total Non-Operating Revenue/(Expense)	5,217,651	7,419,525	2,201,874	42	(2,803,510)	12,531,656	15,736,131	3,204,475	26	(12,017,037)
Capital Grant Contribution										
72100 - AIP Grants	2,847,234	370,358	(2,476,876)	(87)	224,503	6,126,790	1,695,943	(4,430,847)	(72)	347,112
Total Capital Grant Contribution	2,847,234	370,358	(2,476,876)	(87)	224,503	6,126,790	1,695,943	(4,430,847)	(72)	347,112
Total Expenses Net of Non-Operating Revenue/ (Expense)	15,617,698	14,169,750	1,447,948	9	20,940,126	52,647,064	49,438,846	3,208,218	6	61,527,646
Net Income/(Loss)	(3,757,409)	(6,593,426)	(2,836,018)	(75)	6,940,890	(20,378,086)	(13,548,111)	6,829,975	34	29,416,246
Equipment Outlay										
73200 - Equipment Outlay Expendi	(95,000)	0	95,000	100	(273)	(95,000)	(79,666)	15,334	16	(34,512)
73299 - Capitalized Equipment Co	0	0	0	0	273	0	79,666	79,666	0	34,512
Total Equipment Outlay	(95,000)	0	95,000	100	0	(95,000)	0	95,000	100	0



SAN DIEGO
INTERNATIONAL AIRPORT

LET'S **GO.**

Review of the Unaudited Financial Statements for the Three Months Ended September 30, 2020 and 2019

Presented by:

Scott Brickner
Chief Financial Officer

October 26, 2020

Market Commentary

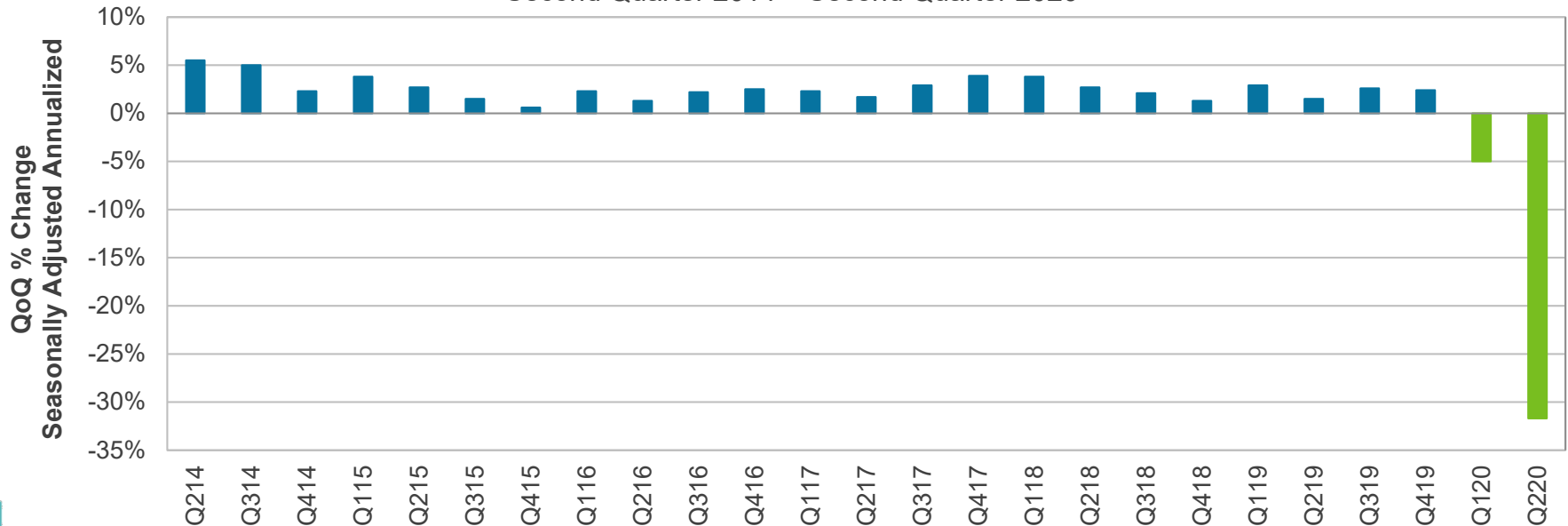
The economy has improved significantly from the depths of the pandemic crisis earlier this year, but the recovery is losing steam. We continue to believe the outlook for the economy hinges largely on the course of the pandemic, the timing and amount of additional fiscal relief, and the timeline for a vaccine. While we remain optimistic about the progress toward a vaccine, we are seeing a resurgence of the virus in some locations and negotiations in Congress over a Phase 4 fiscal relief package remain at a stalemate. We have a high degree of confidence that another round of fiscal stimulus will ultimately be passed, but the timeline has been pushed out and the chances of getting something done before the November election have dimmed. This may not bode well for the fourth quarter and we anticipate near-term economic data may soften. We believe financial markets are potentially poised for increased volatility through year-end.

The Federal Open Market Committee (FOMC) kept monetary policy unchanged in September with the fed funds target rate in a range of 0.0% to 0.25%. Monetary policy remains highly accommodative and policymakers remain dovish. The Fed's balance sheet has grown to over \$7.0 trillion from about \$4.2 trillion prior to the pandemic, and the Fed has indicated it will continue to use its balance sheet to support smooth financial market functioning, as needed. In the September policy statement, the FOMC noted that inflation continues to run below its 2.0% target, as weaker demand and lower oil prices are holding down consumer prices. Longer-term, the FOMC will allow inflation to run above 2.0% for some period of time before it looks to tighten policy, which implies the fed funds target rate will remain anchored near zero for years. The Fed's summary of economic projections signals that the target fed funds rate will remain unchanged through at least 2023.

Second Quarter GDP

According to the third estimate, US gross domestic product (GDP) declined at an annual rate of 31.4% in the second quarter, just slightly less negative than the initial and second estimates but still the largest decline on record. This follows a 5.0% annualized decline in first quarter GDP. Personal consumption expenditures plunged 33.2% in the second quarter, following a 6.9% decline in the first quarter. The consensus forecast calls for a strong rebound in consumer spending and overall economic activity in the third quarter, and a slower pace of improvement in activity thereafter.

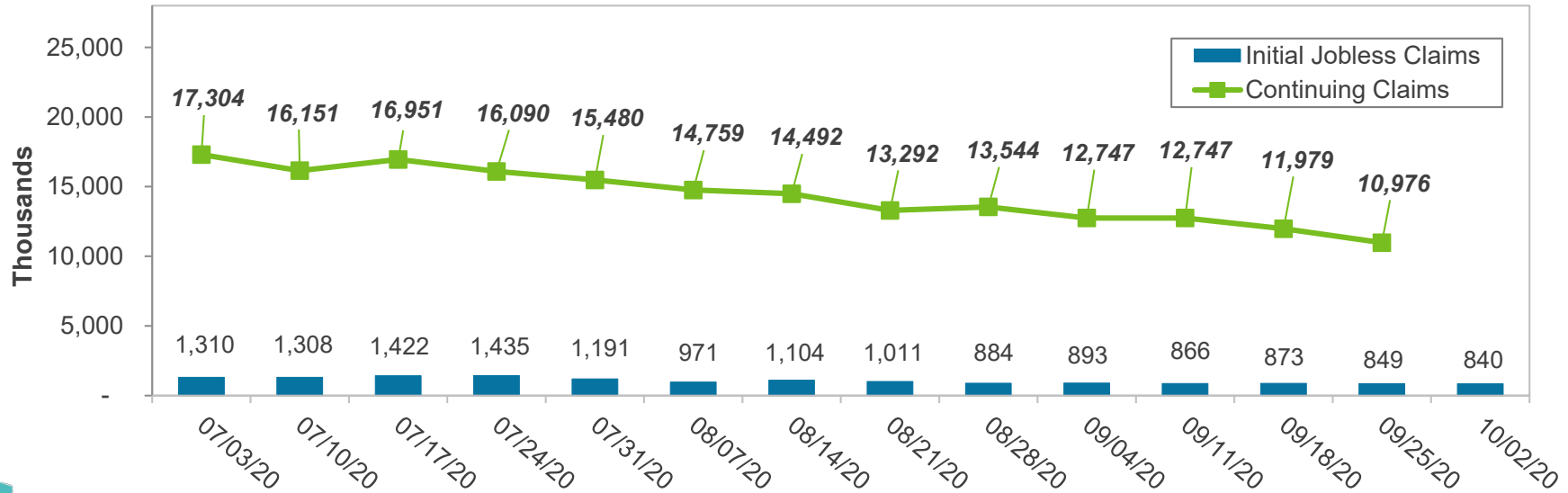
U.S. Gross Domestic Product (QoQ)
Second Quarter 2014 – Second Quarter 2020



Initial Claims For Unemployment

In the most recent week, the number of initial jobless claims declined to 840,000 compared to 849,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined to about 11.0 million from roughly 12.0 million in the prior week. Continuing jobless claims have declined from the peak of nearly 25 million in early May, but they remain well above the 2019 average of 1.7 million.

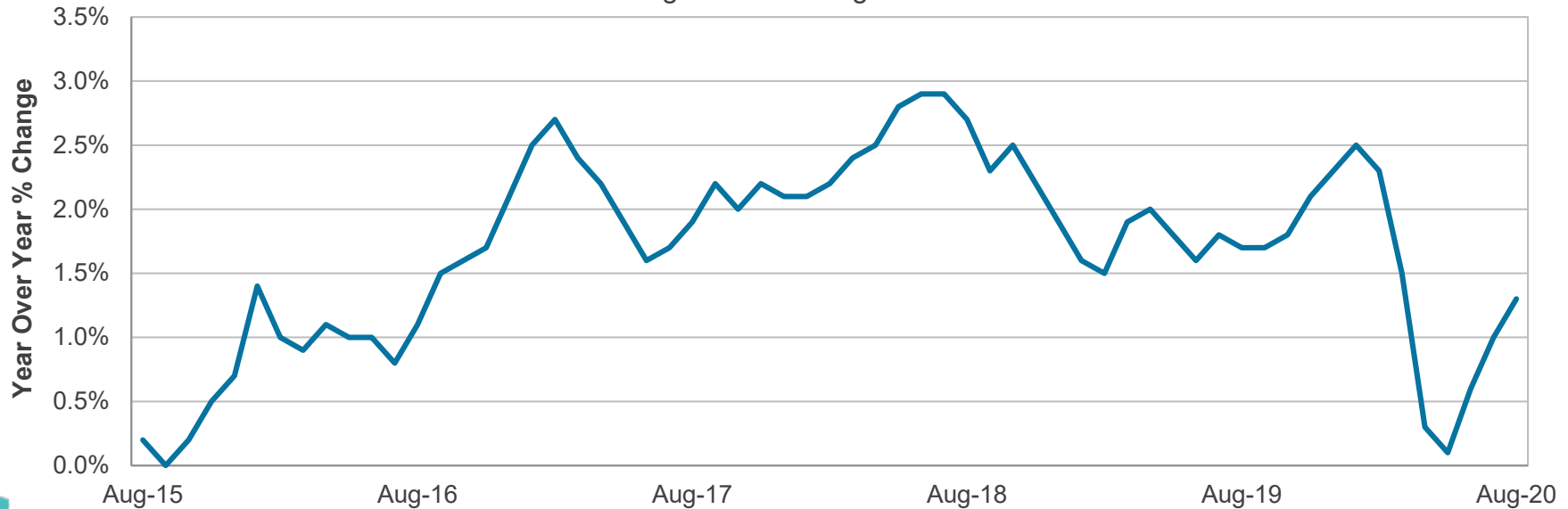
Initial Jobless Claims and 4-Week Moving Average
July 3, 2020 – October 2, 2020



Consumer Price Index

The Consumer Price Index (CPI) was up 1.3% year-over-year in August, versus up 1.0% in July. Core CPI (CPI less food and energy) was up 1.7% year-over-year in August, versus up 1.6% in July. Pricing pressures are increasing but remain below the Fed's inflation target.

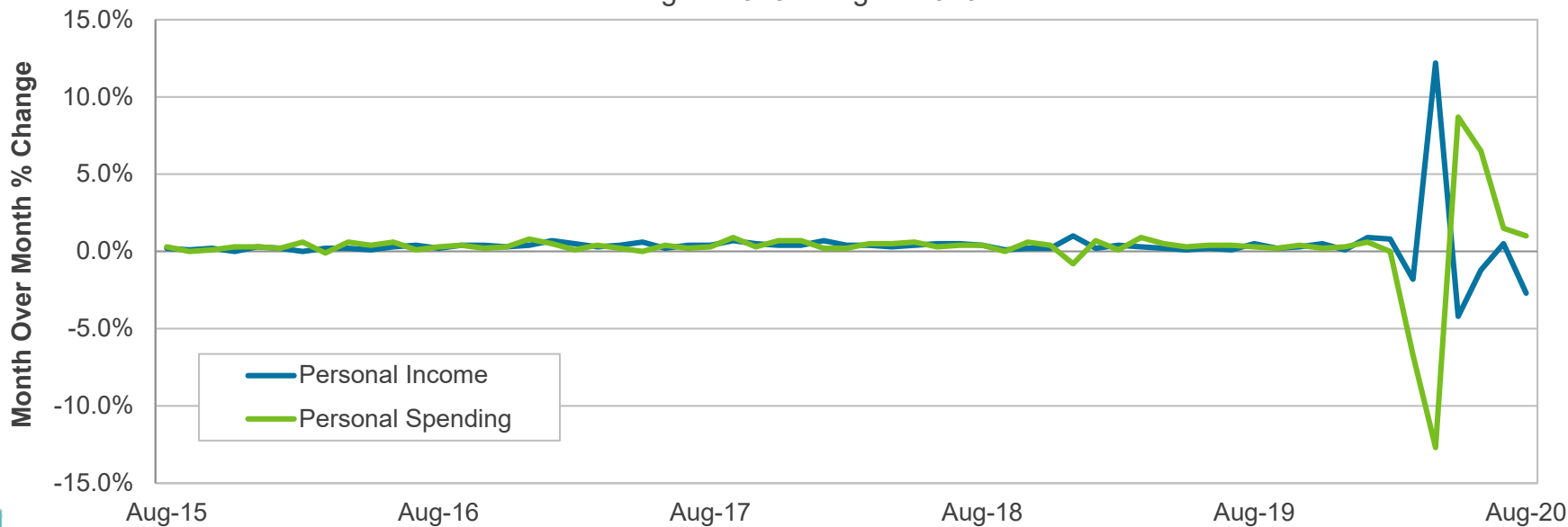
Consumer Price Index (YoY%)
August 2015 – August 2020



Personal Income and Spending

Personal income fell 2.7% in August, following a 0.5% increase in July. Meanwhile, consumer spending rose 1.0% in August following a 1.5% increase in July. Income and spending levels have been volatile during the pandemic. Government stimulus provided a boost to both income and spending earlier this summer. The winding down of pandemic-related unemployment benefits contributed to the steep decline in income in August, and the pace of consumer spending softened.

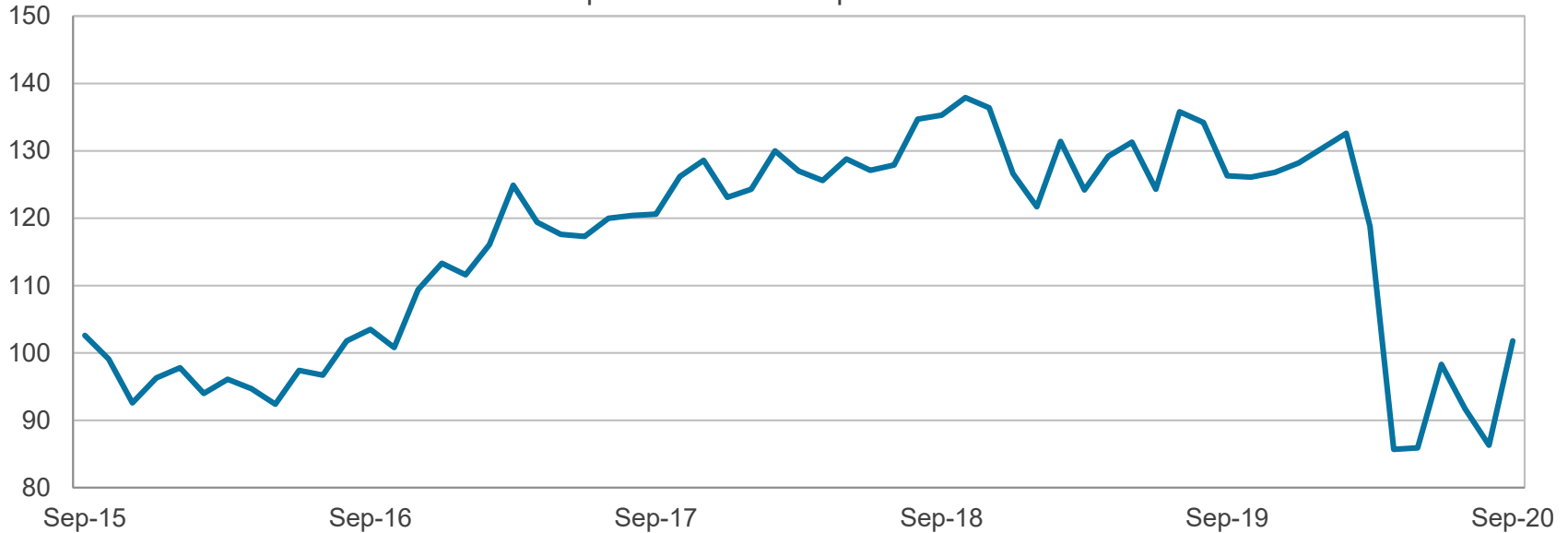
Personal Income and Spending (MoM%)
August 2015 – August 2020



Consumer Confidence Index

The Consumer Confidence index jumped to 101.8 in September from 86.3 in August. The improvement in consumer confidence was much better than expected in September but the index remains well below pre-pandemic levels at the start of this year.

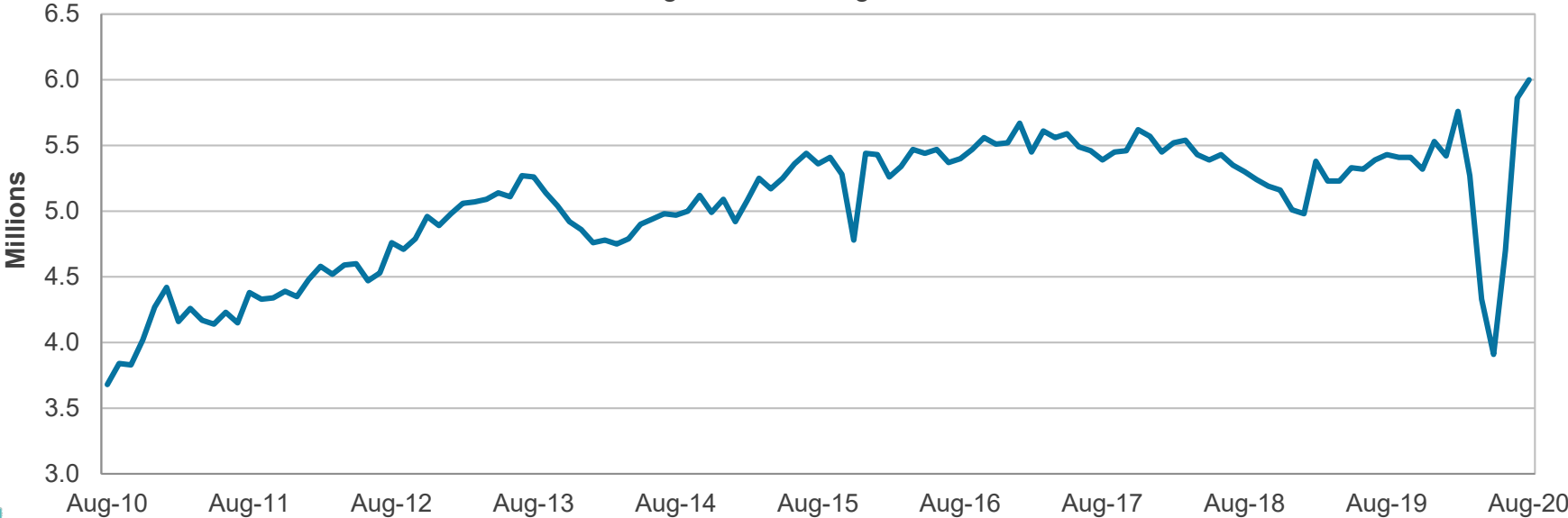
Consumer Confidence Index
September 2015 – September 2020



Existing Home Sales

Existing home sales rose 2.4% in August (following a 24.7% surge in July) to a very strong seasonally adjusted rate of 6.000 million units. On a year-over-year basis, sales of existing homes were up 10.5% in August. Very low mortgage rates, strong stock market performance, and a meaningful shift toward working from home are providing strong tailwinds for the housing sector, despite an otherwise challenging economic backdrop.

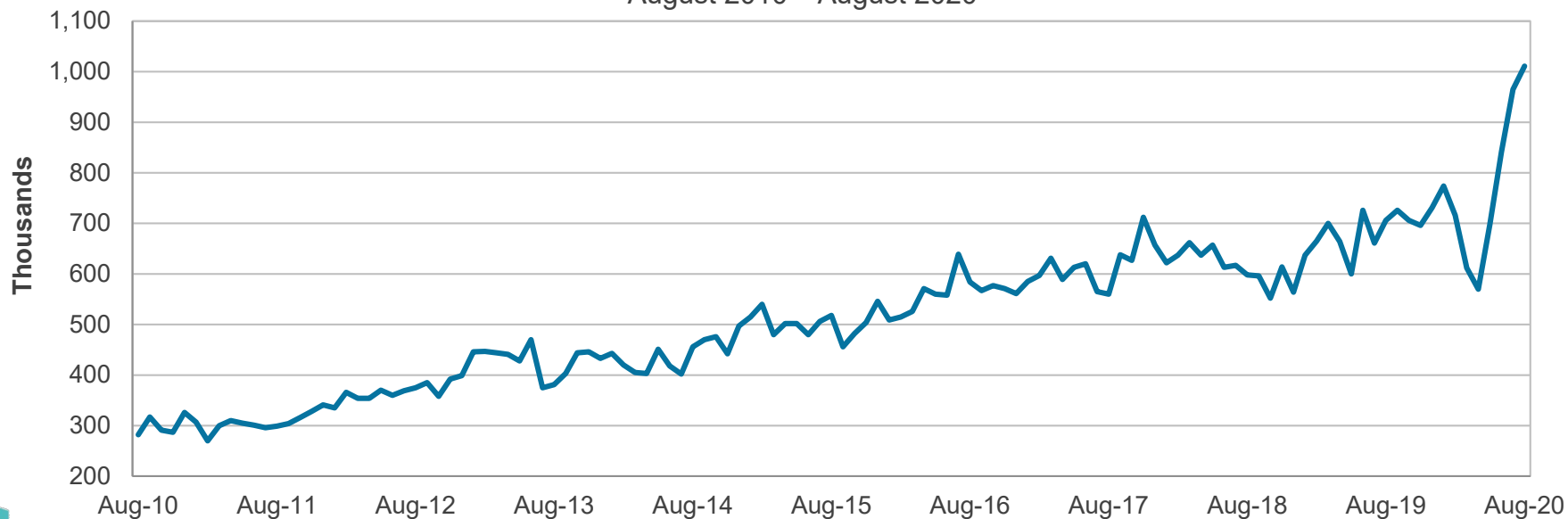
U.S. Existing Home Sales (MoM)
August 2010 – August 2020



New Home Sales

New home sales rose 4.8% in August to an annualized rate of 1,011,000 units. On a year-over-year basis, new home sales were up 43.2% in August. New home sales have been quite strong despite the pandemic.

U.S. New Home Sales
August 2010 – August 2020



Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$41.19 per barrel on October 8, modestly above its one month average of \$39.55 and modestly below its one year average of \$42.58. Oil prices plummeted in the spring, driven by a severe disparity in the supply and demand for oil as well as the timing of futures contract expirations. Saudi Arabia, Russia and the US agreed in mid-April to lead a multinational coalition in oil production cuts beginning May 1. Under the agreement, world oil production was curtailed. Production cuts will taper off into 2022. Those production cuts, along with gradual economic reopening and improving demand, have provided support for oil prices in recent months. Ongoing concerns about the global demand outlook have kept a lid on prices.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)

October 8, 2015 – October 7, 2020



Jet Fuel Prices

Jet fuel (U.S. Gulf Coast Spot) closed at \$1.097 per gallon on October 8, above its one month average of \$1.010 but below its one year average of \$1.256. A decline in global demand for jet fuel due to the coronavirus and ongoing travel restrictions has kept downward pressure on prices.

U.S. Gulf Coast 54 Grade Jet Fuel Spot Price
October 8, 2015 – October 7, 2020

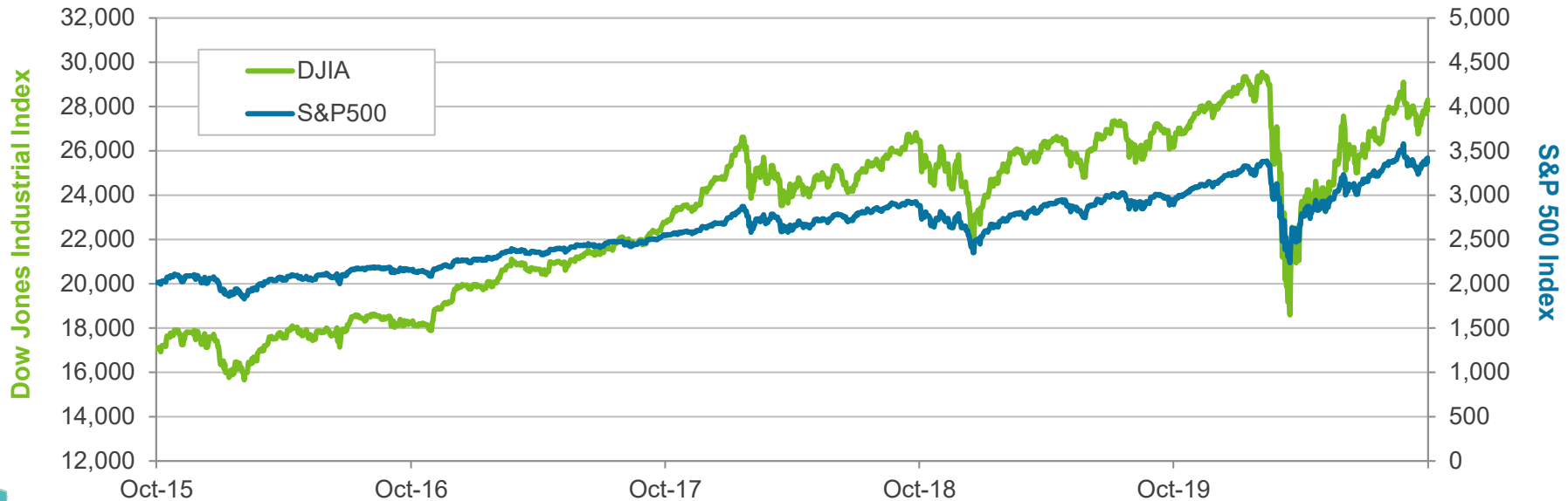


U.S. Equity Markets

Year-to-date, the DJIA index is roughly flat but the S&P 500 index is up nearly 7.0%. Tech stocks have largely outperformed, with the tech-heavy Nasdaq index up more than 27.0% year-to-date, despite a late summer selloff. The DJIA and S&P 500 indices are up about 53.0% and 54.0%, respectively, from the March 23, 2020 pandemic low, supported by a large-scale fiscal and monetary response in the early stage of the pandemic. We believe the US equity markets are poised for volatility through year-end, given uncertainty over the upcoming election, a resurgence of the virus in some locations, and the ongoing stalemate in Congress over additional fiscal relief.

Dow Jones Industrial Average (DJIA) and S&P 500 Indices

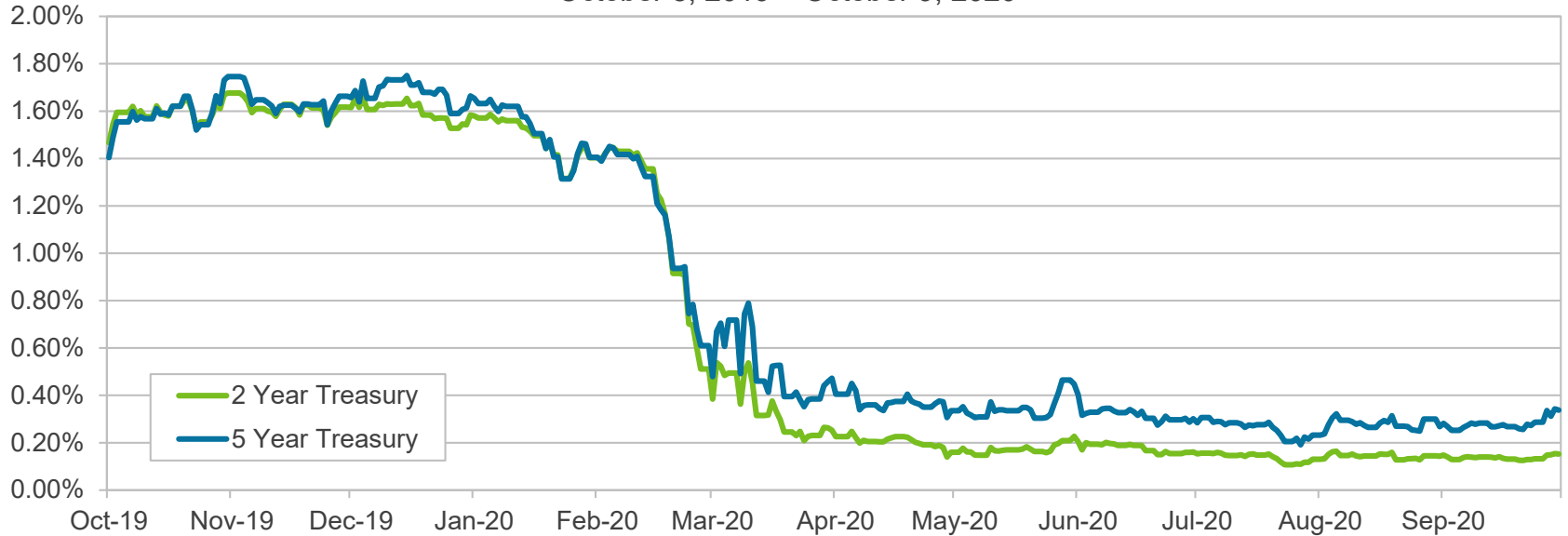
October 8, 2015 – October 7, 2020



Treasury Yield History

The yield on 5-year Treasuries has declined about 135 basis points year-to-date, and the yield on 2-year Treasuries has declined about 142 basis points.

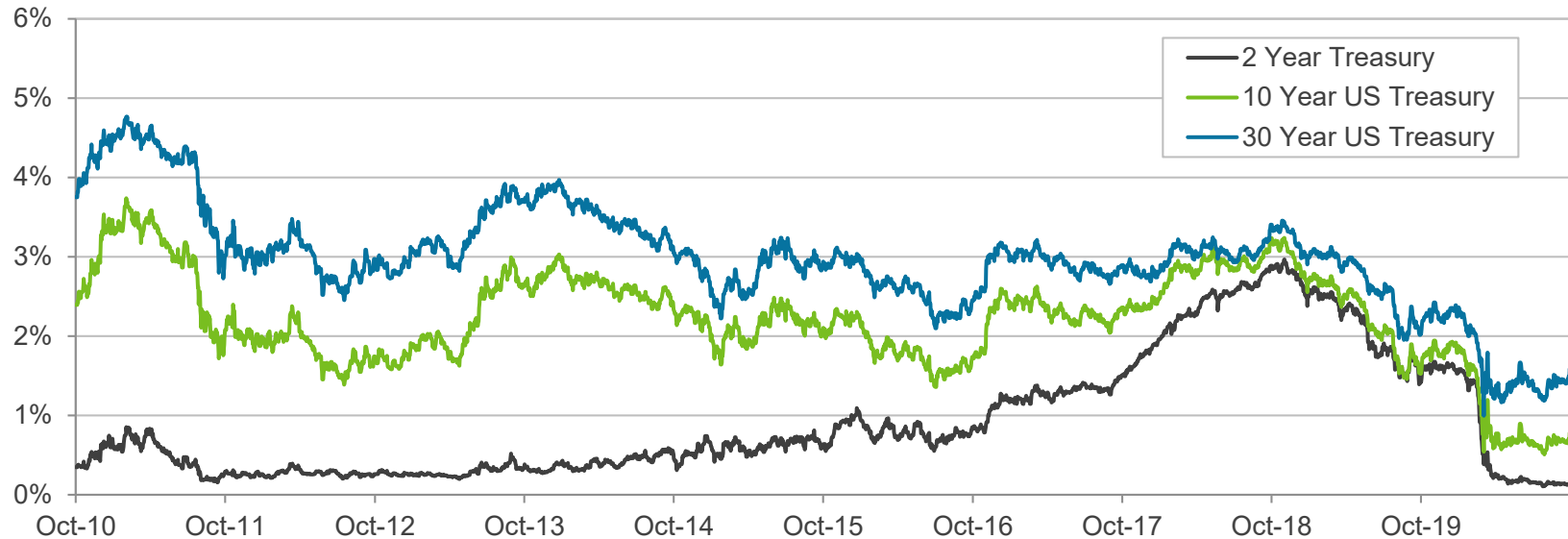
2- and 5-year U.S. Treasury Yields
October 8, 2019 – October 9, 2020



Treasury Yield History

Relative to this time last year, the yield curve has steepened. The spread between the 2-year Treasury yield and the 10-year Treasury yield has widened to about 63 basis points as of October 8th 2020, from a spread of about eleven basis points at the same time last year. Yields across the curve are lower year-over-year, reflecting a decline in global economic growth, a decline in inflation expectations, and rate cuts by the Fed.

2-, 10- and 30-year U.S. Treasury Yields
October 8, 2010 – October 8, 2020

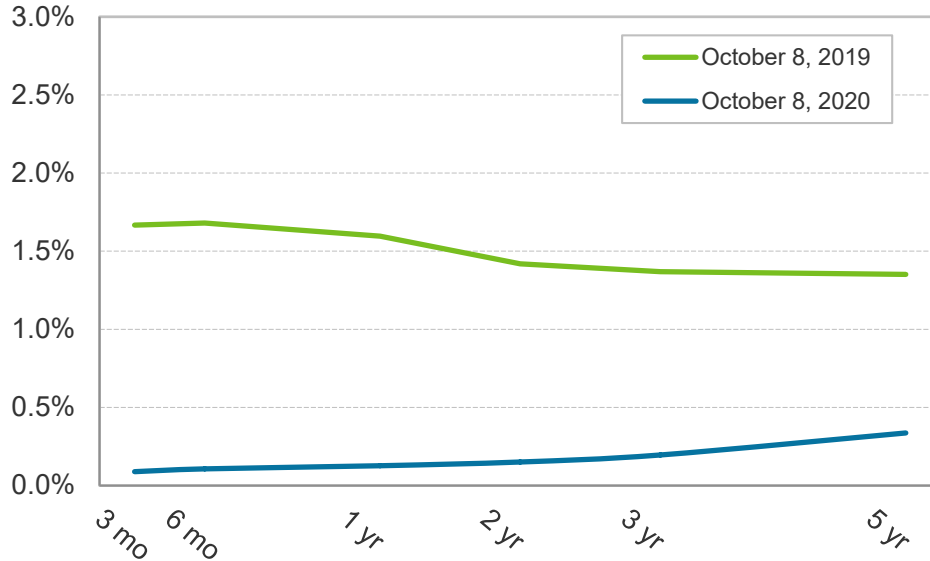


U.S. Treasury Yield Curve

Treasury yields are much lower on a year-over-year basis. Yields declined sharply in March 2020 with the Fed cutting rates by a total of 150 basis points and concerns about a global recession and a flight to safe-haven assets putting pressure on yields across the curve. The 3-month T-bill yield is down roughly 158 basis points, the 2-Year Treasury yield is down about 127 basis points, and the 10-Year Treasury yield is down about 74 basis points, on a year-over-year basis. Notably, the Treasury began issuing a new 20-year bond in May 2020 (for the first time since 1986) to help fund the growing fiscal deficit and extend the average maturity of its debt.

U.S. Treasury Yield Curve

October 8, 2019 versus October 8, 2020

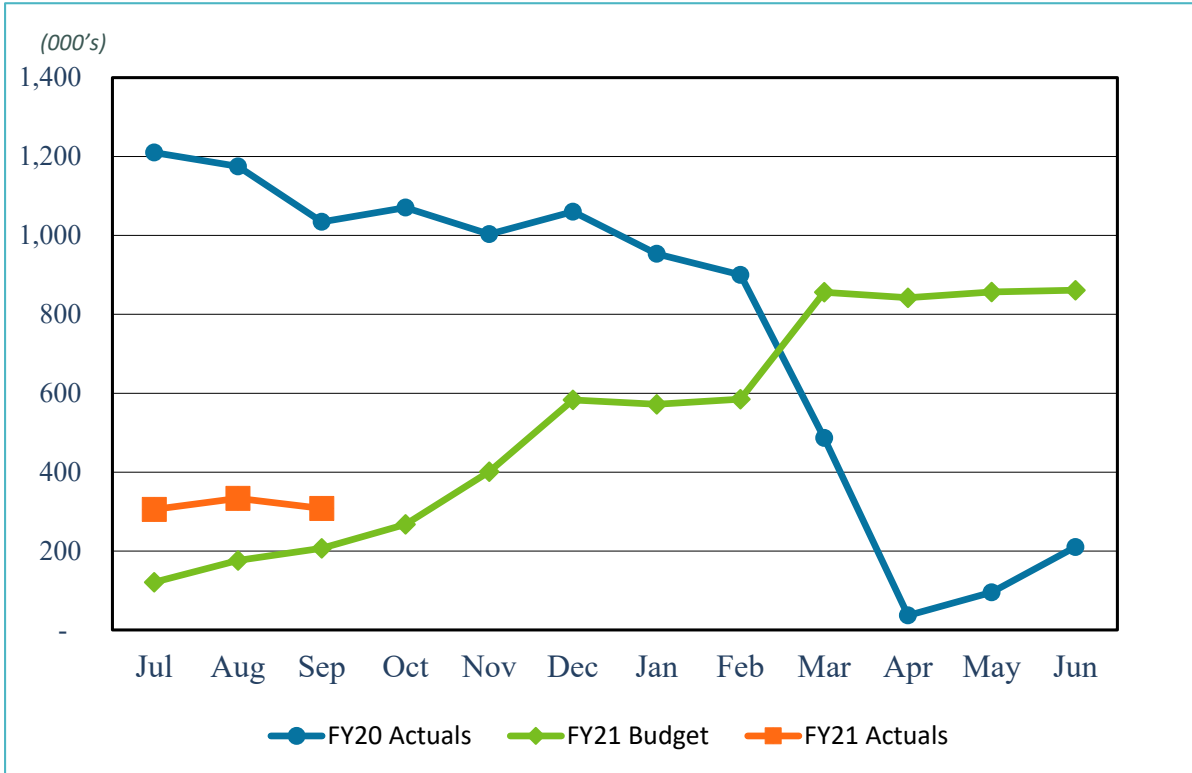


	10/8/2019	10/8/2020	Change
3-Mo.	1.67%	0.09%	(1.58%)
6-Mo.	1.68%	0.11%	(1.57%)
1-Yr.	1.60%	0.13%	(1.47%)
2-Yr.	1.42%	0.15%	(1.27%)
3-Yr.	1.37%	0.20%	(1.17%)
5-Yr.	1.35%	0.34%	(1.01%)
10-Yr.	1.53%	0.79%	(0.74%)
20-Yr.	N/A	1.35%	N/A
30-Yr.	2.03%	1.59%	(0.44%)



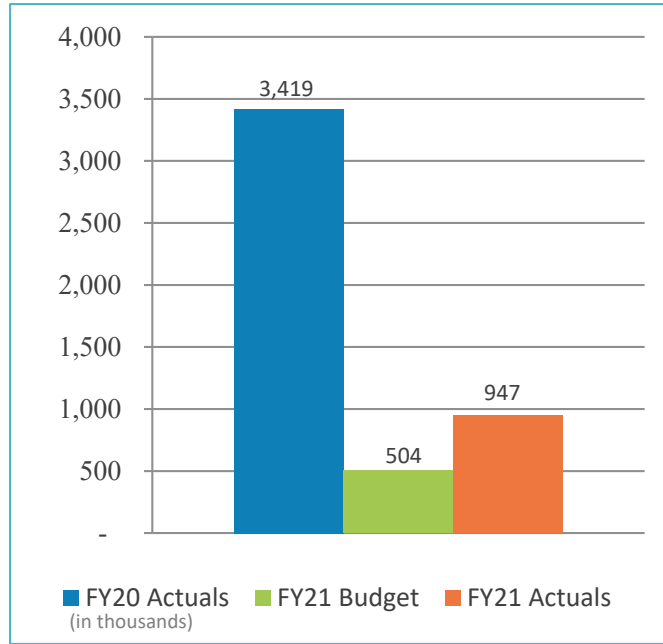
Financial Overview For the Three Months Ended September 30, 2020 and 2019 (Unaudited)

Enplanements

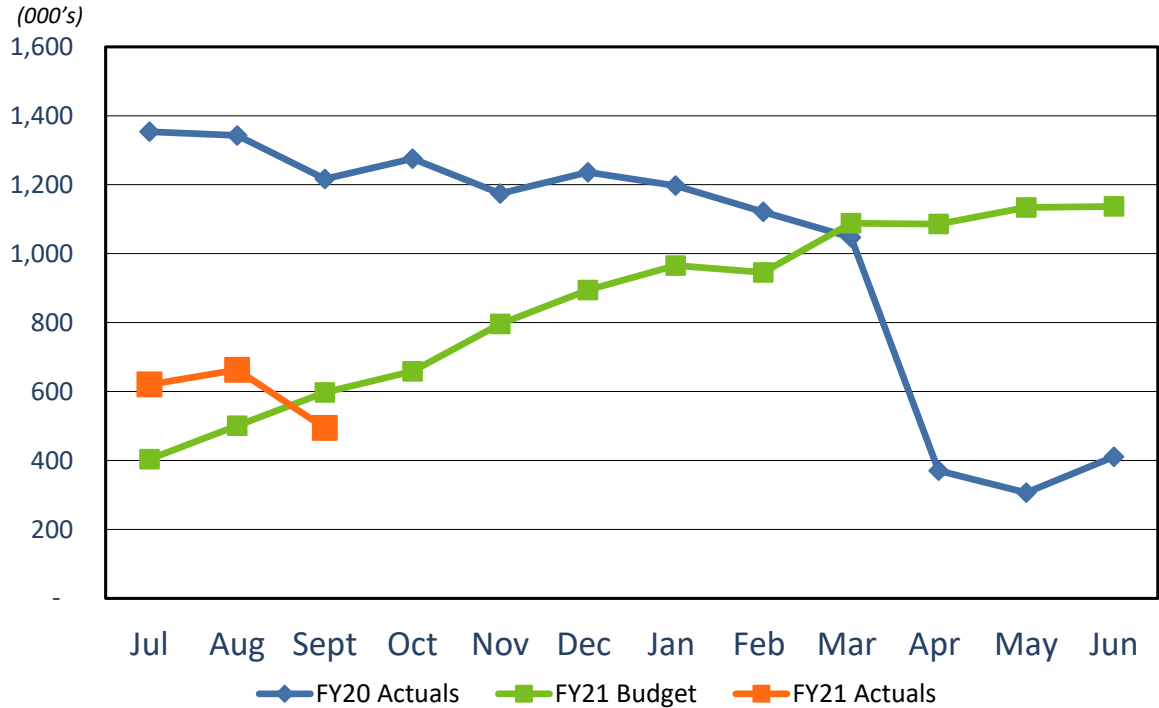


FY21 YTD Act Vs.
FY20 YTD Act
-72.3%

FY21 YTD Act Vs.
FY21 YTD Budget
87.9%

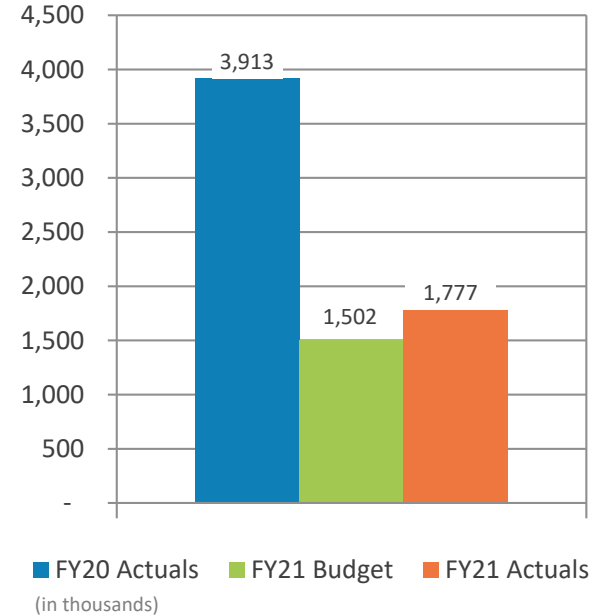


Gross Landing Weight Units (000 lbs)

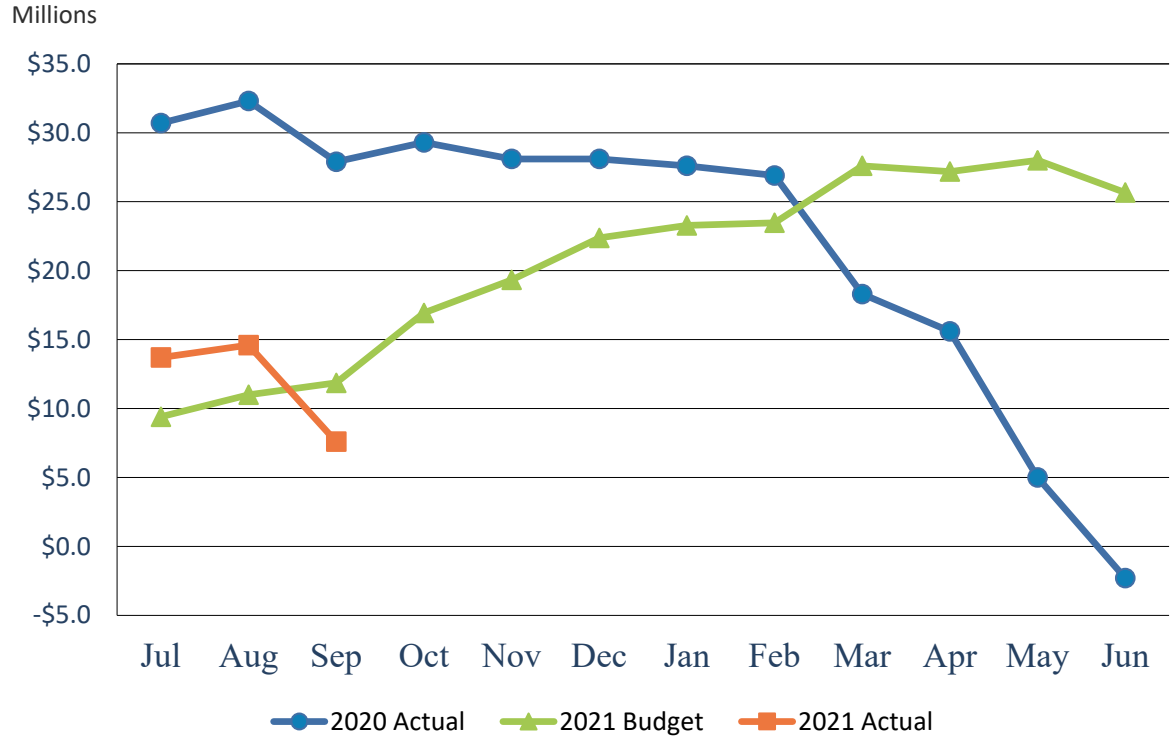


FY21 YTD Act Vs.
FY20 YTD Act
-54.6%

FY21 YTD Act Vs.
FY21 YTD Budget
18.3%

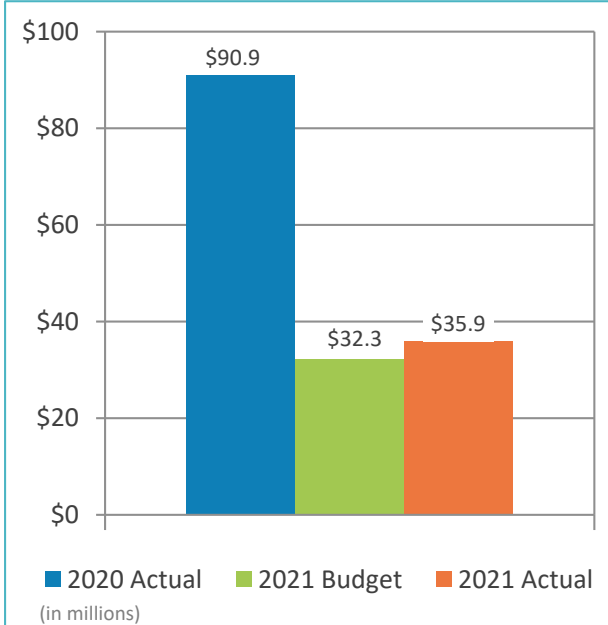


Total Operating Revenue (Unaudited)

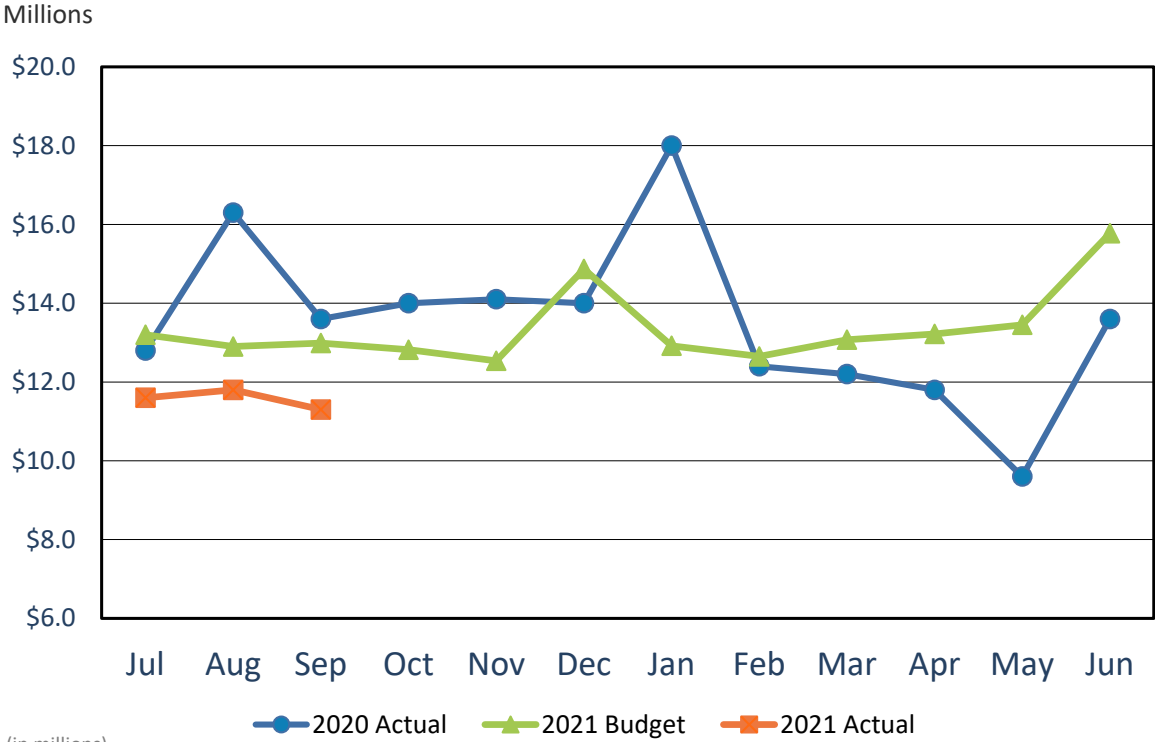


FY21 YTD Act Vs.
FY20 YTD Act
-60.5%

FY21 YTD Act Vs.
FY21 YTD Budget
11.1%



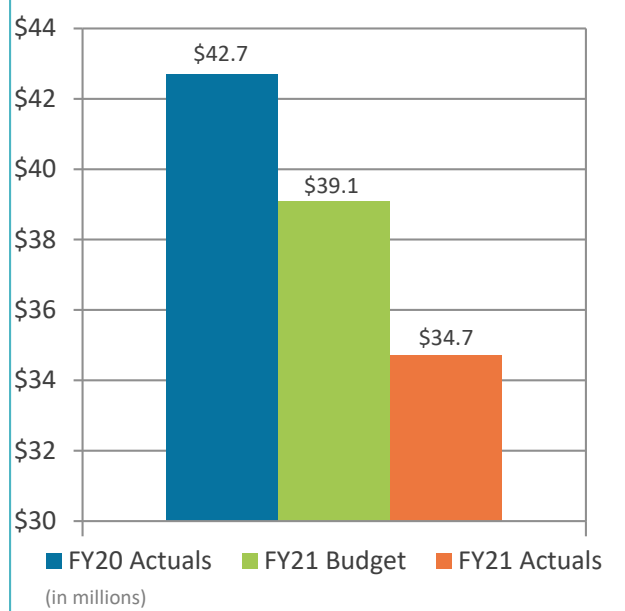
Total Operating Expenses (Unaudited)



(in millions)

FY20 YTD Act Vs.
FY19 YTD Act
18.7%

FY20 YTD Act Vs.
FY20 YTD Budget
11.3%



(in millions)



Revenue & Expense (Unaudited) For the Three Months Ended September 30, 2020 and 2019

Operating Revenues

for the Three Months Ended September 30, 2020 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation	\$ 21,367	\$ 20,418	\$ (949)	(4)%	\$ 48,546
Terminal concessions	1,412	1,946	534	38%	8,114
Rental car	1,291	2,582	1,291	100%	9,569
Parking	2,075	4,105	2,030	98%	12,422
Other operating	6,124	6,839	715	12%	12,293
Total operating revenues	\$ 32,269	\$ 35,890	\$ 3,621	11%	\$ 90,944

Operating Expenses

for the Three Months Ended September 30, 2020 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Salaries and benefits	\$ 12,497	\$ 11,986	\$ 511	4%	\$ 12,077
Contractual services	6,888	5,776	1,112	16%	10,644
Safety and security	8,285	7,230	1,055	13%	8,120
Space rental	2,551	2,551	-	-	2,547
Utilities	4,033	3,225	808	20%	3,820
Maintenance	2,749	2,145	604	22%	3,219
Equipment and systems	84	22	62	74%	74
Materials and supplies	181	79	102	56%	174
Insurance	488	472	16	3%	416
Employee development and support	135	86	49	36%	287
Business development	148	237	(89)	(60)%	474
Equipment rental and repairs	1,116	912	204	18%	912
Total operating expenses	\$ 39,155	\$ 34,721	\$ 4,434	11%	\$ 42,764

Net Operating Income (Loss) Summary

for the Three Months Ended September 30, 2020 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 32,269	\$ 35,890	\$ 3,621	11%	\$ 90,944
Total operating expenses	39,155	34,721	4,434	11%	42,764
Income from operations	(6,886)	1,169	8,055	117%	48,180
Depreciation	32,151	32,151	-	-	31,126
Operating income (loss)	\$ (39,037)	\$ (30,982)	\$ 8,055	21%	\$ 17,054

Nonoperating Revenues & Expenses

for the Three Months Ended September 30, 2020 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Passenger facility charges	\$ 1,969	\$ 3,007	\$ 1,038	53%	\$ 12,564
Customer facility charges (Rental Car Center)	1,679	3,008	1,329	79%	11,191
CARES Act Grant	24,673	25,093	420	2%	-
Quieter Home Program, net	(702)	(578)	124	18%	(1,012)
Interest income	3,022	4,296	1,274	42%	4,507
Interest expense (net)	(18,106)	(17,001)	1,105	6%	(17,266)
Other nonoperating revenue (expense)	(3)	(2,089)	(2,086)	-	2,033
Nonoperating revenue, net	12,532	15,736	3,204	26%	12,017
Change in net position before grant contributions	(26,505)	(15,246)	11,259	42%	29,071
Capital grant contributions	6,127	1,696	(4,431)	(72)%	347
Change in net position	\$ (20,378)	(13,550)	\$ 6,828	34%	\$ 29,418



**Statements of Net Position (Unaudited)
September 30, 2020 and 2019**

Statements of Net Position (Unaudited)

As of September 30, 2020 and 2019

(In Thousands)

	2020	2019
Assets and Deferred Outflows of Resources		
Current assets	\$ 113,309	\$ 168,182
Cash designated for capital projects and other	139,964	24,044
Restricted assets	556,327	400,341
Capital assets, net	1,794,877	1,723,937
Other assets	244,745	266,675
Deferred outflows of resources	26,779	31,055
Total assets and deferred outflows of resources	\$ 2,876,001	\$ 2,614,234

Statements of Net Position (Unaudited)

As of September 30, 2020 and 2019

(In Thousands)

	2020	2019
Liabilities and Deferred Inflows of Resources		
Current liabilities	\$ 100,178	\$ 72,351
Liabilities payable from restricted assets	51,220	82,915
Long term liabilities	1,841,255	1,569,288
Deferred inflows of resources	11,830	6,961
Total liabilities and deferred inflows of resources	\$ 2,004,483	\$ 1,731,515
 Total net position	 \$ 871,518	 \$ 882,719



Questions?



SAN DIEGO
INTERNATIONAL AIRPORT
LET'S **GO.**

Investment Report

Period Ending
September 30, 2020

Presented by: Geoff Bryant
Manager Airport Finance
October 26, 2020



Section 1

Account Profile

Certification Page

This report is prepared for the San Diego County Regional Airport Authority (the “Authority”) in accordance with California Government Code Section 53646, which states that “the treasurer or chief fiscal officer may render a quarterly report to the chief executive officer, the internal auditor, and the legislative body of the local agency within 30 days following the end of the quarter covered by the report.”

The investment report was compiled in compliance with California Government Code 53646 and the Authority’s approved Investment Policy. All investment transactions made in the Authority’s portfolio during this period were made on behalf of the Authority. Sufficient liquidity and anticipated revenue are available to meet expenditure requirements for the next six months.



Scott Brickner, C.P.A.
Vice President, Chief Financial Officer
San Diego County Regional Airport Authority

Objectives

Investment Objectives

The San Diego County Regional Airport Authority's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program. In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

Portfolio Characteristics

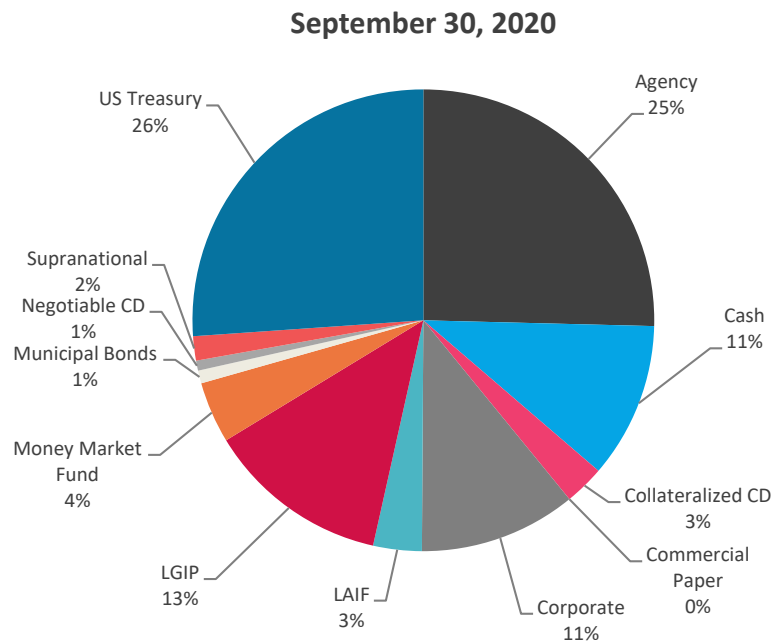
SDCRAA Consolidated

	9/30/2020	6/30/2020	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.24	1.43	(0.19)
Average Purchase Yield	1.55%	1.71%	(0.16%)
Average Market Yield	0.36%	0.51%	(0.15%)
Average Quality*	AA+/Aa1	AA+/Aa1	
Unrealized Gains/Losses	13,125,493	14,155,713	(1,030,220)
Total Market Value	591,327,217	583,607,506	7,719,711

*Portfolio is S&P and Moody's, respectively.

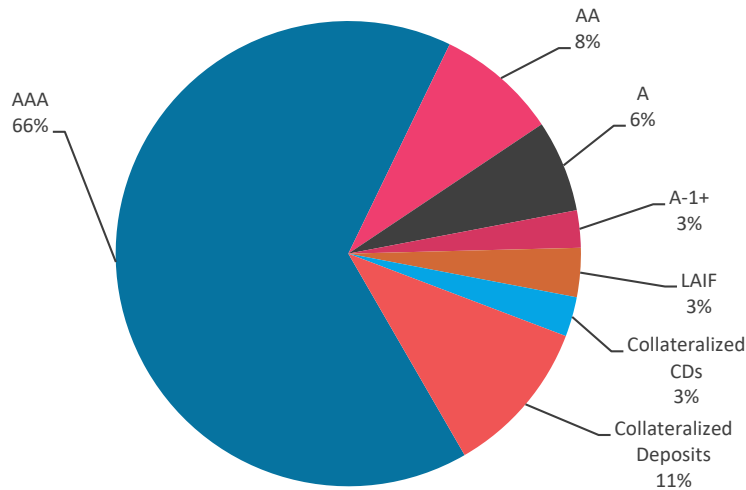
Sector Distribution

	September 30, 2020		June 30, 2020	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	149,409,335	25.3%	154,724,218	26.5%
Cash	64,449,152	10.9%	56,097,762	9.6%
Collateralized CD	16,312,127	2.8%	16,225,928	2.8%
Commercial Paper	-	0.0%	2,495,302	0.4%
Corporate	65,052,409	11.0%	65,393,093	11.2%
LAIF	20,169,953	3.4%	20,123,943	3.4%
LGIP	75,182,545	12.7%	75,122,804	12.9%
Money Market Fund	25,234,863	4.3%	17,435,951	3.0%
Municipal Bonds	5,265,792	0.9%	5,214,567	0.9%
Negotiable CD	4,044,787	0.7%	8,051,153	1.4%
Supranational	9,816,994	1.7%	9,873,360	1.7%
US Treasury	156,389,261	26.3%	152,849,426	26.2%
TOTAL	591,327,217	100.0%	583,607,506	100.0%



Quality & Maturity Distribution

September 30, 2020

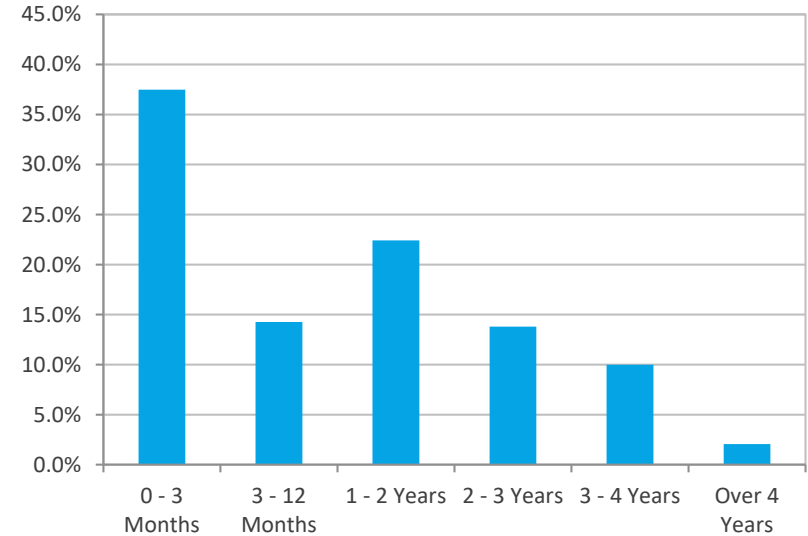


Notes:

Security ratings are based on the highest rating provided by Moody's, S&P and Fitch and is presented using the S&P ratings scale.

(1) Includes investments that have split ratings between S&P, Moody's and Fitch.

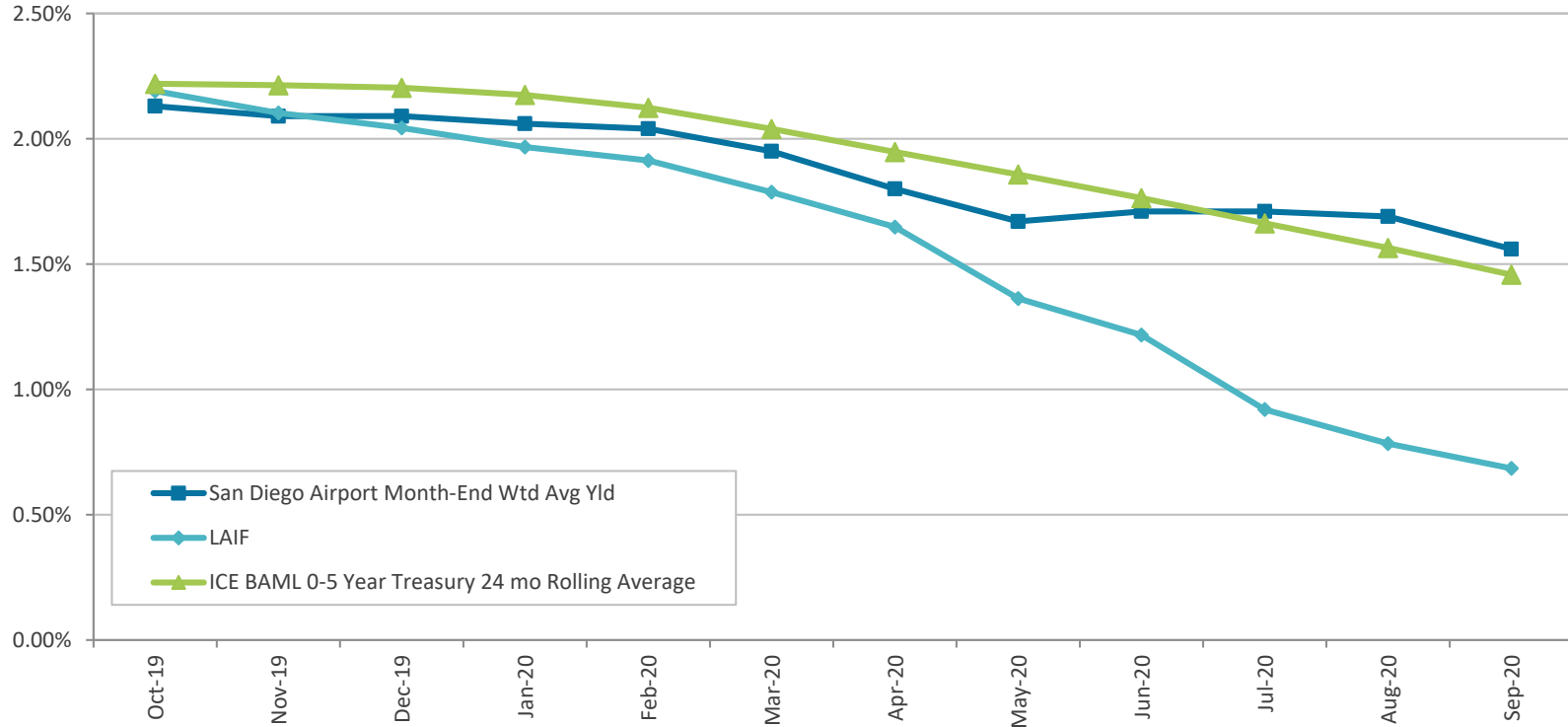
September 30, 2020



Notes:

(1) The 0-3 category includes investments held in LAIF, CalTrust, and the San Diego County Investment Pool.

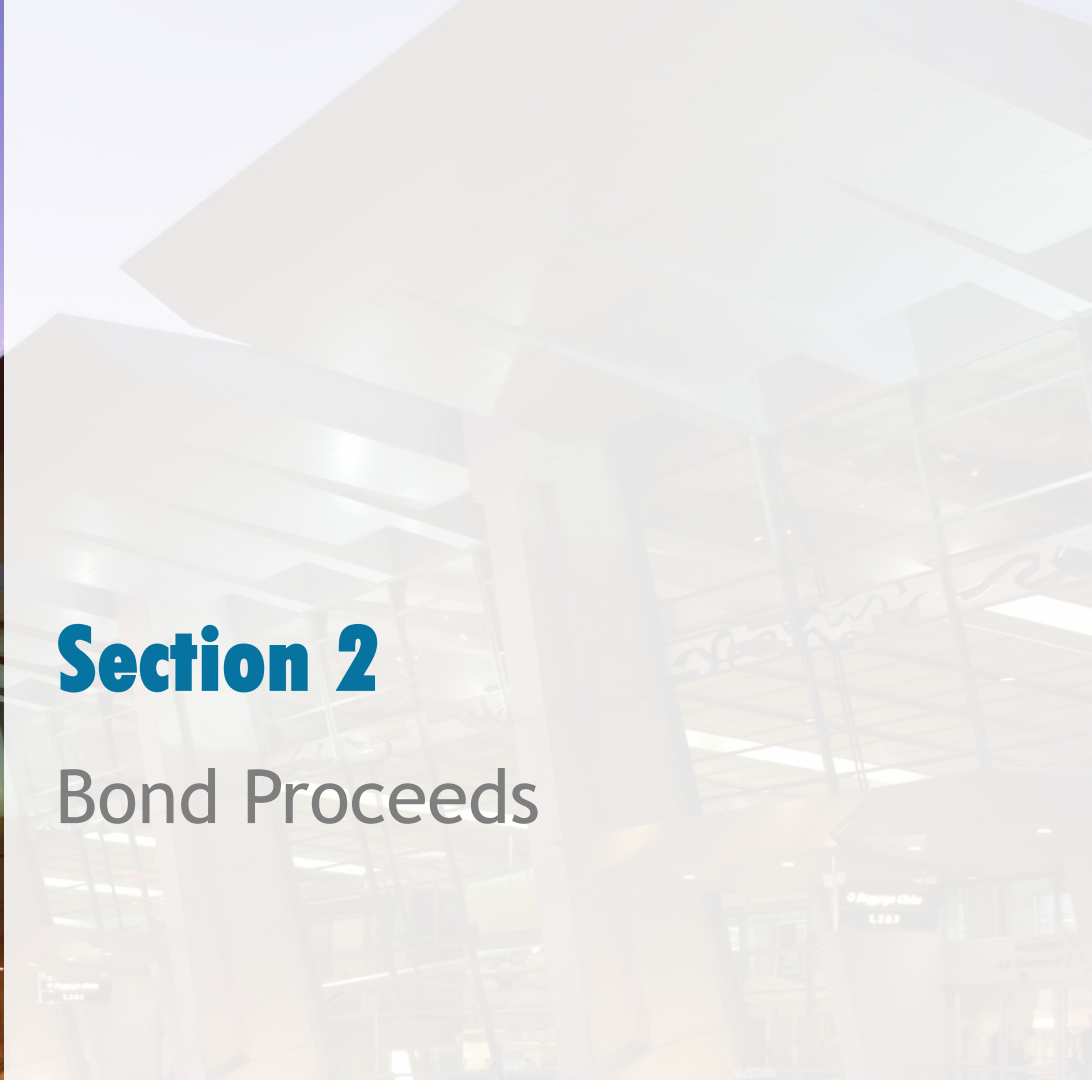
Investment Performance





Section 2

Bond Proceeds



Bond Proceeds

Bond Proceeds Summary

Summary of 2013, 2014, 2017, 2019 & 2020 Bond Proceeds ⁽¹⁾

As of September 30, 2020

(in thousands)

	2014 Special Facility Revenue Bond	2013, 2017, 2019 & 2020 General Airport Revenue Bonds	Total Bond Proceeds ⁽²⁾	Yield	Rating
Project Fund					
LAIF	\$ -	\$ 95,028	\$ 95,028	0.66%	N/R
SDCIP	\$ -	\$ 89,222	\$ 89,222	1.20%	AAAf
Money Market Fund	\$ -	\$ 26,655	\$ 26,655	0.07%	AAAm
	\$ -	\$ 210,905	\$ 210,905	0.81%	
Debt Service Reserve & Coverage Funds					
SDCIP	\$ 29,646	\$ 75,115	\$ 104,761	1.20%	AAAf
LAIF	\$ -	\$ 10,937	\$ 10,937	0.66%	N/R
Torrey Pines Bank CD	\$ -	\$ 22,096	\$ 22,096	2.11%	N/R
Money Market Fund	\$ -	\$ 1,086	\$ 1,086	0.07%	AAAm
	\$ 29,646	\$ 109,234	\$ 138,880	1.29%	
Capitalized Interest Funds					
Money Market Fund		\$ 10,695	\$ 10,695	0.07%	AAAm
	\$ -	\$ 10,695	\$ 10,695	0.07%	
Cost of Issuance Funds					
Money Market Fund		\$ 59	\$ 59	0.07%	AAAm
	\$ -	\$ 59	\$ 59	0.07%	
TOTAL	\$ 29,646	\$ 330,893	\$ 360,539	0.98%	

(1) Bond Proceeds are not included in deposit limits as applied to operating funds

A low-angle photograph of a modern airport terminal building. The building features a complex, multi-tiered structure with large concrete overhangs and glass facades. The sky is bright and clear. A teal-colored overlay with a geometric pattern is positioned in the upper left quadrant, containing the text "Questions?".

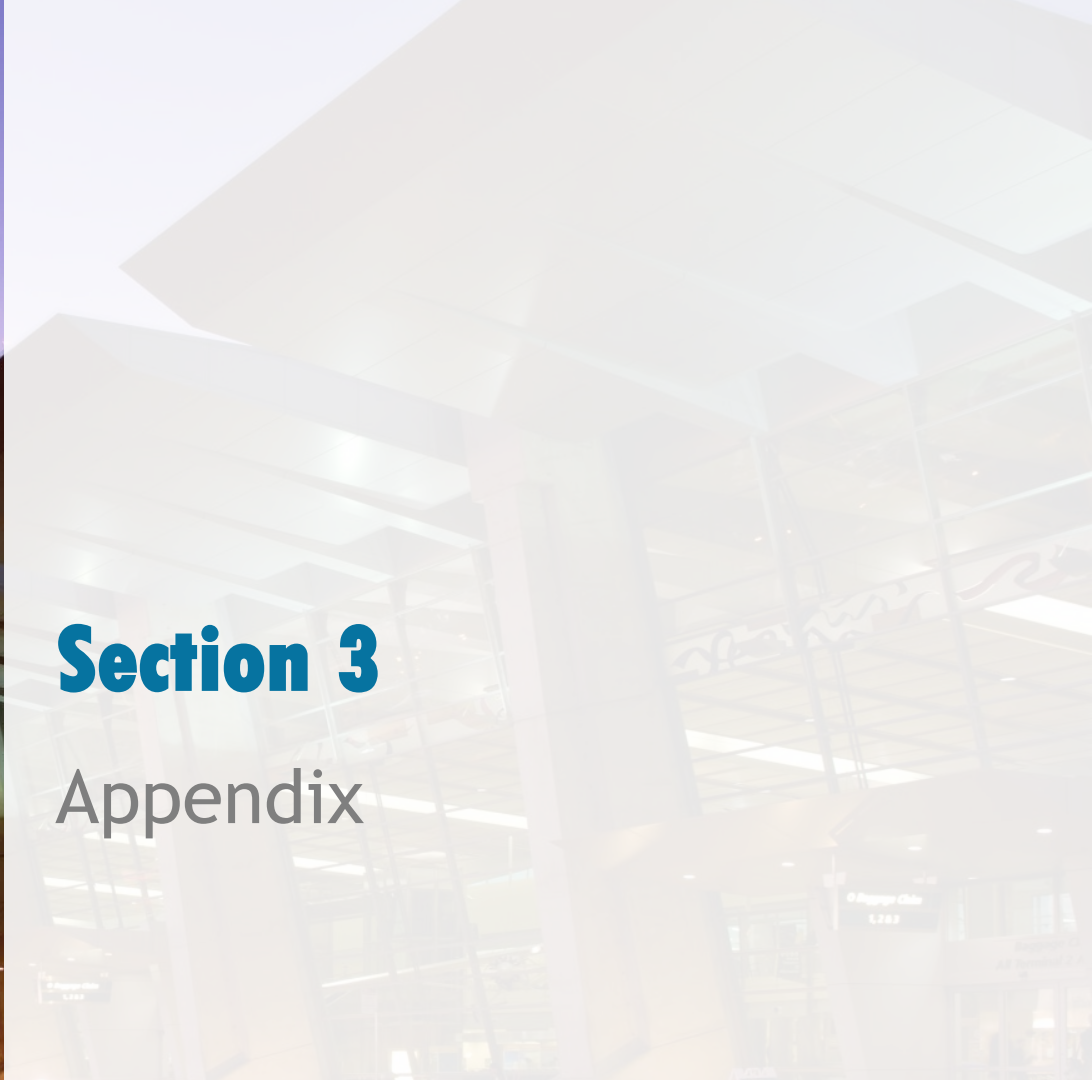
Questions?

● Ticketing
U S Airways



Section 3

Appendix



Compliance

September 30, 2020

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by SDCRAA. Chandler relies on SDCRAA to provide accurate information for reporting assets and producing this compliance statement.

Category	Standard	Comment
Treasury Issues	No Limit	Complies
Agency Issues	No Limit	Complies
Supranationals	"AA" rated or better by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 30% maximum; 10% max per issuer; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	Complies
Municipal Issues	"A" rated or better by a NRSRO; 20% maximum; 5% max per issuer	Complies
Banker's Acceptances	"A-1" rated or equivalent or highest category by a NRSRO; 40% maximum; 5% max per bank; 180 days max maturity	Complies
Commercial Paper	"A-1" rated or equivalent by a NRSRO; or "A" rated issuer or equivalent by a NRSRO, if any long-term debt; 25% maximum; 5% max per issuer (combined with any other securities from that issuer); 270 days max maturity; Entity organized and operating in the U.S. as a general corporation and has total assets >\$500 million; or Entity is organized within the U.S. as a special purpose corporation, trust, or limited liability company and has credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond.	Complies
Negotiable Certificates of Deposit ("NCD")	"A" rated issuer or better by a NRSRO; 30% maximum; 5% max per issuer (combined with any other securities from that issuer); Issued by nationally or state-chartered bank, a state or federal savings institution or by a federally licensed or state licensed branch of a foreign bank.	Complies
Time Deposits/Certificates of Deposit/ Bank Deposit	Bank Deposits, including, demand deposit accounts, savings accounts, market rate accounts, and time certificates of deposits ("TCD") in financial institutions located in California. 20% maximum; 5% max per TCD issuer in excess of FDIC limit (combined with other securities from that issuer); 3 years max maturity; Financial institutions with net worth of \$10 million and total assets of \$50 million; Deposits in each bank limited to 5% max of the total assets of bank; To be eligible to receive Authority deposits, financial institution must have received a minimum overall satisfactory rating, under the Community Reinvestment Act, for meeting the credit needs of California Communities; Bank Deposits are required to be collateralized as specified by Cal. Gov. Code §53630 et seq.; Collateralization may be waived for any portion that is covered by FDIC	Complies
Medium Term Notes	"A" rated or better by a NRSRO; 20% maximum; 5% max per issuer (combined with any other securities from that issuer); Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S.	Complies
Money Market Funds	Highest rating or "AAA" rated by two NRSROs; or SEC registered investment adviser with assets under management in excess of \$500 million and experience greater than 5 years; 20% maximum; 10% per fund; 5% max of total fund balance	Complies
Repurchase Agreements	"A" rated or better by a NRSRO; 1 year max maturity; U.S. Treasury or Federal Agency collateral only	Complies
Local Agency Investment Fund (LAIF)	Max program limit for LAIF; Pursuant to California Gov. Code Section 16429.1	Complies
San Diego County Investment Pool (SDCIP)	Max program limit for LAIF	Complies
Local Government Investment Pool (LGIP)	Max program limit for LAIF	Complies
Prohibited	Inverse floaters, Range notes, Interest-only strips from mortgaged backed securities; Common stocks; Zero interest accrual securities	Complies
Average Maturity	3 years	Complies
Maximum maturity	5 years	Complies

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
3135G0U84	FNMA Note 2.875% Due 10/30/2020	5,000,000.00	10/30/2018 2.91%	4,996,750.00	100.22 0.17%	5,011,240.00 60,295.14	0.86% 14,490.00	Aaa / AA+ AAA	0.08 0.08
313371U79	FHLB Note 3.125% Due 12/11/2020	4,500,000.00	11/29/2018 2.86%	4,523,220.00	100.58 0.16%	4,526,275.50 42,968.75	0.77% 3,055.50	Aaa / AA+ AAA	0.20 0.20
3130A1W95	FHLB Note 2.250% Due 06/11/2021	7,500,000.00	07/19/2019 1.87%	7,552,725.00	101.47 0.14%	7,610,055.00 51,562.50	1.30% 57,330.00	Aaa / AA+ AAA	0.70 0.69
313378JP7	FHLB Note 2.375% Due 09/10/2021	7,500,000.00	08/27/2019 1.57%	7,620,375.00	102.11 0.14%	7,658,077.50 10,390.63	1.30% 37,702.50	Aaa / AA+ AAA	0.95 0.94
3130AF5B9	FHLB Note 3.000% Due 10/12/2021	4,500,000.00	10/22/2018 3.05%	4,493,385.00	102.95 0.14%	4,632,642.00 63,375.00	0.79% 139,257.00	Aaa / AA+ NR	1.03 1.01
313376C94	FHLB Note 2.625% Due 12/10/2021	5,000,000.00	01/28/2020 1.52%	5,101,350.00	102.95 0.15%	5,147,565.00 40,468.75	0.88% 46,215.00	Aaa / AA+ AAA	1.19 1.17
3133ELHR8	FFCB Note 1.600% Due 01/21/2022	7,500,000.00	02/03/2020 1.41%	7,527,300.00	101.88 0.16%	7,640,865.00 23,333.33	1.30% 113,565.00	Aaa / AA+ AAA	1.31 1.30
3130AEBM1	FHLB Note 2.750% Due 06/10/2022	7,150,000.00	Various 2.82%	7,131,662.00	104.40 0.15%	7,464,907.45 60,626.05	1.27% 333,245.45	Aaa / AA+ NR	1.69 1.65
3135G0W33	FNMA Note 1.375% Due 09/06/2022	5,000,000.00	09/06/2019 1.55%	4,974,800.00	102.35 0.16%	5,117,345.00 4,774.31	0.87% 142,545.00	Aaa / AA+ AAA	1.93 1.91
313383WD9	FHLB Note 3.125% Due 09/09/2022	4,000,000.00	09/27/2018 3.00%	4,019,040.00	105.67 0.20%	4,226,716.00 7,638.89	0.72% 207,676.00	Aaa / AA+ AAA	1.94 1.90
3135G0T78	FNMA Note 2.000% Due 10/05/2022	7,500,000.00	03/02/2020 0.86%	7,717,875.00	103.71 0.16%	7,778,070.00 73,333.33	1.33% 60,195.00	Aaa / AA+ AAA	2.01 1.96

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3130A3KM5	FHLB Note	6,000,000.00	08/16/2018	5,924,640.00	105.08	6,304,836.00	1.07%	Aaa / AA+	2.19
	2.500% Due 12/09/2022		2.81%		0.18%		380,196.00		NR
313383QR5	FHLB Note	4,900,000.00	09/11/2018	4,959,045.00	108.05	5,294,214.80	0.90%	Aaa / AA+	2.69
	3.250% Due 06/09/2023		2.97%		0.25%		49,544.44		335,169.80
3133EJUS6	FFCB Note	6,000,000.00	02/07/2019	6,078,480.00	107.38	6,443,064.00	1.10%	Aaa / AA+	2.79
	2.875% Due 07/17/2023		2.56%		0.23%		35,458.33		364,584.00
3133EKZK5	FFCB Note	7,000,000.00	08/19/2019	7,012,460.00	103.93	7,274,820.00	1.23%	Aaa / AA+	2.87
	1.600% Due 08/14/2023		1.55%		0.23%		14,622.22		262,360.00
313383YJ4	FHLB Note	7,000,000.00	Various	7,219,535.00	109.15	7,640,472.00	1.29%	Aaa / AA+	2.94
	3.375% Due 09/08/2023		2.65%		0.25%		15,093.75		420,937.00
3130A0F70	FHLB Note	6,850,000.00	Various	7,045,064.00	109.84	7,524,040.00	1.28%	Aaa / AA+	3.19
	3.375% Due 12/08/2023		2.75%		0.27%		72,567.19		478,976.00
3130AB3H7	FHLB Note	6,800,000.00	Various	6,805,744.00	107.06	7,279,746.80	1.23%	Aaa / AA+	3.44
	2.375% Due 03/08/2024		2.36%		0.31%		10,318.06		474,002.80
3133EKNX0	FFCB Note	5,000,000.00	07/19/2019	5,062,250.00	106.90	5,345,015.00	0.91%	Aaa / AA+	3.68
	2.160% Due 06/03/2024		1.89%		0.27%		35,400.00		282,765.00
3130A1XJ2	FHLB Note	8,000,000.00	06/12/2019	8,331,920.00	109.68	8,774,080.00	1.50%	Aaa / AA+	3.71
	2.875% Due 06/14/2024		2.00%		0.25%		68,361.11		442,160.00
3135G0V75	FNMA Note	7,350,000.00	07/19/2019	7,310,236.50	105.54	7,757,469.30	1.32%	Aaa / AA+	3.76
	1.750% Due 07/02/2024		1.87%		0.27%		31,798.96		447,232.80
3135G0W66	FNMA Note	5,000,000.00	12/03/2019	4,997,100.00	105.32	5,266,235.00	0.90%	Aaa / AA+	4.04
	1.625% Due 10/15/2024		1.64%		0.30%		37,465.28		269,135.00

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	6,500,000.00	03/04/2020 0.85%	6,703,710.00	104.96 0.35%	6,822,250.50 13,270.83	1.16% 118,540.50	Aaa / NR AAA	4.37 4.23
TOTAL Agency		141,550,000.00	2.08%	143,108,666.50	0.21%	148,540,001.85 869,333.52	25.27% 5,431,335.35	Aaa / AA+ Aaa	2.37 2.29

Cash									
PP2118\$00	U.S. Bank Checking Account	62,231.79	Various 0.00%	62,231.79	1.00 0.00%	62,231.79 0.00	0.01% 0.00	NR / NR NR	0.00 0.00
PP2118V\$7	EastWest Bank Deposit Account	25,369,804.08	Various 0.25%	25,369,804.08	1.00 0.25%	25,369,804.08 0.00	4.29% 0.00	NR / NR NR	0.00 0.00
PP2118V\$8	EastWest Bank Deposit Account	108,825.96	Various 0.25%	108,825.96	1.00 0.25%	108,825.96 0.00	0.02% 0.00	NR / NR NR	0.00 0.00
PP2118V\$9	U.S. Bank Checking Account	38,908,290.24	Various 0.00%	38,908,290.24	1.00 0.00%	38,908,290.24 0.00	6.58% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		64,449,152.07	0.10%	64,449,152.07	0.10%	64,449,152.07 0.00	10.90% 0.00	NR / NR NR	0.00 0.00

Collateralized CD									
PP2118\$10	EastWest Bank Collateralized CD 2.200% Due 07/07/2021	11,003,754.69	Various 2.26%	10,963,741.56	88.35 2.26%	10,963,741.56 663.24	1.85% 0.00	NR / NR NR	0.77 0.68

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
PP2118\$04	EastWest Bank Collateralized CD 1.800% Due 10/24/2021	5,353,666.35	Various 1.80%	5,345,848.11	92.38 1.80%	5,345,848.11 1,873.78	0.90% 0.00	NR / NR NR	1.07 1.05
TOTAL Collateralized CD		16,357,421.04	2.11%	16,309,589.67	2.11%	16,309,589.67 2,537.02	2.76% 0.00	NR / NR NR	0.87 0.80

Corporate

00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.300% Due 11/03/2020	2,000,000.00	07/23/2019 2.25%	2,001,260.00	100.14 0.54%	2,002,826.00 18,911.11	0.34% 1,566.00	A3 / A A	0.09 0.01
17275RBD3	Cisco Systems Note 2.200% Due 02/28/2021	4,000,000.00	08/27/2019 1.79%	4,024,120.00	100.78 0.30%	4,031,252.00 8,066.67	0.68% 7,132.00	A1 / AA- NR	0.41 0.41
69371RN93	Paccar Financial Corp Note 2.800% Due 03/01/2021	1,000,000.00	04/03/2018 2.90%	997,270.00	101.05 0.29%	1,010,517.00 2,333.33	0.17% 13,247.00	A1 / A+ NR	0.42 0.42
911312BP0	UPS Note 2.050% Due 04/01/2021	2,280,000.00	11/14/2017 2.10%	2,276,397.60	100.87 0.31%	2,299,890.72 23,370.00	0.39% 23,493.12	A2 / A- NR	0.50 0.50
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.550% Due 08/08/2021	3,000,000.00	09/15/2017 1.96%	2,954,280.00	101.08 0.15%	3,032,394.00 6,845.83	0.51% 78,114.00	Aaa / AAA AA+	0.85 0.77
69371RP42	Paccar Financial Corp Note 3.150% Due 08/09/2021	3,000,000.00	08/16/2018 3.09%	3,005,220.00	102.50 0.23%	3,075,006.00 13,650.00	0.52% 69,786.00	A1 / A+ NR	0.86 0.85
74005PAZ7	Praxair Note 3.000% Due 09/01/2021	3,300,000.00	Various 2.45%	3,335,280.00	102.42 0.36%	3,379,998.60 8,250.00	0.57% 44,718.60	A2 / A NR	0.92 0.91
69353REY0	PNC Bank Callable Note Cont 11/09/2021 2.550% Due 12/09/2021	2,000,000.00	07/13/2018 3.28%	1,953,160.00	102.53 0.26%	2,050,620.00 15,866.67	0.35% 97,460.00	A2 / A A+	1.19 1.09

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
459200JQ5	IBM Corp Note 2.500% Due 01/27/2022	2,000,000.00	08/16/2018 3.12%	1,960,160.20	102.93 0.28%	2,058,620.00 8,888.89	0.35% 98,459.80	A2 / A NR	1.33 1.31
037833AY6	Apple Inc Note 2.150% Due 02/09/2022	4,000,000.00	09/15/2017 2.10%	4,008,680.00	102.55 0.27%	4,102,132.00 12,422.22	0.70% 93,452.00	Aa1 / AA+ NR	1.36 1.34
74005PBA1	Praxair Callable Note Cont 11/15/2021 2.450% Due 02/15/2022	1,000,000.00	06/11/2018 3.18%	974,800.00	102.33 0.38%	1,023,258.00 3,130.56	0.17% 48,458.00	A2 / A NR	1.38 1.11
69353RFB9	PNC Bank Callable Note Cont 1/18/2022 2.625% Due 02/17/2022	2,000,000.00	06/11/2018 3.35%	1,950,240.00	103.03 0.29%	2,060,576.00 6,416.67	0.35% 110,336.00	A2 / A A+	1.38 1.28
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	2,000,000.00	09/27/2018 3.47%	1,955,180.00	104.60 0.47%	2,092,048.00 23,638.89	0.36% 136,868.00	A3 / A A	2.09 1.86
24422EUA5	John Deere Capital Corp Note 2.700% Due 01/06/2023	3,500,000.00	Various 3.22%	3,422,355.00	105.19 0.40%	3,681,587.00 22,312.50	0.63% 259,232.00	A2 / A A	2.27 2.20
89236TEL5	Toyota Motor Credit Corp Note 2.700% Due 01/11/2023	2,000,000.00	07/13/2018 3.34%	1,946,860.00	104.90 0.53%	2,098,022.00 12,000.00	0.36% 151,162.00	A1 / A+ A+	2.28 2.21
44932HAH6	IBM Credit Corp Note 3.000% Due 02/06/2023	2,000,000.00	09/11/2018 3.34%	1,972,280.00	106.28 0.31%	2,125,662.00 9,166.67	0.36% 153,382.00	A2 / A NR	2.35 2.28
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	2,000,000.00	07/13/2018 3.20%	1,961,020.00	105.34 0.41%	2,106,784.00 2,444.44	0.36% 145,764.00	Aa2 / AA A+	2.45 2.23
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	2,000,000.00	07/19/2019 2.13%	2,019,760.00	105.29 0.35%	2,105,754.00 19,733.33	0.36% 85,994.00	Aa1 / AA+ NR	2.59 2.50
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	3,000,000.00	07/22/2019 2.11%	3,075,480.00	106.62 0.27%	3,198,678.00 31,033.33	0.55% 123,198.00	A1 / AA- A+	2.63 2.53

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.400% Due 06/26/2023	2,000,000.00	09/27/2018 3.31%	2,008,020.00	108.04 0.36%	2,160,752.00 17,944.44	0.37% 152,732.00	Aa2 / AA AA	2.74 2.54
06406FAD5	Bank of NY Mellon Corp Callable Note Cont 6/16/2023 2.200% Due 08/16/2023	4,000,000.00	Various 2.22%	3,996,200.00	104.88 0.39%	4,195,312.00 11,000.00	0.71% 199,112.00	A1 / A AA-	2.88 2.64
857477AM5	State Street Bank Note 3.700% Due 11/20/2023	2,000,000.00	08/19/2019 2.06%	2,132,940.00	110.18 0.43%	2,203,582.00 26,927.78	0.38% 70,642.00	A1 / A AA-	3.14 2.96
89236TFS9	Toyota Motor Credit Corp Note 3.350% Due 01/08/2024	2,000,000.00	02/07/2019 3.07%	2,025,380.00	108.67 0.67%	2,173,340.00 15,447.22	0.37% 147,960.00	A1 / A+ A+	3.27 3.10
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 02/05/2024	2,000,000.00	02/07/2019 3.19%	2,017,220.00	108.80 0.64%	2,176,078.00 10,500.00	0.37% 158,858.00	A1 / A+ A+	3.35 3.10
438516BW5	Honeywell Intl Callable Note Cont 7/15/2024 2.300% Due 08/15/2024	4,000,000.00	12/03/2019 1.96%	4,059,840.00	106.64 0.53%	4,265,664.00 11,755.56	0.72% 205,824.00	A2 / A A	3.88 3.64
TOTAL Corporate		62,080,000.00	2.61%	62,033,402.80	0.37%	64,710,353.32 342,056.11	11.00% 2,676,950.52	A1 / A+ A+	1.92 1.81
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	20,129,642.96	Various 0.66%	20,129,642.96	1.00 0.66%	20,129,642.96 40,309.57	3.41% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		20,129,642.96	0.66%	20,129,642.96	0.66%	40,309.57	0.00	NR	0.00

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Local Gov Investment Pool									
90SDCP\$00	County of San Diego Pooled Investment Pool	58,803,591.00	Various 1.20%	58,803,591.00	1.00 1.20%	58,803,591.00 0.00	9.94% 0.00	NR / NR AAA	0.00 0.00
09CATR\$04	CalTrust Short Term Fund	1,621,678.63	Various 0.69%	16,226,485.08	10.10 0.69%	16,378,954.12 0.00	2.77% 152,469.04	NR / AA NR	0.00 0.00
TOTAL Local Gov Investment Pool		60,425,269.63	1.09%	75,030,076.08	1.09%	75,182,545.12 0.00	12.71% 152,469.04	NR / AA Aaa	0.00 0.00
Money Market Fund FI									
262006307	Dreyfus Gov't Cash Management Money Market Fund	25,234,862.98	Various 0.01%	25,234,862.98	1.00 0.01%	25,234,862.98 0.00	4.27% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund FI		25,234,862.98	0.01%	25,234,862.98	0.01%	25,234,862.98 0.00	4.27% 0.00	Aaa / AAA NR	0.00 0.00
Municipal Bonds									
649791PP9	New York St Taxable-GO 2.01% Due 02/15/2024	5,000,000.00	10/29/2019 2.01%	5,000,000.00	105.06 0.50%	5,252,950.00 12,841.67	0.89% 252,950.00	Aa1 / AA+ AA+	3.38 3.27
TOTAL Municipal Bonds		5,000,000.00	2.01%	5,000,000.00	0.50%	5,252,950.00 12,841.67	0.89% 252,950.00	Aa1 / AA+ AA+	3.38 3.27

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Negotiable CD									
87019U6D6	Swedbank Inc Negotiable CD 2.270% Due 11/16/2020	4,000,000.00	11/17/2017 2.27%	4,000,000.00	100.25 0.35%	4,009,980.00 34,806.67	0.68% 9,980.00	Aa3 / A+ A+	0.13 0.13
TOTAL Negotiable CD		4,000,000.00	2.27%	4,000,000.00	0.35%	4,009,980.00 34,806.67	0.68% 9,980.00	Aa3 / A+ A+	0.13 0.13
Supranational									
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	2,125,000.00	02/13/2018 2.43%	2,113,992.50	100.64 0.25%	2,138,570.25 8,765.63	0.36% 24,577.75	Aaa / AAA NR	0.32 0.32
4581X0CV8	Inter-American Dev Bank Note 1.250% Due 09/14/2021	2,500,000.00	04/03/2018 2.66%	2,385,100.00	100.98 0.23%	2,524,402.50 1,475.69	0.43% 139,302.50	Aaa / NR NR	0.96 0.95
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	3,000,000.00	03/16/2018 2.73%	2,920,650.00	102.34 0.22%	3,070,290.00 10,833.33	0.52% 149,640.00	Aaa / NR AAA	1.32 1.31
4581X0CN6	Inter-American Dev Bank Note 1.750% Due 04/14/2022	2,000,000.00	09/27/2018 3.03%	1,914,620.00	102.32 0.24%	2,046,420.00 16,236.11	0.35% 131,800.00	Aaa / AAA AAA	1.54 1.51
TOTAL Supranational		9,625,000.00	2.71%	9,334,362.50	0.23%	9,779,682.75 37,310.76	1.66% 445,320.25	Aaa / AAA Aaa	1.05 1.04

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending September 30, 2020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US Treasury									
9127964R7	US Treasury Bill 0.093% Due 11/10/2020	13,100,000.00	09/16/2020 0.09%	13,098,653.61	99.99 0.09%	13,098,653.61 0.00	2.22% 0.00	P-1 / A-1+ F-1+	0.11 0.11
9128283G3	US Treasury Note 1.750% Due 11/15/2020	7,700,000.00	11/20/2017 1.83%	7,683,156.25	100.20 0.15%	7,715,430.80 50,897.42	1.31% 32,274.55	Aaa / AA+ AAA	0.13 0.12
912796XE4	US Treasury Bill 0.000% Due 02/25/2021	2,222,300.00	09/01/2020 0.06%	2,221,772.15	99.98 0.06%	2,221,772.15 0.00	0.38% 0.00	P-1 / A-1+ F-1+	0.41 0.41
912828P87	US Treasury Note 1.125% Due 02/28/2021	8,500,000.00	10/13/2017 1.73%	8,331,992.19	100.42 0.11%	8,535,861.50 8,188.88	1.44% 203,869.31	Aaa / AA+ AAA	0.41 0.42
912828Q37	US Treasury Note 1.250% Due 03/31/2021	3,500,000.00	10/25/2017 1.84%	3,431,230.47	100.57 0.10%	3,520,097.00 120.19	0.60% 88,866.53	Aaa / AA+ AAA	0.50 0.50
912828WG1	US Treasury Note 2.250% Due 04/30/2021	7,700,000.00	11/20/2017 1.90%	7,789,632.81	101.25 0.11%	7,796,250.00 72,501.36	1.33% 6,617.19	Aaa / AA+ AAA	0.58 0.58
912828S76	US Treasury Note 1.125% Due 07/31/2021	5,600,000.00	09/26/2019 1.72%	5,540,281.25	100.84 0.12%	5,646,810.40 10,614.13	0.96% 106,529.15	Aaa / AA+ AAA	0.83 0.83
912828D72	US Treasury Note 2.000% Due 08/31/2021	8,500,000.00	10/13/2017 1.81%	8,560,761.72	101.71 0.14%	8,645,095.00 14,558.01	1.46% 84,333.28	Aaa / AA+ AAA	0.92 0.91
912828T67	US Treasury Note 1.250% Due 10/31/2021	7,700,000.00	11/20/2017 1.96%	7,492,761.72	101.21 0.13%	7,793,239.30 40,278.53	1.32% 300,477.58	Aaa / AA+ AAA	1.08 1.07
912828U65	US Treasury Note 1.750% Due 11/30/2021	7,500,000.00	09/06/2019 1.55%	7,533,105.47	101.88 0.13%	7,641,210.00 44,108.61	1.30% 108,104.53	Aaa / AA+ AAA	1.17 1.15

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending September 30, 2020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828U81	US Treasury Note 2.000% Due 12/31/2021	5,000,000.00	12/16/2019 1.66%	5,034,375.00	102.32 0.14%	5,116,015.00 25,271.74	0.87% 81,640.00	Aaa / AA+ AAA	1.25 1.23
912828W89	US Treasury Note 1.875% Due 03/31/2022	8,000,000.00	12/23/2019 1.67%	8,035,937.50	102.61 0.13%	8,209,064.00 412.09	1.39% 173,126.50	Aaa / AA+ AAA	1.50 1.49
912828WZ9	US Treasury Note 1.750% Due 04/30/2022	2,750,000.00	11/17/2017 2.00%	2,720,781.25	102.56 0.13%	2,820,361.50 20,249.32	0.48% 99,580.25	Aaa / AA+ AAA	1.58 1.56
912828SV3	US Treasury Note 1.750% Due 05/15/2022	8,200,000.00	12/05/2017 2.09%	8,080,843.75	102.63 0.13%	8,415,250.00 54,202.45	1.43% 334,406.25	Aaa / AA+ AAA	1.62 1.60
912828XW5	US Treasury Note 1.750% Due 06/30/2022	8,200,000.00	12/05/2017 2.13%	8,063,546.88	102.83 0.13%	8,432,224.00 36,264.95	1.43% 368,677.12	Aaa / AA+ AAA	1.75 1.72
9128282P4	US Treasury Note 1.875% Due 07/31/2022	8,000,000.00	12/23/2019 1.68%	8,039,375.00	103.20 0.13%	8,255,624.00 25,271.74	1.40% 216,249.00	Aaa / AA+ AAA	1.83 1.81
912828L24	US Treasury Note 1.875% Due 08/31/2022	8,200,000.00	12/05/2017 2.14%	8,101,984.38	103.33 0.13%	8,473,224.00 13,166.44	1.44% 371,239.62	Aaa / AA+ AAA	1.92 1.89
912828L57	US Treasury Note 1.750% Due 09/30/2022	10,500,000.00	01/19/2018 2.39%	10,204,277.34	103.23 0.13%	10,839,612.00 504.81	1.83% 635,334.66	Aaa / AA+ AAA	2.00 1.97
912828M80	US Treasury Note 2.000% Due 11/30/2022	8,000,000.00	12/16/2019 1.66%	8,079,062.50	104.04 0.13%	8,322,816.00 53,770.49	1.42% 243,753.50	Aaa / AA+ AAA	2.17 2.12
912828R69	US Treasury Note 1.625% Due 05/31/2023	8,000,000.00	12/23/2019 1.70%	7,978,750.00	103.95 0.14%	8,315,624.00 43,688.52	1.41% 336,874.00	Aaa / AA+ AAA	2.67 2.61

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending September 30, 2020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828V80	US Treasury Note 2.250% Due 01/31/2024	5,650,000.00	Various 2.14%	5,675,003.91	106.89 0.18%	6,039,539.25 21,417.80	1.02% 364,535.34	Aaa / AA+ AAA	3.34 3.22
TOTAL US Treasury		152,522,300.00	1.70%	151,697,285.15	0.13%	155,853,773.51 535,487.48	26.45% 4,156,488.36	Aaa / AA+ Aaa	1.34 1.31
TOTAL PORTFOLIO		561,373,648.68	1.55%	576,327,040.71	0.36%	589,452,534.23 1,874,682.80	100.00% 13,125,493.52	Aa1 / AA+ Aaa	1.24 1.19
TOTAL MARKET VALUE PLUS ACCRUALS						591,327,217.03			

Transactions Ledger

SDCRAA Consolidated - Account #10566

July 1, 2020 through September 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	08/20/2020	9127963Y3	7,300,000.00	US Treasury Bill 0.059% Due: 09/15/2020	99.996	0.06%	7,299,688.94	0.00	7,299,688.94	0.00
Purchase	09/01/2020	912796XE4	2,222,300.00	US Treasury Bill 0.115% Due: 02/25/2021	99.971	0.06%	2,221,664.42	0.00	2,221,664.42	0.00
Purchase	09/17/2020	9127964R7	13,100,000.00	US Treasury Bill 0.093% Due: 11/10/2020	99.986	0.09%	13,098,182.38	0.00	13,098,182.38	0.00
	Subtotal		22,622,300.00				22,619,535.74	0.00	22,619,535.74	0.00
TOTAL ACQUISITIONS			22,622,300.00				22,619,535.74	0.00	22,619,535.74	0.00
DISPOSITIONS										
Maturity	07/31/2020	912828XM7	5,400,000.00	US Treasury Note 1.625% Due: 07/31/2020	100.000		5,400,000.00	0.00	5,400,000.00	-10,968.75
Maturity	08/11/2020	62479LHB4	2,500,000.00	MUFG Bank Ltd Discount CP 1.65% Due: 08/11/2020	99.129		2,500,000.00	0.00	2,500,000.00	0.00
Maturity	08/15/2020	9128282Q2	5,875,000.00	US Treasury Note 1.5% Due: 08/15/2020	100.000		5,875,000.00	0.00	5,875,000.00	-11,015.63
Maturity	09/01/2020	90333V2N9	4,000,000.00	US Bank National Association Negotiable CD 0.84% Due: 09/01/2020	100.000		4,000,000.00	16,893.33	4,016,893.33	0.00

Transactions Ledger

SDCRAA Consolidated - Account #10566

July 1, 2020 through September 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	09/11/2020	313370US5	5,000,000.00	FHLB Note 2.875% Due: 09/11/2020	100.000		5,000,000.00	0.00	5,000,000.00	2,550.00
Maturity	09/15/2020	9127963Y3	7,300,000.00	US Treasury Bill 0.059% Due: 09/15/2020	100.000		7,300,000.00	0.00	7,300,000.00	0.00
Subtotal			30,075,000.00				30,075,000.00	16,893.33	30,075,000.00	-19,434.38
TOTAL DISPOSITIONS			30,075,000.00				30,075,000.00	16,893.33	30,075,000.00	-19,434.38

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

July 1, 2020 through September 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	08/12/2020	31846V336	10,000,000.00	First American Government Obligation Funds	1.000		10,000,000.00	0.00	10,000,000.00	0.00
Security Contribution	09/11/2020	31846V336	10,000,000.00	First American Government Obligation Funds	1.000		10,000,000.00	0.00	10,000,000.00	0.00
	Subtotal		20,000,000.00				20,000,000.00	0.00	20,000,000.00	0.00
TOTAL AQISITIONS			20,000,000.00				20,000,000.00	0.00	20,000,000.00	0.00
DISPOSITIONS										
Security Withdrawal	07/01/2020	90SDCP\$00	3,348,659.19	County of San Diego Pooled Investment Pool	1.000		3,348,659.19	0.00	3,348,659.19	0.00
Security Withdrawal	07/01/2020	90SDCP\$00	2,293,138.73	County of San Diego Pooled Investment Pool	1.000		2,293,138.73	0.00	2,293,138.73	0.000
Security Withdrawal	08/07/2020	90SDCP\$00	2,447,945.00	County of San Diego Pooled Investment Pool	1.000		2,447,945.00	0.00	2,447,945.00	0.00
Security Withdrawal	08/07/2020	31846V336	5,729,658.00	First American Government Obligation Funds	1.000		5,729,658.00	0.00	5,729,658.00	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

July 1, 2020 through September 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Withdrawal	08/12/2020	90LAIF\$00	10,000,000.00	Local Agency Investment Fund	1.000		10,000,000.00	0.00	10,000,000.00	0.00
Security Withdrawal	09/11/2020	90LAIF\$00	10,000,000.00	Local Agency Investment Fund	1.000		10,000,000.00	0.00	10,000,000.00	0.00
Security Withdrawal	09/15/2020	31846V336	8,057,124.00	First American Government Obligation Funds	1.000		8,057,124.00	0.00	8,057,124.00	0.00
Security Withdrawal	09/16/2020	90SDCP\$00	2,024,997.00	County of San Diego Pooled Investment Pool	1.000		2,024,997.00	0.00	2,024,997.00	0.00
	Subtotal		43,901,521.92				43,901,521.92	0.00	43,901,521.92	0.00
TOTAL DISPOSITIONS			43,901,521.92				43,901,521.92	0.00	43,901,521.92	0.00

Important Disclosures

2020 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Source ice Data Indices, LLC ("ICE"), used with permission. ICE permits use of the ICE indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use it at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

Benchmark Disclosures

ICE BAML 0-5 Yr US Treasury Index

The ICE BAML 0-5 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publicly issued by the US government in its domestic market with maturities less than three years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. (Index: GVQA. Please visit www.mlindex.ml.com for more information)

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED AUGUST 31, 2020:

Scott Brickner, Vice President/CFO, provided a presentation on the Review of the Unaudited Financial Statements for the Fiscal Year Ended August 31, 2020 that included Enplanements, Gross Landing Weight Units, Total Operating Revenue, Total Operating Expenses, Operating Revenues, Operating Expenses, Net Operating Income Summary, Nonoperating Revenues & Expenses and Statements of Net Position.

3. REVIEW OF THE AUTHORITY’S INVESTMENT REPORT AS OF AUGUST 31, 2020:

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report that included Portfolio Characteristics, Sector Distribution, Quality and Maturity Distribution, Investment Performance and Bond Proceeds.

EXECUTIVE COMMITTEE NEW BUSINESS:

4. PRE-APPROVAL OF TRAVEL REQUESTS AND APPROVAL OF BUSINESS AND TRAVEL EXPENSE REIMBURSEMENT REQUESTS FOR BOARD MEMBERS, THE PRESIDENT/CEO, THE CHIEF AUDITOR AND GENERAL COUNSEL:

Tony R. Russell, Authority Clerk, reported that there were no requests submitted for approval.

RECOMMENDATION: Pre-approve travel requests, and approve business and travel expense reimbursement requests.

ACTION: No action taken.

REVIEW OF FUTURE AGENDAS:

5. REVIEW OF THE DRAFT AGENDA FOR THE OCTOBER 1, 2020 BOARD MEETING:

Kimberly J. Becker, President/CEO, provided an overview of the October 1, 2020 draft Board Agenda. She requested to add an item to the agenda regarding a Presentation on Concessions Model Approach.

Angela Shafer Payne, Vice President, Operations/COO, requested that an item regarding an amendment to the Authority Record Retention Schedule for Automated License Plate Recognition data be placed on the Consent Agenda; and authorizing the President/CEO to negotiate and execute a Fourth Amendment to the Rental Car Center Shuttle Bus Operations Agreement, to be heard under New Business.

The Committee concurred with the revision to the agenda.

6. REVIEW OF THE DRAFT AGENDA FOR THE OCTOBER 1, 2020 AIRPORT LAND USE COMMISSION MEETING:

Kimberly J. Becker, President/CEO, provided an overview of the October 1, 2020 draft Airport Land Use Commission meeting agenda

Chairman Boling announced that the ALUC meeting will be held before the Board meeting and that the Certification of the Environmental Impact Report for the Airport Land Use Compatibility Plan and the Adoption of the Airport Land Use Compatibility Plan would be heard first.

COMMITTEE MEMBER COMMENTS: None.

ADJOURNMENT: The meeting adjourned at 9:30 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY EXECUTIVE COMMITTEE THIS 26th DAY OF OCTOBER, 2020.

ATTEST:

TONY R. RUSSELL
DIRECTOR, BOARD SERVICES/
AUTHORITY CLERK

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL

ITEM 5

**PRE-APPROVAL OF TRAVEL
REQUESTS AND APPROVAL OF
BUSINESS AND TRAVEL EXPENSE
REIMBURSEMENT REQUESTS FOR
BOARD MEMBERS, THE
PRESIDENT/CEO, THE CHIEF
AUDITOR AND GENERAL COUNSEL:**

**There are no materials for this item
at this time.**

EXECUTIVE COMMITTEE

Meeting Date: **OCTOBER 26, 2020**

Subject:

Review of the Proposed 2021 Master Calendar of Board and Committee Meetings

Recommendation:

Forward this item to the Board with a recommendation for approval.

Background/Justification:

Pursuant to the Ralph M. Brown Act Cal. Gov. Code (§54954(a)), a legislative body shall provide for the time and place for holding regular meetings by ordinance, resolution, or by-laws. Authority Policy 1.30(2) establishes criteria for scheduling regular meetings of the Board and Airport Land Use Commission and Authority Policy 1.20(2)(a) establishes the criteria for scheduling the time and date of Committee meetings.

The proposed calendar was developed in accordance with the Ralph M. Brown Act and the criteria adopted by the Board. The objective is to provide consistency for public participation and the dissemination of information.

Meetings for the Audit and Executive Personnel and Compensation Committee are scheduled to accommodate review of external audits and the performance evaluations for the President/CEO, Chief Auditor and General Counsel, respectively.

A Special Board Meeting is scheduled in March to accommodate a possible Board Retreat.

The proposed 2021 Master Calendar of Board and Committee meetings is attached as Exhibit A.

Fiscal Impact:

Not applicable.

Authority Strategies/Focus Areas:

This item supports one or more of the following (*select at least one under each area*):

Strategies

- Community Strategy Customer Strategy Employee Strategy Financial Strategy Operations Strategy

Focus Areas

- Advance the Airport Development Plan Transform the Customer Journey Optimize Ongoing Business

Environmental Review:

- A. CEQA: This Board action is not a project that would have a significant effect on the environment as defined by the California Environmental Quality Act ("CEQA"), as amended. 14 Cal. Code Regs. §15378. This Board action is not a "project" subject to CEQA. Cal. Pub. Res. Code §21065.
- B. California Coastal Act Review: This Board action is not a "development" as defined by the California Coastal Act. Cal. Pub. Res. Code §30106.
- C. NEPA: This Board action is not a project that involves additional approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, no formal review under the National Environmental Policy Act ("NEPA") is required.

Application of Inclusionary Policies:

Not applicable.

Prepared by:

TONY R. RUSSELL
DIRECTOR, BOARD SERVICES/AUTHORITY CLERK

DRAFT 2021 MASTER CALENDAR OF BOARD AND COMMITTEE MEETINGS

	ALUC/BOARD 1 st Thursday of Month	EXECUTIVE COMMITTEE (Monday in Week Preceding the Board meeting)	AUDIT COMMITTEE Monday (Quarterly)	EXECUTIVE PERSONNEL AND COMPENSATION COMMITTEE Thursday	FINANCE COMMITTEE Meets with the Executive Committee Monday	CAPITAL IMPROVEMENT PROGRAM OVERSIGHT COMMITTEE Quarterly Thursday
Month	9:00 AM	9:00 AM	10:00 AM	9:00 AM	9:00 AM	11:00 AM
January	7	25		21	25	14
February	4	22	8		22	
March	4	22		25	22	
March	11 & 12 Board Retreat					
April	1	26			26	15 Special Board Meeting Capital Budget Workshop
May	6	24	10	27	24	
May	13 Budget Workshop					
June	3	21			21	
July	1					15
August		23		26	23	
September	2	27	13		27	
October	7	25			25	14
November	4	22	15		22	
December	2	20			20	

BOLD - Denotes a change in the regular schedule due to holidays and conflicts with other Board or Committee meetings.
2021 Holidays - (Jan. 1; Jan. 18; Feb. 15; Mar. 31, May 31; Jul. 5; Sept. 6; Nov. 11; Nov. 25 & 26; Dec. 23 & 24; Dec. 31)

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Board Members

C. April Boling
Chairman

Catherine Blakespear
Greg Cox
Mark Kersey
Robert T. Lloyd
Paul McNamara
Paul Robinson
Johanna S. Schiavoni
Mark B. West

DRAFT BOARD MEETING AGENDA

Thursday, November 5, 2020
9:00 A.M.

San Diego International Airport
SDCRAA Administration Building
3225 N. Harbor Drive
San Diego, California 92101

Ex-Officio Board Members

Gustavo Dallarda
Col. Charles B. Dockery
Gayle Miller

President / CEO

Kimberly J. Becker

This meeting of the Board of the San Diego County Regional Airport Authority Board will be conducted pursuant to the provisions of California Executive Order N-29-20 which suspends certain requirements of the Ralph M. Brown Act. During the current State of Emergency and in the interest of public health, all Board members will be participating in the meeting electronically. In accordance with the Executive Order, there will be no members of the public in attendance at the Board Meeting. We are providing alternatives to in-person attendance for viewing and participating in the meeting. In lieu of in-person attendance, members of the public may submit their comments in the following manner.

Comment on Non-Agenda Items

Public comments on non-agenda items must be submitted to the Authority Clerk at clerk@san.org, no later than 4:00 p.m. the day prior to the posted meeting in order to be eligible to be read into the record. The Authority Clerk will read the first 30 comments received by 4:00 p.m. the day prior to the meeting into the record. The maximum number of comments to be read into the record on a single issue will be 16. All other comments submitted, including those received after 4:00 p.m. the day prior and before 8:00 a.m. the day of the meeting, will be provided to the Authority Board and submitted into the written record for the meeting.

Public comments on agenda items received no later than 8:00 a.m. on the day of the meeting will be distributed to the Board and included in the record.

Comment on Agenda Items

If you'd like to speak to the Board live during the meeting, please follow these steps to request to speak:

- **Step 1:** Fill out the online [Request to Speak Form](#) to speak during the meeting via teleconference. The form must be submitted by 4 p.m. the day before the meeting or by 4:00 p.m. the Friday before a Monday meeting. After completing the form, you'll get instructions on how to call in to the meeting.
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This Agenda contains a brief general description of each item to be considered. The indication of a recommended action does not indicate what action (if any) may be taken. ***Please note that agenda items may be taken out of order.*** If comments are made to the Board without prior notice or are not listed on the Agenda, no specific answers or responses should be expected at this meeting pursuant to State law.

Staff Reports and documentation relating to each item of business on the Agenda are on file in Board Services and are available for public inspection.

NOTE: Pursuant to Authority Code Section 2.15, all Lobbyists shall register as an Authority Lobbyist with the Authority Clerk within ten (10) days of qualifying as a lobbyist. A qualifying lobbyist is any individual who receives \$100 or more in any calendar month to lobby any Board Member or employee of the Authority for the purpose of influencing any action of the Authority. To obtain Lobbyist Registration Statement Forms, contact the Board Services/Authority Clerk Department.

CALL TO ORDER:

ROLL CALL:

PRESENTATIONS:

A. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020:

Presented by Scott Brickner, Chief Financial Officer

REPORTS FROM BOARD COMMITTEES, AD HOC COMMITTEES, AND CITIZEN COMMITTEES AND LIAISONS:

- **AUDIT COMMITTEE:**
Committee Members: Blakespear, Kersey (Chair), McNamara, Nickerson, Vann, Van Sambeek, West
- **CAPITAL IMPROVEMENT PROGRAM OVERSIGHT COMMITTEE:**
Committee Members: Cox, Kersey, Lloyd, Robinson, West (Chair)
- **EXECUTIVE PERSONNEL AND COMPENSATION COMMITTEE:**
Committee Members: Boling, Cox, Robinson, Schiavoni (Chair)
- **FINANCE COMMITTEE:**
Committee Members: Blakespear, Kersey (Chair), McNamara, Schiavoni

ADVISORY COMMITTEES

- **AUTHORITY ADVISORY COMMITTEE:**
Liaison: Robinson (Primary), Schiavoni
- **ARTS ADVISORY COMMITTEE:**
Committee Member: Robert H. Gleason

LIAISONS

- **CALTRANS:**
Liaison: Dallarda
- **INTER-GOVERNMENTAL AFFAIRS:**
Liaison: Cox
- **MILITARY AFFAIRS:**
Liaison: Dockery
- **PORT:**
Liaisons: Boling (Primary), Cox, Robinson

- **WORLD TRADE CENTER:**
Representatives: Robert H. Gleason

BOARD REPRESENTATIVES (EXTERNAL)

- **SANDAG BOARD OF DIRECTORS:**
Representative: Boling (Primary), Robinson
- **SANDAG TRANSPORTATION COMMITTEE:**
Representatives: Schiavoni (Primary), West

CHAIR'S REPORT:

PRESIDENT/CEO'S REPORT:

NON-AGENDA PUBLIC COMMENT:

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Note: Persons wishing to speak on specific items should reserve their comments until the specific item is taken up by the Board.

CONSENT AGENDA (Items 1 - 15):

The consent agenda contains items that are routine in nature and non-controversial. Some items may be referred by a standing Board Committee or approved as part of the budget process. The matters listed under 'Consent Agenda' may be approved by one motion. Any Board Member may remove an item for separate consideration. Items so removed will be heard before the scheduled New Business Items, unless otherwise directed by the Chair.

1. **APPROVAL OF MINUTES:**
RECOMMENDATION: Approve the minutes of the October 1, 2020 regular Board meeting.
2. **ACCEPTANCE OF BOARD AND COMMITTEE MEMBERS WRITTEN REPORTS ON THEIR ATTENDANCE AT APPROVED MEETINGS AND PRE-APPROVAL OF ATTENDANCE AT OTHER MEETINGS NOT COVERED BY THE CURRENT RESOLUTION:**
RECOMMENDATION: Accept the reports and pre-approve Board Member attendance at other meetings, trainings and events not covered by the current resolution.
(Board Services: Tony R. Russell, Director/Authority Clerk)

- 3. AWARDED CONTRACTS, APPROVED CHANGE ORDERS FROM SEPTEMBER 4, 2020 THROUGH OCTOBER 11, 2020 AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM SEPTEMBER 4, 2020 THROUGH OCTOBER 11, 2020:**
RECOMMENDATION: Receive the report.
(Procurement: Jana Vargas, Director)
- 4. NOVEMBER 2020 LEGISLATIVE REPORT:**
RECOMMENDATION: Adopt Resolution No. 2020-____, approving the November 2020 Legislative Report.
(Government Relations: Matt Harris, Director)
- 5. APPROVE UPDATE TO AUTHORITY'S LOST & FOUND POLICY:**
RECOMMENDATION: Adopt Resolution No. 2020-____, approving the update to the Authority's Lost & Found Policy.
(Planning & Environmental Affairs: Brendan Reed, Director)

CLAIMS

COMMITTEE RECOMMENDATIONS

- 6. ACCEPT THE UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020:**
RECOMMENDATION: The Finance Committee recommends that the Board accept the information.
(Scott Brickner, Vice President/CFO)
- 7. ACCEPT THE AUTHORITY'S INVESTMENT REPORT AS OF SEPTEMBER 30, 2020:**
RECOMMENDATION: The Finance Committee recommends that the Board accept the report.
(Business and Financial Management: Geoff Bryant, Manager, Airport Finance)
- 8. SDCERS AMENDMENT NO. 7 TO THE AMENDED AND RESTATED RETIREMENT PLAN AND TRUST OF 2013:**
RECOMMENDATION: The Executive Personnel and Compensation Committee recommends that the Board Adopt Resolution Number 2020-____, approving SDCERS Amendment No. 7 to the Amended and Restated Retirement Plan and Trust of 2013.
(Talent, Culture, & Capability: Monty Bell, Director)

9. ESTABLISH THE DATE AND TIME OF BOARD AND ALUC MEETINGS FOR 2021, AS INDICATED IN THE PROPOSED 2021 MASTER CALENDAR OF BOARD AND COMMITTEE MEETINGS:

RECOMMENDATION: The Executive Committee recommends that the Board Adopt Resolution No. 2020-____, establishing the date and time of Board and ALUC meetings for 2021 as indicated on the proposed 2021 Master Calendar of Board and Committee Meetings.

(Board Services: Tony R. Russell, Director/Authority Clerk)

CONTRACTS AND AGREEMENTS

10. AWARD TWO AGREEMENTS FOR LABOR AND EMPLOYMENT LEGAL SERVICES:

RECOMMENDATION: Adopt Resolution 2020-____, awarding a Legal Services Agreement to Paul Plevin Sullivan & Connaughton for a term of 3 years with two one-year options to renew and a not-to-exceed compensation amount of \$500,000.

RECOMMENDATION: Adopt Resolution 2020-____, awarding a Legal Services Agreement to Burke Williams and Sorensen for a term of 3 years with two one-year options to renew and a not to exceed compensation amount of \$500,000.

(Legal: Amy Gonzalez, General Counsel)

11. RESCIND RESOLUTION NO. 2019-0020 AND AUTHORIZE THE PRESIDENT/CEO TO NEGOTIATE, GRANT AND EXECUTE LEASE AGREEMENTS WITH SOUTHWEST AIRLINES, AMERICAN AIRLINES, UNITED AIRLINES, AND DELTA AIRLINES TO OCCUPY AND USE SPACE WITHIN THE NEWLY DEVELOPED AIRLINE SUPPORT BUILDING AND ASSOCIATED LANDSIDE AND AIRSIDE EXTERIOR AREAS TO OPERATE AIRLINE CARGO SERVICES, AIRCRAFT PROVISIONING, GROUND SERVICE EQUIPMENT STAGING, PARKING AND OPERATIONS, AND RELATED ACTIVITIES WITH A LENGTH OF TERM THROUGH JUNE 30, 2026 AND WITH THE OPTION FOR THE RESPECTIVE PARTIES TO EXTEND, BY MUTUAL CONSENT, THE LEASES THROUGH JUNE 30, 2031:

RECOMMENDATION: Rescind Resolution No. 2019-0020 and Adopt Resolution No. 2020-____, authorizing the President/CEO to negotiate, grant and execute Lease Agreements with Southwest Airlines, American Airlines, United Airlines, and Delta Airlines to Occupy and Use Space within the newly developed Airline Support Building and associated landside and airside exterior areas to operate airline cargo services, aircraft provisioning, ground service equipment staging, parking and operations, and related activities with a length of term through June 30, 2026 and with the option for the respective parties to extend, by mutual consent, the leases through June 30, 2031.

(Financial Management: John Dillon, Director)

CONTRACTS AND AGREEMENTS AND/OR AMENDMENTS TO CONTRACTS AND AGREEMENTS EXCEEDING \$1 MILLION

- 12. APPROVE AND AUTHORIZE AN INCREASE OF \$21,300,000 TO THE FY2021-FY2025 CAPITAL IMPROVEMENT PROGRAM BUDGET TO FUND TENANT IMPROVEMENTS TO THE AIRLINE SUPPORT BUILDING AND APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE CHANGE ORDERS TO THE CONTRACT WITH SUNDT CONSTRUCTION, INC., IN AN AMOUNT NOT TO EXCEED \$31,583,365 FOR THE AIRPORT SUPPORT FACILITIES PROJECT AT SAN DIEGO INTERNATIONAL AIRPORT:**

RECOMMENDATION: Adopt Resolution No. 2020-____, approving and authorizing an increase of \$21,300,000 to the Fiscal Year 2021-Fiscal Year 2025 Capital Improvement Program from \$3,728,201,069 to \$3,749,501,069.

Adopt Resolution No. 2020-____, approving and authorizing the President/CEO to negotiate and execute change orders to the Contract with Sundt Construction, Inc., for the design and construction of the Airport Support Facilities Project in an amount not to exceed \$31,583,365.

(Airport Design & Construction: Bob Bolton, Director)

- 13. AWARD A CONTRACT TO GRANITE CONSTRUCTION COMPANY FOR WEST SOLID WASTE FACILITY AND WEST REFUELER LOADING FACILITY AT SAN DIEGO INTERNATIONAL AIRPORT:**

RECOMMENDATION: Adopt Resolution No. 2020-____, awarding a contract to Granite Construction Company, in the amount of \$16,208,208.00 for Project No. 104274A West Solid Waste Facility and Project No. 104249A West Refueler Loading Facility at San Diego International Airport.

(Airport Design & Construction: Bob Bolton, Director)

- 14. AWARD A CONTRACT TO S&L SPECIALTY CONSTRUCTION, INC. FOR QUIETER HOME PROGRAM PHASE 10, GROUP 10, PROJECT NO. 381010, THIRTY-SIX (36) SINGLE-FAMILY AND MULTI-FAMILY UNITS ON TWENTY-ONE (21) NON-HISTORIC RESIDENTIAL PROPERTIES LOCATED EAST AND WEST OF THE SAN DIEGO INTERNATIONAL AIRPORT:**

RECOMMENDATION: Adopt Resolution No. 2020-____, awarding a contract to S&L Specialty Construction, Inc. in the amount of \$1,387,835.53 for Phase 10, Group 10, Project No. 381010, of the San Diego County Regional Airport Authority's ("Authority") Quieter Home Program.

(Planning & Environmental Affairs: Brendan Reed, Director)

- 15. APPROVE AND AUTHORIZE AN INCREASE IN THE PRESIDENT/CEO'S CHANGE ORDER AUTHORITY FOR QUIETER HOME PROGRAM PHASE 10, GROUP 8, WITH S&L SPECIALTY CONSTRUCTION, INC., IN THE AMOUNT OF \$156,600.00 TO A NEW TOTAL CONTRACT VALUE OF \$1,901,356.23:**
RECOMMENDATION: Adopt Resolution No. 2020-_____, authorizing an increase in the President/CEO's change order authority for Quieter Home Program Phase 10, Group 8, with S&L Specialty Construction, Inc., in the amount of \$156,600.00, to a new total contract value of \$1,901,356.23.
(Planning & Environmental Affairs: Brendan Reed, Director)

PUBLIC HEARINGS:

OLD BUSINESS:

NEW BUSINESS:

- 16. UPDATE ON TRANSITION TO OPEN TAXI SYSTEM:**
RECOMMENDATION: Receive the report and provide possible direction to staff.
(Ground Transportation: Marc Nichols, Director)
- 17. RATIFY ONE YEAR CONTRACT EXTENSION AGREEMENTS BETWEEN THE AUTHORITY AND CALIFORNIA TEAMSTERS PUBLIC, PROFESSIONAL & MEDICAL EMPLOYEES UNION, LOCAL 911:**
RECOMMENDATION: Adopt Resolution No. 2020-_____, ratifying one year contract extension agreements between the Authority and California Teamsters Public, Professional & Medical Employees Union, Local 911 to be effective October 1, 2020.
(Legal: Amy Gonzalez, General Counsel)

CLOSED SESSION:

- 18. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**
(Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9)
Name of Case: Future DB International, Inc. v. San Diego County Regional Airport Authority, et al.
San Diego Superior Court Case No. 37-2018-00001531-CU-CR-CTL
- 19. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**
(Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9)
Name of Case: Park Assist LLC v. San Diego County Regional Airport Authority, et al.
United States District Court Case No. 18 CV2068 LAB MDD
- 20. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**
(Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9)
Name of Case: Quiet Skies San Diego v. San Diego County Regional Airport Authority
San Diego Superior Court Case No. 37-2020-00007998-CU-TT-CTL

- 21. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**
(Paragraph (1) of subdivision (d) of Section 54956.9)
Name of case: In re Hertz Global Holdings, Inc., Case No. 20-11219-MFW
- 22. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**
(Paragraph (1) of subdivision (d) of Section 54956.9)
Name of case: Elizabeth Stillwagon v. San Diego County Regional Airport Authority
San Diego Superior Court Case No. 37-2020-00015509-CU-OE-CTL
- 23. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION:**
(Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Cal. Gov. Code §54956.9)
Number of cases: 2
- 24. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION:**
(Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Cal. Gov. Code §54956.9)
Investigative Order No. R9-2012-0009 by the California Regional Water Quality Control Board pertaining to an investigation of bay sediments at the Downtown Anchorage Area in San Diego.
Number of potential cases: 1
- 25. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION:**
(Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Cal. Gov. Code §54956.9)
Number of potential cases: 1
- 26. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION:**
(Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Cal. Gov. Code §54956.9)
Order No. WQ 2019-0005-DWQ by the State Water Resources Control Board pertaining to PFAS
Number of potential cases: 1
- 27. CONFERENCE WITH LABOR NEGOTIATORS:**
(Cal. Gov. Code section 54957.6)
Agency designated representatives: Angela Shafer-Payne, Monty Bell, Lola Barnes, Greg Halsey, Rod Betts
Employee organization: California Teamsters Local 911
- 28. CONFERENCE WITH REAL PROPERTY NEGOTIATORS:**
(Government Code §54956.8)
Property: 2554-2610 California Street, San Diego CA 92101
Agency negotiator: Hampton Brown, Eric Podnieks
Negotiating parties: Ryan King, Voit Estate Services
Under negotiation: Price and terms of payment

- 29. THREAT TO PUBLIC SERVICES OR FACILITIES:**
Consultation with: General Counsel and President/CEO

REPORT ON CLOSED SESSION:

GENERAL COUNSEL REPORT:

BUSINESS AND TRAVEL EXPENSE REIMBURSEMENT REPORTS FOR BOARD MEMBERS, PRESIDENT/CEO, CHIEF AUDITOR AND GENERAL COUNSEL WHEN ATTENDING CONFERENCES, MEETINGS, AND TRAINING AT THE EXPENSE OF THE AUTHORITY:

BOARD COMMENT:

ADJOURNMENT:

Policy for Public Participation in Board, Airport Land Use Commission (ALUC), and Committee Meetings (Public Comment)

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SAN DIEGO COUNTY
REGIONAL AIRPORT AUTHORITY

DRAFT
AIRPORT LAND USE COMMISSION
AGENDA

Thursday, November 5, 2020
9:00 AM of immediately following the Board Meeting

San Diego International Airport
SDCRAA Administration Building
Board Room
3225 N. Harbor Drive
San Diego, California 92101

Board Members

C. April Boling
Chairman

Catherine Blakespear
Greg Cox
Mark Kersey
Robert T. Lloyd
Paul McNamara
Paul Robinson
Johanna S. Schiavoni
Mark B. West

Ex-Officio Board Members

Gustavo Dallarda
Col. Charles B. Dockery
Gayle Miller

President / CEO

Kimberly J. Becker

This meeting of the Airport Land Use Commission of the San Diego County Regional Airport Authority Board will be conducted pursuant to the provisions of California Executive Order N-29-20 which suspends certain requirements of the Ralph M. Brown Act. During the current State of Emergency and in the interest of public health, all Board members will be participating in the meeting electronically. In accordance with the Executive Order, there will be no members of the public in attendance at the Board Meeting. We are providing alternatives to in-person attendance for viewing and participating in the meeting. In lieu of in-person attendance, members of the public may submit their comments in the following manner.

Comment on Non-Agenda Items

Public comments on non-agenda items must be submitted to the Authority Clerk at clerk@san.org, no later than 4:00 p.m. the day prior to the posted meeting in order to be eligible to be read into the record. The Authority Clerk will read the first 30 comments received by 4:00 p.m. the day prior to the meeting into the record. The maximum number of comments to be read into the record on a single issue will be 16. All other comments submitted, including those received after 4:00 p.m. the day prior and before 8:00 a.m. the day of the meeting, will be provided to the Authority Board and submitted into the written record for the meeting.

Public comments on agenda items received no later than 8:00 a.m. on the day of the meeting will be distributed to the Board and included in the record.

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Pursuant to California Public Utilities Code §§ 21670-21679.5, the Airport Land Use Commission ("Commission") is responsible for coordinating the airport planning of public agencies within San Diego County. The Commission has the legal responsibility to formulate airport land use compatibility plans ("ALUCPs") that will (a) provide for the orderly growth of each public airport and the areas surrounding the airport within the County and (b) safeguard the general welfare of the inhabitants within the vicinity of each airport and the public in general. Pursuant to §21670.3, the San Diego County Regional Airport Authority serves as the Commission.

This Agenda contains a brief general description of each item to be considered. The indication of a recommended action does not indicate what action (if any) may be taken. ***Please note that agenda items may be taken out of order.*** If comments are made to the Board without prior notice or are not listed on the Agenda, no specific answers or responses should be expected at this meeting pursuant to State law.

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CALL TO ORDER:

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CONSENT AGENDA (Items 1-2):

The Consent Agenda contains items that are routine in nature and non-controversial. It also contains consistency determinations that have been deemed consistent or conditionally consistent. The matters listed under 'Consent Agenda' may be approved by one motion. Any Commission Member may remove an item for separate consideration. Items so removed will be heard before the scheduled New Business items, unless otherwise directed by the Chair.

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the October 1, 2020 regular meeting.

CONSISTENCY DETERMINATIONS

2. REPORT OF DETERMINATIONS OF CONSISTENCY WITH AIRPORT LAND USE COMPATIBILITY PLANS: SAN DIEGO INTERNATIONAL AIRPORT 918-932 27TH STREET, CITY OF SAN DIEGO (DOWNTOWN COMMUNITY PLAN), CITY OF SAN DIEGO, 2015 ALBATROSS STREET, CITY OF SAN DIEGO; GILLESPIE FIELD 10775 ROCKVILL STREET, CITY OF SANTEE; MCCLELLAN-PALOMAR AIRPORT WEST OAKS WAY AND PALOMAR OAKS WAY, CITY OF CARLSBAD:

RECOMMENDATION: Receive the report.

(Planning & Environmental Affairs: Ralph Redman)

PUBLIC HEARINGS:

OLD BUSINESS:

NEW BUSINESS:

COMMISSION COMMENT:

ADJOURNMENT:

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