SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Board Members
Lydia Ball (Chair)
James Sly (Vice-Chair)
Whitney Benzian
Daniel Kuperschmid
Monica Montgomery Steppe
Rafael Perez
Esther C. Sanchez
Steve Vaus
Marni von Wilpert

Ex-Officio Board Members
Interim Col. Charles E. Dudik
Ann Fox
Michele Perrault

President/CEO
Atif Saeed

Board Meeting Agenda

Thursday, November 5, 2026
9:00 AM

San Diego County Regional Airport Authority
Administration Building
First Floor – Boardroom
2417 McCain Road
San Diego, CA 92101

Live webcasts of Authority Board meetings can be accessed at
http://www.san.org/Airport-Authority/Meetings-Agendas/Authority-Board

Microsoft Teams Meeting Link
https://teams.microsoft.com/meet/234027271245851?p=gyzUBzWvi9SyLv0cs5
Meeting ID: 234 027 271 245 851 Passcode: DM7Ji7mL

In Person Participation:
- Submit a Speaker Slip to the Authority Clerk staff before the item is called
- Non-Agenda Public Comment submit Speaker Slip before that Section is called
- Any handouts must be provided to Clerk staff prior to item being called

Remote Participation via Teams on a Computer/Smart Device:
- Register using the Microsoft Teams meeting link at the top of the agenda ***(This will be updated once available)***
- Ensure you use the most current version of the Teams app or updated web browser
- Certain functionality may be disabled if the app or browser are not updated
- Click "raise hand" when the item you wish to address is called
- Click "unmute" once you have been called to speak

Remote Participation via Telephone Call:
- Call (619) 737-2396 and enter the Conference ID 896 353 775#
- Dial *9 to raise your hand when you wish to speak on an item
- Dial *6 to unmute once you have been called to speak

Please complete a speaker slip prior to the commencement of the meeting and submit it to the authority clerk.

All participants (in-person and remote) are expected to engage in a respectful and courteous manner. Any behavior that disrupts the Meeting may result in removal.

The Clerk's office does not accept external flash drives or removable media devices. All presentations must be emailed to clerk@san.org by close of business the day prior to the applicable meeting.

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 the Office of the Authority Clerk Department and are available for public inspection. **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) 400-2550 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.

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

PRESENTATIONS:

A. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026:
Presented by Scott Brickner, Vice President/Chief Financial Officer

B. PARKING MANAGEMENT SERVICES CONTRACT UPDATE:
Presented by Marc Nichols, Director, Landside Business Development

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

- **AUDIT COMMITTEE:**
  Committee Members: Huerta, Newsom (Chair), Montgomery Steppe, Perez, Sanchez, Unthank, Vaus

- **CAPITAL IMPROVEMENT PROGRAM OVERSIGHT COMMITTEE:**
  Committee Members: Benzian, Kuperschmid, Perez, Sanchez, von Wilpert (Chair)

- **EXECUTIVE PERSONNEL AND COMPENSATION COMMITTEE:**
  Committee Members: Ball (Chair), Sly

- **FINANCE COMMITTEE:**
  Committee Members: Kuperschmid, Sly (Chair), von Wilpert

ADVISORY COMMITTEES

- **AUTHORITY ADVISORY COMMITTEE:**
  Liaison: Benzian

- **ARTS ADVISORY COMMITTEE:**
  Liaison: Benzian

LIAISONS

- **CALTRANS:**
  Liaison: Fox

- **INTERGOVERNMENTAL AFFAIRS:**
  Liaison: Ball

- **MILITARY AFFAIRS:**
  Liaison: Col. Dudik

- **PORT:**
  Liaisons: Kuperschmid, von Wilpert (Primary)

- **WORLD TRADE CENTER:**
  Representative: Sly

BOARD REPRESENTATIVES (EXTERNAL)

- **SANDAG BOARD OF DIRECTORS:**
  Representatives: Ball (Primary), Sly

- **SANDAG TRANSPORTATION COMMITTEE:**
  Representatives: Perez, Sanchez (Primary)

CHAIR REPORT:

PRESIDENT/CEO REPORT:

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.

CONSENT AGENDA (ITEMS 1 - 10):
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, 2026, 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.
(Office of the Authority Clerk: Annette Fagan Ortiz, Authority Clerk)

3. **AWARDED CONTRACTS AND APPROVED CHANGE ORDERS FROM SEPTEMBER 3, 2026, THROUGH OCTOBER 8, 2026, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM SEPTEMBER 3, 2026, THROUGH OCTOBER 8, 2026**:
RECOMMENDATION: Receive the report.
(Procurement: Jana Vargas, Director)

4. **NOVEMBER 2026 LEGISLATIVE REPORT:**
RECOMMENDATION: Adopt Resolution No. 2026-0092, approving the November 2026 Legislative Report.
(Government Relations and Strategy: Matt Harris, Director)

CLAIMS:

5. **DENY THE APPLICATION FOR LEAVE TO PRESENT THE LATE CLAIM OF GLENNA REYNOLDS:**
RECOMMENDATION: Adopt Resolution No. 2026-0093, denying the application for leave to present the late claim of Glenna Reynolds.
(General Counsel: Lee Kaminetz)

COMMITTEE RECOMMENDATIONS:

6. **ACCEPTANCE OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026:**
RECOMMENDATION: Accept the report.
(Finance: Scott Brickner, Vice President/Chief Financial Officer)

7. **ACCEPTANCE OF THE AUTHORITY INVESTMENT REPORT AS OF SEPTEMBER 30, 2026:**
RECOMMENDATION: Accept the report.
(Finance: Scott Brickner, Vice President/Chief Financial Officer)

CONTRACTS AND AGREEMENTS:

8. APPROVE AND AUTHORIZE AN INCREASE IN THE PRESIDENT/CEO'S CHANGE ORDER AUTHORITY TO EXTEND THE CONTRACT DURATION FOR THE AGREEMENT WITH WILLIAMS SCOTSMAN, INC DBA WILLSCOT TO PROVIDE ONE (1) 6 PLEX MODULAR OFFICE BUILDING FACILITY FOR THE NEW AIRPORT SHUTTLE BUS PARKING LOT AT THE SAN DIEGO INTERNATIONAL AIRPORT:
RECOMMENDATION: Adopt Resolution No. 2026-0098, approving and authorizing an increase in the President/CEO's change order authority to extend the contract duration from 441 calendar days to 531 calendar days in support of Project No. 413002 Shuttle Lot Relocation at San Diego International Airport.
(Airport Design & Construction: Bob Bolton, Director)

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

9. AWARD A CONTRACT TO S&L SPECIALTY CONSTRUCTION, INC. FOR QUIETER HOME PROGRAM PHASE 14, GROUP 11, PROJECT NO 381411 THIRTY-EIGHT (38) NON-HISTORIC SINGLE-FAMILY AND MULTI-FAMILY UNITS ON THIRTY-ONE (31) RESIDENTIAL PROPERTIES LOCATED EAST AND WEST OF THE SAN DIEGO INTERNATIONAL AIRPORT.
RECOMMENDATION: Adopt Resolution No. 2026-0094, awarding a contract to S&L Specialty Construction, Inc. in the amount of $1,971,800 for Phase 14, Group 11, Project No. 381411, of the San Diego County Regional Airport Authority's Quieter Home Program and making a finding that the project is exempt from the California Environmental Quality Act.
(Planning, Noise, and Environment: Sjohnna Knack, Director)

10. AWARD A CONTRACT TO HAZARD CONSTRUCTION ENGR, LLC FOR THE T2 TRANSPORTATION ISLAND ENHANCEMENT PROJECT AT SAN DIEGO INTERNATIONAL AIRPORT:
RECOMMENDATION: Adopt Resolution No. 2026-0095, (1) rejecting the apparent low bidder, Palm Engineering, and (2) awarding a contract to Hazard Construction ENGR, LLC in the amount of $1,684,045.00 for Project No. 104334 T2 Transportation Island Enhancements at San Diego International Airport.
(Airport Design & Construction: Bob Bolton, Director)

PUBLIC HEARINGS:

CONTINUED BUSINESS:

NEW BUSINESS:

11. AMEND POLICY 1.30 MEETINGS, AGENDAS AND VOTING OF THE BOARD OF DIRECTORS:
RECOMMENDATION: Adopt Resolution No. 2026-0096, amending Policy 1.30, Meetings, Agendas and Voting of the Board of Directors, to clarify the agenda content, process and administrative adjustments.
(Development: Angela Shafer-Payne, Vice President/Chief Development Officer)

12. ELIGIBLE SUBSIDIARY BODY AND TELECONFERENCING:
RECOMMENDATION: Adopt Resolution No. 2026-0097, allowing the Authority Advisory Committee, Resolution No. 2026-0099, allowing the Airport Arts Advisory Committee, and Resolution No. 2026-0100, allowing the Airport Noise Advisory Committee members to teleconference as allowed under the Ralph M. Brown Act, as amended under Senate Bill 707.
(Development: Angela Shafer-Payne, Vice President/Chief Development Officer)

CLOSED SESSION:

13. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION:
Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9
Number of potential Cases: 3

14. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION:
Significant exposure of litigation pursuant to paragraph (2) of subdivision (d) of Section 54956.9
Number of potential Cases: 1

15. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:
Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9
Name of Case: Kimberly Rodriguez v. San Diego County Regional Airport Authority, et al., San Diego Superior Court Case No. 26CLO49231C

REPORT ON CLOSED SESSION:

GENERAL COUNSEL REPORT:

BOARD MEMBER COMMENTS:

ADJOURNMENT:

SAN DIEGO
INTERNATIONAL AIRPORT

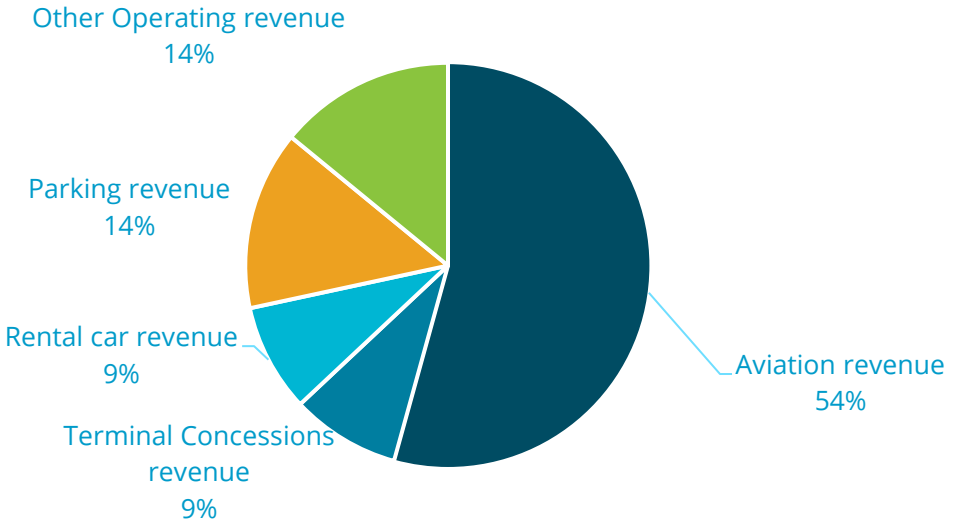
Review of the Unaudited Financial Statements for the Three Months Ended September 30, 2026 and 2025

Presented by:
Scott Brickner
Chief Financial Officer
November 5, 2026



Operating Revenues
Three Months Ended September 30, 2026

Actual Operating Revenues by Percentage

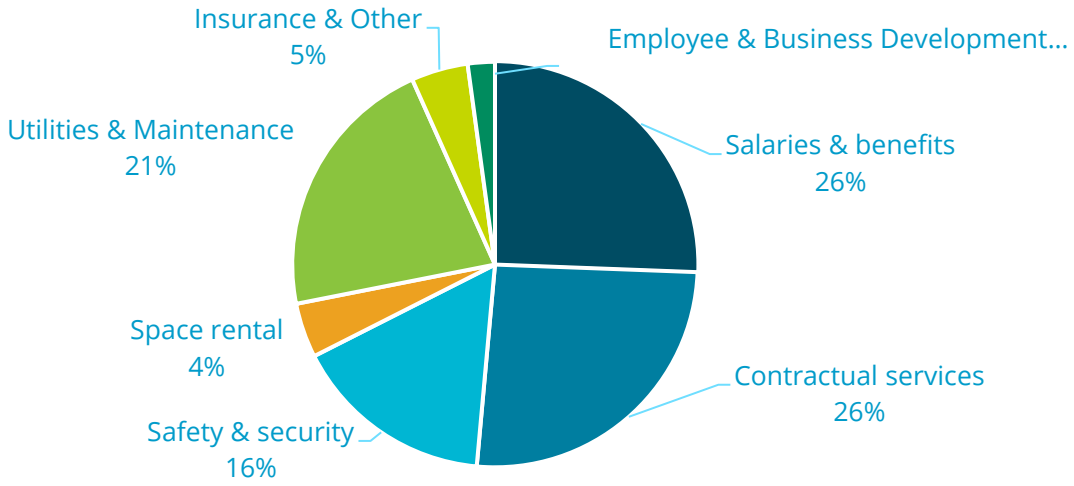


(in $000s)	Aviation revenue	Terminal Concessions revenue	Rental car revenue	Parking revenue	Other Operating revenue	Total operating revenues
FY27 Budget	$ 76,699	$ 11,391	$ 10,772	$ 19,138	$ 20,035	$ 138,035
FY27 Actual	76,755	12,324	12,178	20,219	19,898	141,374
Budget vs Actual	56	933	1,406	1,081	(137)	3,339
FY26 Actual	61,579	9,842	11,344	17,203	18,520	118,488

SAN DIEGO INTERNATIONAL AIRPORT

Operating Expenses
Three Months Ended September 30, 2026

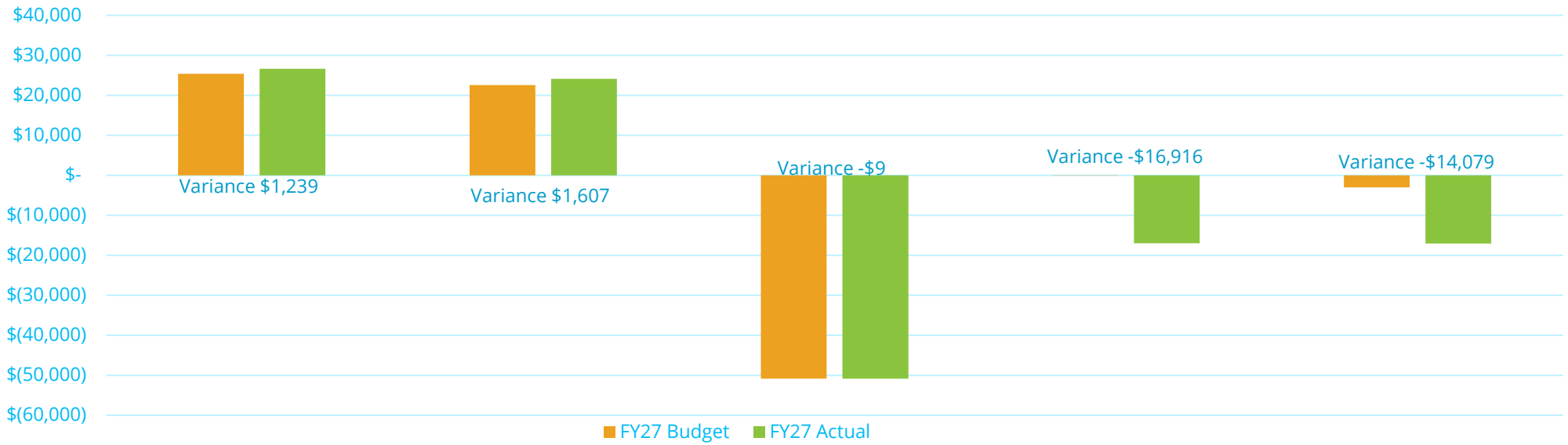
Actual Operating Expenses by Percentage



(in $000s)	Salaries & benefits	Contractual services	Safety & security	Space rental	Utilities & Maintenance	Insurance & Other	Employee & Business Development	Total operating expenses
FY27 Budget	$ 16,206	$ 17,250	$ 11,316	$ 2,771	$ 11,608	$ 3,354	$ 1,260	$ 63,765
FY27 Actual	15,971	16,124	10,045	2,718	13,362	2,825	1,349	62,394
Budget vs Actual	235	1,126	1,271	53	(1,754)	529	(89)	1,371
FY26 Actual	15,180	14,990	9,423	2,755	9,870	2,632	1,142	55,992

SAN DIEGO INTERNATIONAL AIRPORT

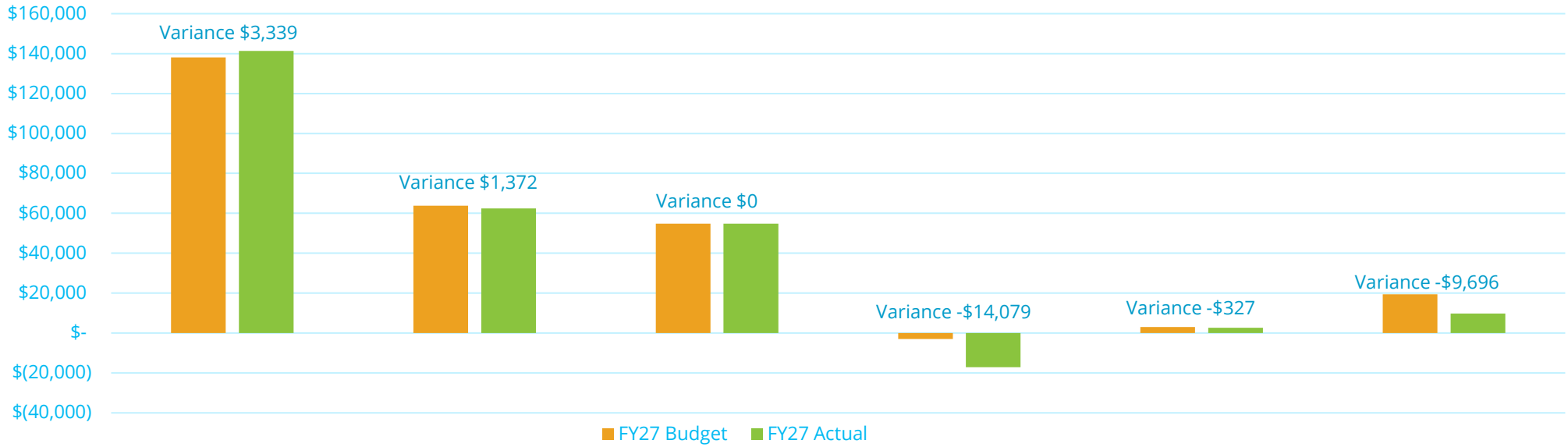
Non-operating Revenue & Expenses
Three Months Ended September 30, 2026



(in $000s)	PFCs, CFCs, and QHP	Interest income	Interest expense (net)	Other nonoperating revenue (expense)	Nonoperating revenue, net
FY27 Budget	$ 25,355	$ 22,519	$ (50,816)	$ (62)	$ (3,004)
FY27 Actual	26,594	24,126	(50,825)	(16,979)	(17,084)
Budget vs Actual	1,239	1,607	(9)	(16,916)	(14,079)
FY26 Actual	22,241	26,738	(53,714)	6,119	1,384

SAN DIEGO INTERNATIONAL AIRPORT

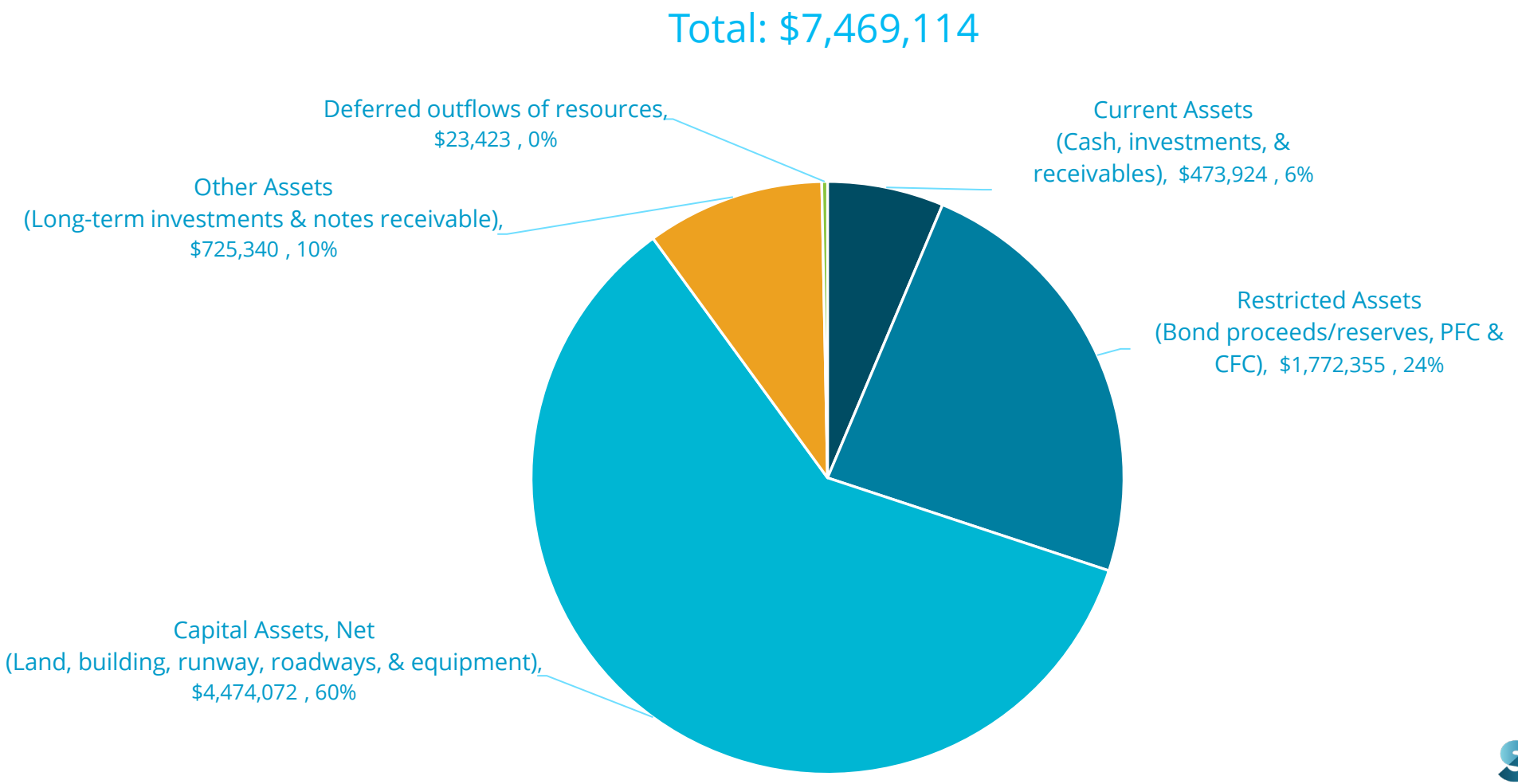
Financial Summary
Three Months Ended September 30, 2026



(in $000s)	Total operating revenues	Total operating expenses	Depreciation	Nonoperating revenue, net	Capital Grant contributions	Change in net position
FY27 Budget	$ 138,035	$ 63,765	$ 54,784	$ (3,004)	$ 2,956	$ 19,438
FY27 Actual	141,374	62,394	54,784	(17,084)	2,629	9,742
Budget vs Actual	3,339	1,372	-	(14,079)	(327)	(9,696)
FY26 Actual	118,488	55,992	29,955	1,384	10,641	44,566

SAN DIEGO INTERNATIONAL AIRPORT

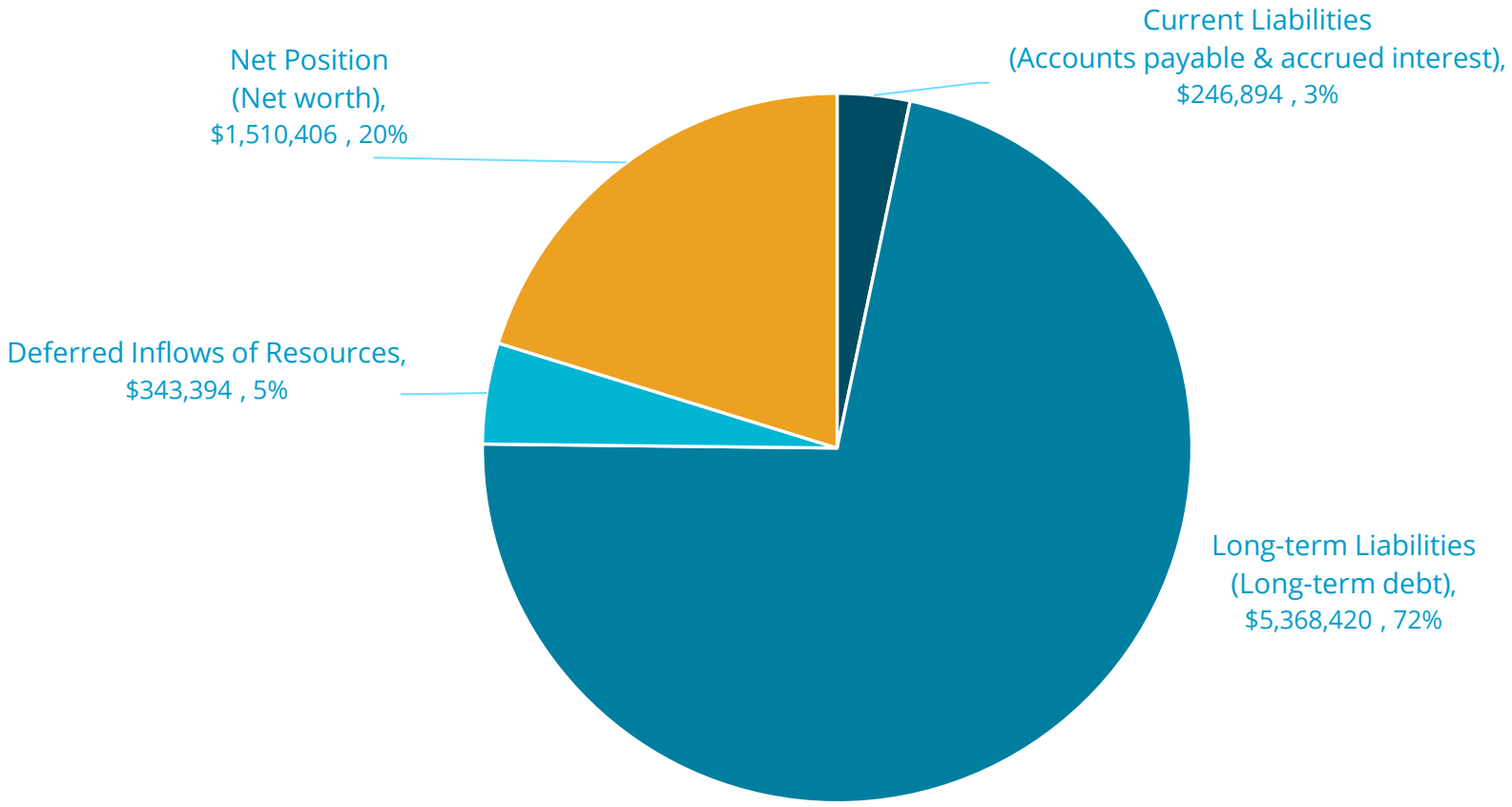
Statement of Net Position as of September 30, 2026 (Unaudited)
Assets and Deferred Outflow of Resources (000's)



SAN DIEGO INTERNATIONAL AIRPORT

Statement of Net Position as of September 30, 2026 (Unaudited)
Liabilities, Deferred Outflow of Resources, & Net Position (000's)

Total: $7,469,114



SAN DIEGO INTERNATIONAL AIRPORT

Questions?

SAN DIEGO
INTERNATIONAL AIRPORT

Presentation B

Parking Management Services Contract Update

Authority Board Meeting

November 5, 2026

Marc Nichols, Director – Landside Business Developement

SAN DIEGO INTERNATIONAL AIRPORT

Parking Environment at SAN

Parking Lots	Spaces	Use
T1PP	5,218	Customer/Revenue
T2PP	3,216	Customer/Revenue
Valet	295	Customer/Revenue
Employee	1,777	Customer/Revenue
Kettner Parking Structure (KPS)	855	Customer/Revenue
Administration Bldg	348	No Cost
Cell Phone	98	No Cost
Charter, Taxi, TNC Lot	228	No Cost
Total	**12,035**	

Products & Pricing	Reservations
Self-Park	✓
Valet	✓
Reservation Discount	✓
Variable Pricing	✓
Employee	Fixed Price
Cell Phone	No Cost

- 11,361 Customer/Revenue spaces
- Authority Board approves maximum parking rates.
- Drive-up – Self-park and Valet pay static full price.
- Reservation pricing varies based on timing, seasonality/holiday, promos/discounts, on/off peak, etc.
- Employee parking price ceilings are fixed and may be updated by Board.

SAN DIEGO INTERNATIONAL AIRPORT

Contract Term & Value

Parking Management Services	*Contract 212162-OS*
Provider	SP+ / Metropolis
Start	07/01/24
End	06/30/29
Base Contract Term	3 Years
Option Periods	Two 1-year Options
Potential Total Term	60 Months
# of Employees	Approx: 120
Total Contract Value	$56.0 M
Expended through Aug-2026	$19.2 M
Remaining on Contract	$ 36.7 M

- Through Aug-2026, 26 of 60 months are completed on the contract (43%).
- $19.2 M of contract funds (34%) have been expended through Aug-2026.
- $36.7 M remaining on the contract (66%) through base and option years.

SAN DIEGO INTERNATIONAL AIRPORT

Scope of Work

Scope of Work
. Revenue management
. Technology systems management
. Expense management
. Electric Vehicle (EV) charging, billing, & maintenance
. Customer lot management, customer service, maintenance
. Drive-up and Valet operations
. Ground Transportation services (Customer Service Reps -Taxi & TNC, Security, etc.)
. Commercial Vehicle Services (permitting, account management, billing, trip fees, technology, etc.)
. $225 K contribution per year for competing operations (Aladdin Airport Parking)

SAN DIEGO INTERNATIONAL AIRPORT

Scope of Work

- The SP+ Parking Management Services contract is an expense contract.
- Staff outsources day-to-day operations of our parking lots and other ground transportation services for a cost.
- SP+ is responsible for expense management within agreed-upon guidelines.
- Staff retains oversight and management of the Revenue elements of parking – product mix, pricing, promos/ discounts, budgeting/forecasting, marketing, distribution, etc.
- We rely on SP+ and others to assist and execute on the Revenue side –
  - Chauntry reservations;
  - Helm, Inc and Aeroparker for analysis, forecasting, dynamic pricing, promos/discounts;
  - 3rd parties for distribution with multiple channels for unsold inventory,
  - Google ads, SEO,
  - Email marketing, etc.
- Staff, using SP+ and other resources, manages parking revenue opportunities and growth.

SAN DIEGO INTERNATIONAL AIRPORT

SP+ / Metropolis

- Metropolis Technologies acquired SP+, creating a parking and mobility organization with more than 4,000 locations and 20,000 employees across North America.
- SP+ provides parking, transportation, mobility, and facility-related services, including a dedicated Airport Services operation.
- The company brings more than 65 years of airport parking experience.
- Aviation services include parking and commercial vehicle operations, ground transportation, shuttle/bus operations, rental car center transportation, remote baggage services, transportation management, and data/AI solutions.

SAN DIEGO INTERNATIONAL AIRPORT

Contract Expense

Expense	Actual	Budget	$ Var	% Var	
FY-2025	$ 8,158,523	$ 9,236,409	*$ 1,077,886*	*11.7%*	*Fav*
FY-2026	$ 9,731,295	$ 9,709,560	*$ (21,735)*	*-0.2%*	*(Un-Fav)*
FY-2027 (YTD thru Aug-2026)	$ 1,624,293	$ 1,616,854	*$ (7,439)*	*-0.5%*	*(Un-Fav)*

- SP+ SOW expenses are consistently less than originally estimated.
- Minimal overages compared to the Authority Budget in FY-26/27 have been due to additional services transferred to SP+ including:
  - Helm, Inc./Aeroparker consulting costs,
  - Google Ads & Search Engine Optimization (SEO),
  - Additional E/mail marketing and Customer Relationship Management (CRM) Costs
  - Permitting Costs Access Fee changes,
  - Expanded parking reservations services,
  - T1 Contractor Parking Costs, etc.

Modest YoY cost increases are anticipated over the remaining contract term.

SP+ Estimated Contract Costs			
Year 1	FY-2024	$ 9,236,408	
Year 2	FY-2025	$ 9,703,419	*5.1%*
Year 3	FY-2026	$10,071,275	*3.8%*
Year 4	FY-2027	$10,448,256	*3.7%*
Year 5	FY-2028	$10,850,628	*3.9%*
Total Estimated Cost		**$50,309,986**	

SAN DIEGO INTERNATIONAL AIRPORT

SP+ Operational Highlights

Operational Transition

- Transitioned parking and related services from the prior operator within 30 days, including an employee retention program.
- Supported the phased opening of T1 Parking Plaza and relocated valet operations to the terminal parking plazas.

Ground Transportation & Construction

- Managed TNC, charter and taxi hold lots throughout terminal and roadway construction.
- Adapted parking and transportation operations around roadway closures and construction activities.
- Assumed commercial vehicle permitting responsibilities and implementation of drop fees.

Systems & Business Management

- Manages third-party systems and service providers supporting reservations, PARCS, ALPR, parking guidance, EV charging, permitting, billing/collections and employee parking.
- Works with Authority BI staff to integrate parking and reservation data to support analysis of customer activity, pricing and revenue opportunities.

SAN DIEGO INTERNATIONAL AIRPORT

Questions

SAN DIEGO
INTERNATIONAL AIRPORT

DRAFT
SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY BOARD MEETING MINUTES
THURSDAY, OCTOBER 1, 2026
SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
BOARDROOM

CALL TO ORDER: Chair Ball called the Meeting of the San Diego County Regional Airport Authority Board to order at 9:14 a.m. on Thursday, October 1, 2026, in the Boardroom at the San Diego County Regional Airport Authority, Administration Building, 2417 McCain Road, San Diego, CA 92101.

PLEDGE OF ALLEGIANCE: Chair Ball led the Pledge of Allegiance.

ROLL CALL:

PRESENT:	Board Members:	Ball (Chair), Benzian, Fox (Ex-Officio) Herrmann (Ex-Officio), Kuperschmid, Montgomery Steppe, Perez, Sanchez, Sly, Vaus
ABSENT:	Board Members:	Perrault (Ex-Officio), von Wilpert
ALSO PRESENT:	Atif Saeed, President/CEO; Lee Kaminetz, General Counsel; Annette Fagan Ortiz, Authority Clerk; Mia Courtney, Deputy Clerk; Patricia Willis, Assistant Authority Clerk II	

Board Member Sly arrived at the meeting at 9:20 a.m.

Board Member Sanchez arrived at the meeting at 9:21 a.m.

PRESENTATIONS:

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

- **AUDIT COMMITTEE:** Board Member Vaus reported that the Audit Committee last met on Monday, September 14. The agenda items included the Committee's Annual Report, the Office of the Chief Auditor's Annual Report, Revisions to the Fiscal Year 2027 Audit Plan for the Office of the Chief Auditor, and updates to both the Audit Committee Charter and the Charter for the Office of the Chief Auditor. These items appear on today's consent agenda. The Committee's next regular meeting is scheduled for November 16, 2026, at 10:00 a.m.

- **CAPITAL IMPROVEMENT PROGRAM OVERSIGHT COMMITTEE:** Board Member Perez reported that a CIPOC meeting has not taken place since the September 3, 2026, Board Meeting. The next meeting is scheduled for October 15 and will provide a comprehensive update on construction progress, project logistics, budget performance, and contingency utilization to ensure continued transparency and oversight of the program. He also reported that the construction activities continue to advance in alignment with project milestones. Installation of the slab on metal deck has been completed. Interior concourse construction is progressing with fireproofing and wall framing activities underway. The roofing system installation has commenced and remains on track for completion in December 2026, and curtainwall installation began in September representing another significant step toward enclosure of the facility and overall project advancement ahead of the expected El Nino winter.

- **EXECUTIVE PERSONNEL AND COMPENSATION COMMITTEE:** None

- **FINANCE COMMITTEE:** Board Member Kuperschmid reported that the Finance Committee last met on September 21. At the meeting, the committee reviewed the Unaudited Financial Statements for the two months ending August 31, 2026, as well as the Authority Investment Report as of August 31, 2026. The next meeting is scheduled for October 26, 2026.

ADVISORY COMMITTEES

- **AUTHORITY ADVISORY COMMITTEE:** Board Member Benzian reported that the Authority Advisory Committee has not met since the last Board Meeting. The committee's next meeting is scheduled for November 19, 2026.

- **ARTS ADVISORY COMMITTEE:** Board Member Benzian reported that the Special Arts Committee Meeting will be held on October 13, 2026, from 3-5 p.m.

LIAISONS

- **CALTRANS:** Board Member Fox reported that Caltrans is continuing to work on delivery and construction of asset management projects around the county. She reported that they are shifting the maintenance teams over to cleaning and clearing coverts, drainage channels, and pre-staging equipment and signs in preparation for El Niño.

- **INTERGOVERNMENTAL AFFAIRS:** Chair Ball reported that since the last meeting, Governor Newsom vetoed Senate Bill 661, which would have brought California into compliance with FAA revenue use requirements and ensured aviation fuel tax revenues were directed toward airport and aviation-related purposes. Although this was not the outcome hoped for, we remain encouraged by the strong support the bill received throughout the legislative process. She recognized Senator Melissa Hurtado and her office for their leadership and advocacy on this issue, as well as the California Airports Council, our state lobbyists at Cruz Strategies, and airport stakeholders across the state who worked diligently in support of the bill. This issue remains an important priority for the Airport Authority and California's airport community and expect the conversation around this issue to continue. The Board will be kept informed as next steps develop.

- **MILITARY AFFAIRS:** Board Member Col. Herrmann reported that last weekend Americas Airshow brought in 347,000 guests over the three-day event and as of 11:00 a.m. Monday morning Marine Corp Miramar returned to full operations. He also reported that this is his last Board meeting, he will be leaving for Washington D.C. in early November. He introduced Col. Charles E. Dudik that will be his interim replacement.

- **PORT:** None

- **WORLD TRADE CENTER:** None

BOARD REPRESENTATIVES (EXTERNAL)

- **SANDAG BOARD OF DIRECTORS:** Chair Ball reported that the SANDAG Board of Directors had met twice since last Board Meeting. At the first meeting, SANDAG staff provided an overview and status update on the Back Office System project for State Route (SR) 125 and the I-15 Express Lanes and provided an update on the removal of the tolls on SR 125. At the second meeting, the SANDAG Board approved the Transportation Committee's recommendation to initiate a dual-track Request for Information and Request for Proposals process for the Airport Transit Connection project. The item was approved as part of the Board's consent agenda. The Board also received a presentation on the next phase of the regional Express System development and provided feedback on SANDAG's proposed system goals, which will help inform the basis for a regional policy and governance framework. The next SANDAG Board Meeting is scheduled for October 9, 2026.

- **SANDAG TRANSPORTATION COMMITTEE:** Board Member Sanchez reported that the SANDAG Transportation Committee met on September 18, where SANDAG staff presented an update on the Airport Transit Connection project. During the meeting, the committee received the results of the recently completed ATC evaluation study and discussed potential next steps for advancing airport transit connectivity. Airport Authority staff were also in attendance to address airport-specific questions from committee members. The study evaluated two potential transit modes: an Automated People Mover and a Light Rail Trolley extension. Following discussion, the committee voted 6-2 to pursue a dual-track Request for Information and Request for Proposals process, providing the private industry an opportunity to propose approaches for delivering the infrastructure needed to support a long-term airport transit connection. The next meeting is scheduled for October 16, 2026.

CHAIR REPORT: Chair Ball thanked Board Member Col. Herrmann for his service on the Board. She reported that Airport Authority recently released the annual edition of the Authority's Stewardship Report, which shares the organization's environmental, social, and economic progress over the past year. The report reflects the Board's long-standing policy to build a strong and resilient organization and airport focused on sustainability in all its practices. It shows how the airport is continuing to operate responsibly while supporting the community and protecting the environment, including prioritizing sustainability in the New Terminal 1 project. She pointed out the over $3 Million in construction spending to the local business certified firms here in the region. She thanked the airport team members who volunteered for Coastal Cleanup Day, hosted last month by I Love a Clean San Diego. She reported that about two dozen airport staff came together to remove more than 100 pounds of litter from the San Diego Bay waterfront in Barrio Logan area.

PRESIDENT/CEO REPORT: Atif Saeed, President/CEO, reported that SAN (San Diego International Airport) continues to see record-breaking passenger growth, with 2.5 million passengers in August and 18.3 million passengers year-to-date through August. This continued growth underscores the importance of SAN as a regional economic engine and greater connectivity for the community. Alaska Airlines recently announced new seasonal nonstop service between San Diego and Loreto, Mexico, beginning December 19. This twice-weekly route will become Alaska's 50th destination served from San Diego. With the addition of Loreto, SAN will offer nonstop service to 88 destinations, including 12 international destinations. As the network continues to grow, each new route creates more opportunities for residents, visitors, and businesses, strengthens San Diego's connectivity, and further supports the region's economic prosperity. Construction on Terminal 1, Phase 1B continues to make progress and is more than 50 percent complete.

Phase 1B remains on track to open in early 2028. He reported that last week marked the one-year anniversary of the opening of Phase 1A of the New Terminal 1. The airport team, including the airport partners at the airlines, concessionaires, ground transportation, Harbor Police, TSA, and many others have each contributed to the success of the new terminal experience. He also recognized the continued efforts of the Arrive Joint Venture that helps the Authority remain on track to complete the entire Terminal 1 project on schedule and on budget. He reported that last month Turner Construction launched the Fall 2026 cohort of the Turner School of Construction Management at SAN and welcomed 15 participants from small businesses and emerging firms. Since 2006, the six-week program has helped local businesses build the knowledge, skills, and connections needed to pursue future contracting opportunities. Participants received an overview from SAN's Small Business Development team and the City of San Diego on how to do business with their respective agencies. Programs like this help strengthen our regional small business community and expand access to economic opportunities created through major infrastructure investments. He reported that last month, he joined the World Trade Center of San Diego and San Diego Regional Economic Development Corporation's trade mission to Japan. He participated in the program alongside government officials, regional business, and educational leaders. The delegation was led by the Mayor of San Diego, Todd Gloria and Congressman Scott Peters. Also in attendance were Vice Chair James Sly in his capacity as the Authority's Liaison to the World Trade Center of San Diego, Board Member Daniel Kuperschmid in his capacity as the President and CEO of the San Diego Tourism Authority and our Chief Revenue Officer, Mr. Hampton Brown. Trade missions strengthen relationships with key international partners and promote the economic strengths of the San Diego region. For SAN, these efforts help support the international connections that drive tourism, business travel, trade, and investment. A subset of the delegation met the members of the leadership team of Japan Airlines to express our gratitude for their commitment to our region, the recent expansion in service and to emphasize the importance of our relation for the mutual benefit of our two communities. He also reported that Airports Council International North America held its 2026 Annual Conference and Exhibition in Philadelphia, bringing together airport leaders from across the United States and Canada. The conference was attended by several members of the Authority's team, many of whom hold leadership roles in various working groups and committees and offers a great platform for knowledge sharing. The Airport Authority was proud to have both Lee Kaminetz, our General Counsel, and Ralph Redman, Program Manager in our Airport Design & Construction Department, serve as conference moderators and panel participants, sharing SAN's expertise with industry colleagues.

NON-AGENDA PUBLIC COMMENT:

Marco Espinosa of San Diego, CA, commented on moving the airport to Miramar so that the airport fly ceiling can be lifted.

Umer, Online, commented that Terminal 1 needs a prayer/serenity room for meditating and praying.

Shakil Patal, San Diego resident, Online, commented that the airport should add a multi-faith room to Terminal 1.

CONSENT AGENDA (ITEMS 1-18):

ACTION: Moved by Board Member Vaus and seconded by Board Member Benzian to approve the Consent Agenda. Motion carried by the following votes: YES – Ball, Benzian, Kuperschmid, Montgomery Steppe, Perez, Sanchez, Sly, Vaus; NO – None; ABSENT – von Wilpert (Weighted Vote Points: YES – 87; NO – 0; ABSENT – 13)

1. **APPROVAL OF MINUTES:**
   RECOMMENDATION: Approve the Minutes of the September 3, 2026, Regular 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.

3. **AWARDED CONTRACTS AND APPROVED CHANGE ORDERS FROM AUGUST 7, 2026, THROUGH SEPTEMBER 2, 2026, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM AUGUST 7, 2026, THROUGH SEPTEMBER 2, 2026:**
   RECOMMENDATION: Receive the report.

4. **OCTOBER 2026 LEGISLATIVE REPORT:**
   RECOMMENDATION: Adopt Resolution No. 2026-0079, approving the October 2026 Legislative Report.

5. **APPOINTMENT OF AUTHORITY ADVISORY COMMITTEE MEMBERS:**
   RECOMMENDATION: Adopt Resolution No. 2026-0080, appointing members to the Authority Advisory Committee.

6. REVISED ANNUAL REVIEW AND NOTIFICATION OF BOARD MEMBER WEIGHTED VOTE POINT ALLOCATION AS REQUESTED BY SECTION 070014 OF THE CALIFORNIA PUBLIC UTILITIES CODE:
RECOMMENDATION: Adopt Resolution No. 2026-0091, accepting the Board Member Weighted Vote Point Allocation as required by Section 170014 of the California Public Utilities Code.

CLAIMS:

7. REJECT THE CLAIM OF MALCHIEL MELCHIOR P. LA' VIOLLETTE:
RECOMMENDATION: Adopt Resolution No. 2026-0081, rejecting the claim of Malchiel Melchior P. La' Viollette.

8. REJECT THE CLAIM OF SHANI CRAWLEY:
RECOMMENDATION: Adopt Resolution No. 2026-0082, rejecting the claim of Shani Crawley.

9. REJECT THE CLAIM OF MOHAMED ABDULLAHI AHMED:
RECOMMENDATION: Adopt Resolution No. 2026-0083, rejecting the claim of Mohamed Abdullahi Ahmed.

COMMITTEE RECOMMENDATIONS:

10. ESTABLISH THE DATE AND TIME OF BOARD AND ALUC MEETINGS FOR 2027, AS INDICATED ON THE PROPOSED 2027 MASTER CALENDAR OF BOARD AND COMMITTEE MEETINGS:
RECOMMENDATION: The Executive Committee recommends that the Board adopt Resolution No. 2026-0084, establishing the date and time of Board and ALUC Meetings, and Committee Meetings for 2027 as indicated on the proposed 2027 Master Calendar of Board and Committee Meetings.

11. FISCAL YEAR 2026 ANNUAL REPORT FROM THE AUDIT COMMITTEE:
RECOMMENDATION: The Audit Committee recommends that the Board accept the report.

12. FISCAL YEAR 2026 ANNUAL REPORT FROM THE OFFICE OF THE CHIEF AUDITOR:
RECOMMENDATION: The Audit Committee recommends that the Board accept the report.

13. REVISION TO THE CHARTER OF THE AUDIT COMMITTEE:
RECOMMENDATION: The Audit Committee recommends that the Board adopt Resolution No. 2026-0085, approving the revision to the Charter of the Audit Committee.

14. REVISION TO THE CHARTER FOR THE OFFICE OF THE CHIEF AUDITOR:
RECOMMENDATION: The Audit Committee recommends that the Board adopt Resolution No. 2026-0086, approving the revision to the Charter for the Office of the Chief Auditor.

15. REVISION TO THE FISCAL YEAR 2027 AUDIT PLAN OF THE OFFICE OF THE CHIEF AUDITOR:
RECOMMENDATION: The Audit Committee recommends that the Board adopt Resolution No. 2026-0087, approving the revision to the Fiscal Year 2027 Audit Plan of the Office of the Chief Auditor.

CONTRACTS AND AGREEMENTS:

16. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE AGREEMENTS FOR ENVIRONMENTAL LEGAL COUNSEL:
RECOMMENDATION: Adopt Resolution No. 2026-0088, approving and authorizing the President/CEO to execute environmental legal services agreements with Best Best & Krieger LLP, Gatzke Dillon & Ballance LLP, Kaplan Kirsch LLP, and Nossaman LLP, each for a term of three years with two one-year options to extend and a not-to-exceed compensation amount of $500,000.

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

17. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE ON-CALL PLUMBING SERVICE AGREEMENTS WITH ACCENT ENGINEERING & CONSTRUCTION, INC; AMERI-MEX PLUMBING, INC; AND BANNING AND SON, INC:
RECOMMEDATION: Adopt Resolution No. 2026-0089, approving and authorizing the President/CEO to execute On-Call Plumbing Service Agreements with Accent Engineering & Construction Inc.; Ameri-Mex Plumbing Inc.; and Banning and Son Inc. – each agreement, for a term of three years, with the options for two one-year extensions exercisable at the discretion of the President/CEO, for an aggregate total not-to-exceed amount of $1,250,000.00, to provide on-call plumbing services at San Diego International Airport ("SDIA").

18. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE THREE ON-CALL AIRPORT PLANNING SERVICES AGREEMENTS AT SAN DIEGO INTERNATIONAL AIRPORT:
RECOMMENDATION: Adopt Resolution 2026-0090, approving and authorizing the President/CEO to negotiate and execute three On-Call Airport Planning Services agreements, one with Jacobsen Daniels Associates, LLC, one with Landrum & Brown, Inc., and one with Ricondo & Associates, Inc. each for a term of three (3) years, with the option for two (2) one-year extensions, in a maximum total

aggregate amount not-to-exceed $12,000,000 in support of numerous airport planning and environmental review efforts at San Diego International Airport.

The Board recessed at 9:42 a.m. and reconvened at 9:44 a.m.

CLOSED SESSION: The Board recessed into Closed Session at 9:45 a.m. to hear Items 19-21.

19. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION:
Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9 Number of potential Cases: 2

20. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:
Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9
Name of Case: Kimberly Rodriguez v. San Diego County Regional Airport Authority, et al., San Diego Superior Court Case No. 26CLO49231C

21. CONFERENCE WITH REAL PROPERTY NEGOTIATORS:
Property: Airline Operating and Lease Agreement - San Diego International Airport
Agency Negotiator: Atif Saeed, Scott Brickner, Maya Dayan, John Dillon, Lee Kaminetz
Negotiating Parties: Alaska Airlines, American Airlines, Breeze Airlines, British Airways, Delta Airlines, FedEx, Frontier Airlines, Hawaiian Airlines, Japan Airlines, JetBlue Airlines, Lufthansa, Southwest Airlines, United Airlines, KLM, Copa Airlines, Air Canada, WestJet, Sun Country
Under Negotiation: price and terms of payment

REPORT ON CLOSED SESSION: The Board reconvened out of Closed Session at 11:41 a.m. There was no report out.

GENERAL COUNSEL REPORT:

BOARD COMMENT: Board Member Sly, wanted to thank the team for coordinating all the logistics for the trip to the World Trade Mission. He stated that it was his first time attending and it was a wonderful experience.

ADJOURNMENT: The meeting adjourned at 11:41 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY BOARD THIS 5TH DAY OF NOVEMBER 2026.

ATTEST:

_____
ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

_____
LEE KAMINETZ
GENERAL COUNSEL

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Item No. 2

Staff Report

Meeting Date: November 5, 2026

Subject:

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.

Background/Justification:

Authority Policy 1.10 defines a "day of service" for Board Member compensation and outlines the requirements for Board Member attendance at meetings.

Pursuant to Authority Policy 1.10, Board Members are required to deliver to the Board a written report regarding their participation in meetings for which they are compensated. Their report is to be delivered at the next Board meeting following the specific meeting and/or training attended. The reports (Attachment A) were reviewed pursuant to Authority Policy 1.10 Section 5 (g), which defines a "day of service". The reports were also reviewed pursuant to Board Resolution No. 2019-0074, which granted approval of Board Member representation for attending events and meetings.

The attached reports are being presented to comply with the requirements of Policy 1.10 and the Authority Act.

Fiscal Impact:

Board and Committee Member Compensation is included in the FY 2025 Budget

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” as defined by the California Environmental Quality Act (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.

Prepared by:

Annette Fagan Ortiz
Authority Clerk

Attachment A

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY

Directions: This Form permits Board Members to report their attendance at meetings, events, and training that qualifies for "day of service" compensation pursuant to Cal. Pub. Util. Code §170017, Board Policy 1.10 and Board Resolution 2019-0074. Unless attending a meeting held pursuant to the Brown Act, attendance must be pre-approved by the Board prior to attendance and a written report delivered at the next Board meeting. After completing this Form, please forward it to Board Services, Authority Clerk Staff.

Period Covered:	October 1 - October 31. 2026
Board Member Name:	Daniel Kuperschmid
Date:	10/26/26

Type of Meeting	Date/Time/Location of Event/Meeting/Training	Summary and Description of the Event/Meeting/Training
☑ Brown Act ☐ Pre-approved ☐ Res. 2019-0074	10/1/26 / 9am / Admin 1_Board_Room / Board & ALUC meeting	Monthly Board and ALUC meeting
☑ Brown Act ☐ Pre-approved ☐ Res. 2019-0074	10/26/26 / 9am / Admin 1_Board-Room / Executive & Finance Committees Meeting	Finance Committee meeting
☐ Brown Act ☐ Pre-approved ☐ Res. 2019-0074		
☐ Brown Act ☐ Pre-approved ☐ Res. 2019-0074		
☐ Brown Act ☐ Pre-approved ☐ Res. 2019-0074		
☐ Brown Act ☐ Pre-approved ☐ Res. 2019-0074		
☐ Brown Act ☐ Pre-approved ☐ Res. 2019-0074		
☐ Brown Act ☐ Pre-approved ☐ Res. 2019-0074		

I certify that I was present for at least half of the time set for each meeting, event, and training listed herein.

Signature: 

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY

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Period Covered:	September 1 - September 30, 2026
Board Member Name:	Monica Montgomery Steppe
Date:	10/7/26

Type of Meeting	Date/Time/Location of Event/Meeting/Training	Summary and Description of the Event/Meeting/Training
☑ Brown Act ☐ Pre-approved ☐ Res. 2019-0074	September 14, 2026, 10am, Admin1 Board Room	Audit Committee Meeting
☐ Brown Act ☐ Pre-approved ☐ Res. 2019-0074		
☐ Brown Act ☐ Pre-approved ☐ Res. 2019-0074		
☐ Brown Act ☐ Pre-approved ☐ Res. 2019-0074		
☐ Brown Act ☐ Pre-approved ☐ Res. 2019-0074		
☐ Brown Act ☐ Pre-approved ☐ Res. 2019-0074		
☐ Brown Act ☐ Pre-approved ☐ Res. 2019-0074		
☐ Brown Act ☐ Pre-approved ☐ Res. 2019-0074		

I certify that I was present for at least half of the time set for each meeting, event, and training listed herein.

Signature: 

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY

Directions: This Form permits Board Members to report their attendance at meetings, events, and training that qualifies for "day of service" compensation pursuant to Cal. Pub. Util. Code §170017, Board Policy 1.10 and Board Resolution 2019-0074. Unless attending a meeting held pursuant to the Brown Act, attendance must be pre-approved by the Board prior to attendance and a written report delivered at the next Board meeting. After completing this Form, please forward it to Board Services, Authority Clerk Staff.

Period Covered:	October 1, 2026 - October 31, 2026
Board Member Name:	Monica Montgomery Steppe
Date:	10/28/26

Type of Meeting	Date/Time/Location of Event/Meeting/Training	Summary and Description of the Event/Meeting/Training
☑ Brown Act ☐ Pre-approved ☐ Res. 2019-0074	October 1, 2026 9am, Admin1 Board Room	Board/ALUC meeting
☐ Brown Act ☐ Pre-approved ☐ Res. 2019-0074		
☐ Brown Act ☐ Pre-approved ☐ Res. 2019-0074		
☐ Brown Act ☐ Pre-approved ☐ Res. 2019-0074		
☐ Brown Act ☐ Pre-approved ☐ Res. 2019-0074		
☐ Brown Act ☐ Pre-approved ☐ Res. 2019-0074		
☐ Brown Act ☐ Pre-approved ☐ Res. 2019-0074		
☐ Brown Act ☐ Pre-approved ☐ Res. 2019-0074		

I certify that I was present for at least half of the time set for each meeting, event, and training listed herein.

Signature: 

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY

Directions: This Form permits Board Members to report their attendance at meetings, events, and training that qualifies for "day of service" compensation pursuant to Cal. Pub. Util. Code §170017, Board Policy 1.10 and Board Resolution 2019-0074. Unless attending a meeting held pursuant to the Brown Act, attendance must be pre-approved by the Board prior to attendance and a written report delivered at the next Board meeting. After completing this Form, please forward it to Board Services, Authority Clerk Staff.

Period Covered:	May 2025 - September 2026
Board Member Name:	Gretchen Newsom
Date:	10/29/2026

Type of Meeting	Date/Time/Location of Event/Meeting/Training	Summary and Description of the Event/Meeting/Training
☑ Brown Act ☐ Pre-approved ☐ Res. 2019-0074	May 5, 2025 / 10AM / Admin Building / Meeting	Audit Committee Meeting
☑ Brown Act ☐ Pre-approved ☐ Res. 2019-0074	September 8, 2025 / 10AM / Admin Building / Meeting	Audit Committee Meeting
☑ Brown Act ☐ Pre-approved ☐ Res. 2019-0074	February 9, 2026 / 10AM / Admin Building / Meeting	Audit Committee Meeting
☑ Brown Act ☐ Pre-approved ☐ Res. 2019-0074	May 4, 2026 / 10AM / Admin Building / Meeting	Audit Committee Meeting
☑ Brown Act ☐ Pre-approved ☐ Res. 2019-0074	May 18, 2026 / 12PM / Admin Building / Meeting	Special Audit Committee Meeting
☑ Brown Act ☐ Pre-approved ☐ Res. 2019-0074	September 14, 2026 / 10AM / Admin Building / Meeting	Audit Committee Meeting
☐ Brown Act ☐ Pre-approved ☐ Res. 2019-0074		
☐ Brown Act ☐ Pre-approved ☐ Res. 2019-0074		

I certify that I was present for at least half of the time set for each meeting, event, and training listed herein.

Signature: _____

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY

Directions: This Form permits Board Members to report their attendance at meetings, events, and training that qualifies for "day of service" compensation pursuant to Cal. Pub. Util. Code §170017, Board Policy 1.10 and Board Resolution 2019-0074. Unless attending a meeting held pursuant to the Brown Act, attendance must be pre-approved by the Board prior to attendance and a written report delivered at the next Board meeting. After completing this Form, please forward it to Board Services, Authority Clerk Staff.

Period Covered:	October 2026
Board Member Name:	Steve Vaus
Date:	10/27/26

Type of Meeting	Date/Time/Location of Event/Meeting/Training	Summary and Description of the Event/Meeting/Training
☑ Brown Act ☐ Pre-approved ☐ Res. 2019-0074	10/1/26: 9:00AM: McCain Road, San Diego Headquarters	Board/ALUC Meeting
☐ Brown Act ☐ Pre-approved ☐ Res. 2019-0074		
☐ Brown Act ☐ Pre-approved ☐ Res. 2019-0074		
☐ Brown Act ☐ Pre-approved ☐ Res. 2019-0074		
☐ Brown Act ☐ Pre-approved ☐ Res. 2019-0074		
☐ Brown Act ☐ Pre-approved ☐ Res. 2019-0074		
☐ Brown Act ☐ Pre-approved ☐ Res. 2019-0074		
☐ Brown Act ☐ Pre-approved ☐ Res. 2019-0074		

I certify that I was present for at least half of the time set for each meeting, event, and training listed herein.

Signature: Steve Vaus Digitally signed by Steve Vaus Date: 2026.10.27 09:36:38 -07'00'

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Item No. 3

Staff Report

Meeting Date: November 5, 2026

Subject:

Awarded Contracts and Approved Change Orders from September 3, 2026 through October 8, 2026 and Real Property Agreements Granted and Accepted from September 3, 2026 through October 8, 2026

Recommendation:

Receive the report.

Background/Justification:

Policy Section Nos. 5.01, Procurement of Services, Consulting, Materials, and Equipment, 5.02, Procurement of Contracts for Public Works, and 6.01, Leasing Policy, require staff to provide a list of contracts, change orders, and real property agreements that were awarded and approved by the President/CEO or her designee. Staff has compiled a list of all contracts, change orders (Attachment A) and real property agreements (Attachment B) that were awarded, granted, accepted, or approved by the President/CEO or her designee since the previous Board meeting.

Fiscal Impact:

The fiscal impact of these contracts and change orders are reflected in the individual program budget for the execution year and on the next fiscal year budget submission. Amount to vary depending upon the following factors:

1. Contracts issued on a multi-year basis; and
2. Contracts issued on a Not-to-Exceed basis.
3. General fiscal impact of lease agreements reflects market conditions.

The fiscal impact of each reported real property agreement is identified for consideration on Attachment B.

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" as defined by the California Environmental Quality Act ("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.

Prepared by:

Jana Vargas
Director, Procurement

Attachment "A"

AWARDED CONTRACTS AND CHANGE ORDERS SIGNED BETWEEN September 3, 2026 THROUGH October 8, 2026

New Contracts

Date Signed	CIP #	Company	Description	Solicitation Method	Owner	Contract Value	End Date
9/3/2026		Rapiscan Systems, Inc.	The Contractor will provide maintenance and a warranty for employee screening equipment at the Terminal 1 checkpoint at the San Diego International Airport.	Sole Source	Aviation Security and Public Safety	$122,580.00	6/30/2031
9/3/2026		Harold Cohen Trust	The Contractor will provide artworks for exhibit and reproduction during the NEW PAINT exhibition at the San Diego International Airport.	Sole Source	Customer Experience	$1,250.00	3/1/2028
9/4/2026		Safeware, Inc.	The Contractor will provide PPE Supplies for the San Diego County Regional Airport Authority.	Consortium RFP	Human Resources	$90,000.00	9/1/2029
9/9/2026		Barco Products, LLC	The Contractor will provide steel speed bumps for the San Diego County Regioinal Airport Authority.	Informal RFB	Facilities Management	$26,941.11	10/6/2026
9/9/2026		Myers Automotive dba Toyota of Escondido	The Contractor will provide one (1) 2026 Toyota Sienna LE Hybrid 8-Passenger Van for the San Diego County Regional Airport Authority.	Informal RFB	Facilities Management	$45,931.09	10/30/2026
9/22/2026		Cruz Strategies, LLC	The Contractor will provide state government consulting services for the San Diego County Regional Airport Authority.	RFP	Governement Relations & Strategy	$535,000.00	11/30/2029
9/23/2026		Aptaero, Inc.	The Contractor will provide SAN Gate Pass Program Services for the San Diego County Regional Airport Authority.	RFP	Customer Experience	$300,000.00	9/10/2029
9/30/2026		Liebert Cassidy Whitmore, a California Corporation	The Contractor will provide On-Call Consulting Services for Human Resources Investigation Services for the San Diego County Regional Airport Authority.	RFP	Human Resources	$300,000.00	9/27/2029
10/6/2026		Global LeaderSHYFT, Inc.	The Contractor will provide executive coaching for the CEO at the San Diego County Regional Airport Authority.	Informal RFP	Human Resources	$15,000.00	3/24/2027

Attachment "A"

AWARDED CONTRACTS AND CHANGE ORDERS SIGNED BETWEEN September 3, 2026 THROUGH October 8, 2026

New Contracts Approved by the Board

Date Signed	CIP #	Company	Description	Solicitation Method	Owner	Contract Value	End Date
9/9/2026	104314B	Sundt Construction, Inc.	The Contract was approved by the Board at the July 9, 2026 Board Meeting. The Contractor will provide Terminal 2 East Lounge Expansion (Core & Shell Only) at the San Diego International Aiport.	RFB	Airport Design & Construction	$10,885,892.00	12/10/2027
9/10/2026		T&G Global, LLC dba St. Nick's Christmas Lighting and Décor	The Agreement was approved by the Board at the September 3, 2026 Board Meeting. The Contractor will provide professional seasonal decoration services at the San Diego International Airport.	RFP	Airside & Terminal Operations	$1,050,000.00	9/10/2029
10/1/2026	104272	Sundt Construction Inc.	The Contract was approved by the Board at the July 9, 2026 Board Meeting. The Contractor will modernize Terminal 2 baggage handling system at the San Diego International Airport.	RFB	Airport Design & Construction	$16,853,360.00	7/22/2028
10/1/2026		Perkins+Will, Inc.	The Agreement was approved by the Board at the July 9, 2026 Board Meeting. The Contractor is part of a pool of two (2) who will provide on-call architectural consulting services for the San Diego County Regional Airport Authority.	RFQ	Airport Design & Construction	$12,000,000.00	9/14/2029
10/2/2026		Steinberg Hart	The Agreement was approved by the Board at the July 9, 2026 Board Meeting. The Contractor is part of a pool of two (2) who will provide on-call architectural consulting services for the San Diego County Regional Airport Authority.	RFQ	Airport Design & Construction	$12,000,000.00	9/14/2029

Attachment "A"

AWARDED CONTRACTS AND CHANGE ORDERS SIGNED BETWEEN September 3, 2026 THROUGH October 8, 2026

Amendments and Change Orders

Date Signed	CIP #	Company	Description of Change	Owner	Previous Contract Amount	Change Order Value (+ / -)	Change Order Value (%) (+ / -)	New Contract Value	New End Date
9/9/2026		Michael D. Johnson dba First Response Fire Protection Services	The First Amendment increases the maximum amount payable. The cost increase is attributed to the addition of Terminal 1 fire protection systems. The Contractor will provide Fire Extinguisher Maintenance Services for the San Diego County Regional Airport Authority.	Facilities Management	$150,000.00	$15,000.00	10.0%	$165,000.00	11/29/2026
9/9/2026		LNRS Data Services, Inc. dba Cirium	The First Amendment increases the maximum amount payable and extends the agreement term. The Contractor provides ASD Data Services for the San Diego County Regional Airport Authority.	Marketing, Comms, & Air Svc Dev	$47,959.07	$16,800.00	35.0%	$64,759.07	12/31/2026
9/15/2026		Preferred Strategies, Inc. dba QuickLaunch Analytics	The First Amendment reflects the Contractor now doing business as "Quick Launch Analytics." The Contractor provides maintenance and support services for JDEdwards for the San Diego County Regional Airport Authority.	Information & Technology Services	$6,000.00	$0.00	0.0%	$6,000.00	10/31/2028
9/30/2026		Northrop Grumman Systems Corp.	The Third Amendment facilitates payment for a monitor replacement and supports the upcoming annual onsite technician visit. The Contractor provides ramp tower communications nodal system services for the San Diego County Regional Airport Authority.	Airside & Terminal Operations	$300,000.00	$0.00	0.0%	$300,000.00	5/29/2030
10/5/2026		Leonard Polk	The First Amendment extends the term and increases the maximum amount payable. The Contractor provides on-call musical performance services at the San Diego International Airport.	Customer Experience	$8,300.00	$830.00	10.0%	$9,130.00	6/30/2028
10/5/2026		Chiara Capobianco	The First Amendment extends the term and increases the maximum amount payable. The Contractor provides on-call musical performance services at the San Diego International Airport.	Customer Experience	$10,000.00	$1,000.00	10.0%	$11,000.00	6/30/2026
10/5/2026		Evan-Diamond Goldberg	The First Amendment extends the term and increases the maximum amount payable. The Contractor provides on-call musical performance services at the San Diego International Airport.	Customer Experience	$8,300.00	$830.00	10.0%	$9,130.00	6/30/2026
10/5/2026		Noel Tsoukalas	The First Amendment extends the term and increases the maximum amount payable. The Contractor provides on-call musical performance services at the San Diego International Airport.	Customer Experience	$8,300.00	$830.00	10.0%	$9,130.00	6/30/2026
10/5/2026		Petra Persolja dba Platinum Pianist	The First Amendment extends the term and increases the maximum amount payable. The Contractor provides on-call musical performance services at the San Diego International Airport.	Customer Experience	$10,000.00	$1,000.00	10.0%	$11,000.00	6/30/2026
10/5/2026		David Pauze	The First Amendment extends the term and increases the maximum amount payable. The Contractor provides on-call musical performance services at the San Diego International Airport.	Customer Experience	$8,300.00	$830.00	10.0%	$9,130.00	6/30/2026
10/8/2026		Corgan Associates, Inc.	The Third Amendment is to extend the term for 90 days. No additional monies are required. The contractor is part of a pool of two (2) who provide On-Call Architectural Consulting Services for the San Diego	Airport Design & Construction	$10,000,000.00	$0.00	0.0%	$10,000,000.00	2/7/2027

Attachment "A"

AWARDED CONTRACTS AND CHANGE ORDERS SIGNED BETWEEN September 3, 2026 THROUGH October 8, 2026

Amendments and Change Orders

Date Signed	CIP #	Company	Description of Change	Owner	Previous Contract Amount	Change Order Value (+ / -)	Change Order Value (%) (+ / -)	New Contract Value	New End Date
10/8/2026		Russell Ramo	The First Amendment extends the term and increases the maximum amount payable. The Contractor provides on-call musical performance services at the San Diego International Airport.	Customer Experience	$10,000.00	$1,000.00	10.0%	$11,000.00	6/30/2026
10/8/2026		Kennedy Ellis	The First Amendment extends the term and increases the maximum amount payable. The Contractor provides on-call musical performance services at the San Diego International Airport.	Customer Experience	$8,300.00	$830.00	10.0%	$9,130.00	6/30/2026

Attachment "A"

AWARDED CONTRACTS AND CHANGE ORDERS SIGNED BETWEEN September 3, 2026 THROUGH October 8, 2026

Amendments and Change Orders Approved by the Board

Date Signed	CIP #	Company	Description of Change	Owner	Previous Contract Amount	Change Order Value (+ / -)	Change Order Value (%) (+ / -)	New Contract Value	New End Date
9/17/2026		Sundt Construction, Inc.	The Amendment was approved by the Board at the September 3, 2026 Board Meeting. The First Amendment approves the validation phase for the Terminal 2 East "T2E" Connector project. The Contractor provides Design-Build Services for the Terminal 2 East Connector Building at the San Diego International Airport.	Airport Design & Construction	$140,961,985.00	$0.00	0.0%	$140,961,985.00	6/29/2029

Attachment "B"

REAL PROPERTY AGREEMENTS EXECUTED FOR September 3, 2026 through October 8, 2026

Real Property Agreements (Per Board Policy 6.01)

Effective Date	Authority Doc. #	Tenant/Company	Agreement Type	Property Location	Use	Property Area (s.f)	Consideration	Comments
No Real Property Agreements During this Period								

Real Property Agreement Amendments and Assignments (Per Board Policy 6.01)

Effective Date	Authority Doc. #	Tenant/Company	Agreement Type	Property Location	Use	Property Area (s.f)	Consideration	Comments
46143	11251	SSP America Package 3	Lease Amendment	Old Terminal 1 and Terminal 2	Food & Beverage Concession		None	Amendment #10 - Removal of units OLD T1 Units & FY26 MAG adjustment
46170	11253	SSP America Package 5	Lease Amendment	Old Terminal 1 and Terminal 2	Food & Beverage Concession		None	Amendment #10 - Removal of units OLD T1 Units & FY26 MAG adjustment, Red Mango re-concept to Sambazon
46143	11254	SSP America Package 6	Lease Amendment	Old Terminal 1 and Terminal 2	Food & Beverage Concession		None	Amendment #12 - Removal of units OLD T1 Units & FY26 MAG adjustment

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Item No. 4

Staff Report

Meeting Date: November 5, 2026

Subject:

November 2026 Legislative Report

Recommendation:

Adopt Resolution No. 2026-0092, approving the November 2026 Legislative Report.

Background/Justification:

The Authority's Legislative Advocacy Program Policy requires that staff present the Board with monthly reports concerning the status of legislation with potential impact on the Authority. The Authority Board provides direction to staff on legislative issues by adoption of a monthly Legislative Report (Attachment A). The November 2026 Legislative Report updates Board members on legislative activities that have taken place since the previous Board meeting. In directing staff, the Authority Board may take a position on pending or proposed legislation that has been determined to have a potential impact on the Authority's operations and functions.

Federal Legislative Action

In Washington, Congress has recessed until after the November midterm elections. Several legislative items remain unresolved, including federal agency funding and surface transportation reauthorization, both of which expire on December 11, as well as permitting reform legislation, another potential reconciliation bill, and other pending issues. Another continuing resolution to extend federal funding may become necessary.

Committee staff from both chambers continue to meet to resolve differences between the Airspace Location and Enhanced Risk Transparency (ALERT) Act and the Rotorcraft Operations Transparency and Oversight Reform (ROTOR) Act. While progress has been made toward reconciliation, significant disagreement remains on a provision in the ALERT Act that would prohibit the use of Automatic Dependent Surveillance-Broadcast (ADS-B) technology to assess certain airport fees and proposed modifications to operations at Ronald Reagan Washington National Airport (DCA). The Airport Authority will continue to engage the San Diego congressional delegation to communicate opposition to this provision and support the proper enforcement of fees.

In aviation news, Transportation Secretary Sean Duffy urged Congress to provide an additional $30 billion to modernize the nation's air traffic control system, $10 billion more than previously requested. The funding would include $10 billion for a new software system, $10 billion for airport terminal upgrades, and $10 billion for air traffic control towers. In response to this request, Sen. Eric Schmitt (R-MO) and Rep. Tracey Mann (R-KS) introduced the Modern Skies Act (S.5572/H.R. 10683), legislation that would provide the $30 billion investment that Sec. Duffy called for. No further action has occurred since the legislation was introduced in both chambers.

The Authority's legislative team continues to actively review and analyze bills for potential impacts on the Authority and San Diego International Airport.

The Authority's legislative team recommends the board adopt a support position on the Modern Skies Act (S.5572/H.R. 10683).

State Legislative Action

In Sacramento, Governor Newsom cleared his desk of bills sent to him for signature or veto by state lawmakers. By the end of the 2026 legislative session, the Legislature passed 1,160 bills and Governor Newsom signed 1,040 and vetoed 120 of them which was roughly a 10% veto rate. His bill signings and vetoes were one of the final major duties he completed as he now enters the final three months of his time serving as California's Governor.

Following the results of the November 3 General Election, a new two-year legislative session (2027-2028) will convene on December 7, 2026, following the swearing-in of at least 21 new legislators. A new governor will also assume office on January 4, 2027.

The Authority's legislative team will be reviewing and monitoring legislative and budget discussions for any new opportunities available to support the Authority's initiatives and operations when the Legislature reconvenes. The Authority's legislative team does not recommend that the Board adopt any new positions on state legislation at this time.

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” as defined by the California Environmental Quality Act (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.

Prepared by:

Matt Harris
Director, Government Relations & Strategy

RESOLUTION NO 2026-0092

A RESOLUTION OF THE BOARD OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY APPROVING THE NOVEMBER 2026 LEGISLATIVE REPORT

WHEREAS, the San Diego County Regional Airport Authority ("Authority") operates San Diego International Airport and plans for necessary improvements to the regional air transportation system in San Diego County, including serving as the responsible agency for airport land use planning within the County; and

WHEREAS, the Authority has a responsibility to promote public policies consistent with the Authority's mandates and objectives; and

WHEREAS, Authority staff works locally and coordinates with legislative advocates in Sacramento and Washington, D.C. to identify and pursue legislative opportunities in defense and support of initiatives and programs of interest to the Authority; and

WHEREAS, under the Authority's Legislative Advocacy Program Policy, the Authority Board provides direction to Authority staff on pending legislation; and

WHEREAS, the Authority Board, in directing staff, may adopt positions on legislation that has been determined to have a potential impact on the Authority's operations and functions.

NOW, THEREFORE, BE IT RESOLVED that the Board herby approves the November 2026 Legislative Report ("Attachment A"); 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 regular meeting this 5th day of November 2026, by the following vote:

AYES: Board Members:

NOES: Board Members:

ABSENT: Board Members:

ATTEST:

_____
ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

_____
LEE KAMINETZ
GENERAL COUNSEL

(Attachment A)

November 2026 Legislative Report

State Legislation

New Assembly Bills

None

*Shaded text represents new or updated legislative information

New Senate Bills

None

Federal Legislation

New House Bills

Legislation/Topic
H.R. 10683 (Mann): The Modern Skies Act / S.5572 (Schmitt): The Modern Skies Act

Background/Summary
The bill provides approximately $30 billion to upgrade the nation's aviation infrastructure, including funding for a new software system, airports, and air traffic control towers. Specifically:

- $10.1 billion for air traffic control modernization to support the next phase of Federal Aviation Administration (FAA) modernization, including a common automation platform and controller workstation, cloud and telecommunications infrastructure, facility consolidation, and modern air traffic flow-management technology.
- $10 billion for an Aging Terminal Pilot Program to modernize or rebuild major terminals at up to three medium hub airports, increasing passenger capacity and supporting service to smaller communities.
- $10 billion for terminal, tower, and airport improvements, including $2 billion for air traffic control towers and facilities, $3 billion for Airport Improvement Program projects, and $5 billion for airport terminal modernization.

Additionally, the bill includes flexibility for existing air traffic control funding to allow the FAA to transfer previously appropriated funding among components of its modernization program as implementation progresses while maintaining congressional oversight and reporting requirements.

Anticipated Impact/Discussion
This legislation aims to provide the necessary investments to modernize the nation's aging aviation infrastructure to provide more effective and safe air travel.

Status
House: 10/01/26– Referred to the House Committee on Transportation and Infrastructure
Senate: 09/28/2026 – Read twice and referred to the Senate Commerce, Science, and Transportation Committee

Position
Support (11/05/2026)

*Shaded text represents new or updated legislative information

House Bills from Previous Report

Legislation/Topic
H.R. 8770 (Strong): The SAFEGUARDS of 2026 / S. 2378 (Moran): The SAFEGUARDS Act of 2025

Background/Summary
Using revenue generated from the September 11 Security Fee, the *Spending Aviation Fees for Equipment, Guaranteeing Upgraded and Advanced Risk Detection and Safety (SAFEGUARDS) Act* (S. 2378) would help the Transportation Security Administration (TSA) fund and install new security equipment like explosive detection systems, credential authentication technology machines, computed tomography machines, and automated exit lanes. Specifically, the bill would increase the current set aside for the Aviation Security Capital Fund from $250 million per year to $500 million per year and establish a new set aside for an Aviation Security Checkpoint Technology Fund at $250 million per year.

Anticipated Impact/Discussion
This legislation aims to speed up long acquisition timelines at TSA. The bill would direct revenue from the existing 9/11 security fee fund toward much needed security upgrades that include explosive detection systems, credential authentication technology, computed tomography machines, and automated exit lanes. If enacted, this bill would increase passenger safety and streamline airport operations nationwide to provide a better overall passenger experience.

Status
House: 07/13/2026 – Passed out of the House of Representatives by voice vote
Senate: 04/16/2026 – Passed out of the Senate Commerce, Science, and Transportation Committee

Position
Support (09/11/2025)

*Shaded text represents new or updated legislative information

Legislation/Topic
H.R. 3754 (Cohen) / S. 1966 (Duckworth): The Don't Miss Your Flight Act

Background/Summary
The bill would direct the Department of Transportation (DOT) to establish and carry out a program to provide grants to states, Tribal communities, or local governments for projects that (1) connect to a public airport; (2) make improvements on land that is on or within five miles of that public airport, and (3) reduce congestion, expands capacity, provides access to under-connected areas, or rehabilitates roadway, rail, or transit infrastructure (including bridges, tunnels, and rolling stock).

Anticipated Impact/Discussion
This bill would establish a $1 billion-per-year grant program from Fiscal Year 2027 – 2031 to fund surface transportation projects, such as roads, transit, and rail, that improve access to public airports, particularly large and medium hub airports. The bill aims to reduce congestion, enhance multimodal connectivity, and expand access to under-connected areas within five miles of airports. It also allows flexibility in meeting non-federal cost share through tools like the Transportation Infrastructure Finance and Innovation Act (TIFIA) program and Passenger Facility Charges. If enacted, the bill would create new opportunities for state and local governments to secure funding for airport-adjacent infrastructure and reflects a growing emphasis on improving the full passenger journey to support economic mobility and system efficiency.

Status
06/06/2025 - Referred to the House Committee on Transportation and Infrastructure / Senate Committee on Environment and Public Works

Position
Support (07/10/2025)

*Shaded text represents new or updated legislative information

Legislation/Topic

H.R. 3746 (Amodei): The Rebuilding America's Airport Infrastructure Act

Background/Summary

The bill would modify the Passenger Facility Charge (PFC) program administered by the Federal Aviation Administration (FAA). Specifically, the bill proposes a phased increase to the maximum allowable PFC, raising the current cap of $4.50 per passenger to $5.50 for a one-year period beginning on January 1, 2027. The cap would then increase to $6.50 in 2028, $7.50 in 2029, and $8.50 in and after 2030. Additionally, the bill requires the FAA to establish a pilot program to provide grants to states, Tribal communities, and localities.

Anticipated Impact/Discussion

H.R. 3746 would modernize airport funding by gradually increasing the cap on the Passenger Facility Charge (PFC), enabling airports to raise significantly more local revenue for infrastructure improvements. This change would help airports advance critical projects such as terminal upgrades and runway expansions, reduce reliance on federal funds, and improve the passenger experience. The bill also establishes a pilot grant program to support infrastructure needs in states, Tribal communities, and localities. The Authority has long supported an increase in the PFC (which hasn't been adjusted for 25 years) and it is included in the Authority's 2025 Legislative Agenda.

Status

06/06/2025 - Referred to the House Transportation and Infrastructure Committee Subcommittee on Aviation

Position

Support (07/10/2025)

*Shaded text represents new or updated legislative information

Legislation/Topic
H.R. 2353 (Langworthy): The Safer Skies Act of 2025

Background/Summary
This bill requires the Transportation Security Administration (TSA) to implement the Aircraft Operator Standard Security Program (ASOSSP), commonly known as the AOP Standard Security program. Under the program, aircraft operators must conduct common carriage passenger-carrying operations for compensation or hire for which the certificate holder or a representative of such certificate holder offers individual seats in advance and provides publicly available schedules that include the departure location, departure time, and arrival location of operations; operate airplanes with a passenger-seat configuration of more than nine seats; and do not enplane or deplane in a checkpoint managed by the TSA. TSA must revise any of their rules, guidance, or policies to comply with the proposed requirements.

Anticipated Impact/Discussion
This bill aims to strengthen aviation security by requiring TSA to apply AOSSP to certain air carriers that offer public-facing flight services with more than nine seats but operate outside of TSA-managed checkpoints. This bill seeks to close a key security gap by ensuring consistent passenger screening standards across all qualifying operations, regardless of airport size or carrier type. While the legislation is expected to enhance public safety and align with broader Homeland Security goals, it may prompt debate over implementation logistics, costs for smaller carriers, and infrastructure readiness at non-commercial terminals.

Status
03/26/2025 – Referred to the House Committee on Homeland Security

Position
Watch (05/01/2025)

Legislation/Topic
H.R. 1818 (Collins): the Aviation Workforce Development Act / S. 1590 (Scott): the Aviation Workforce Development Act

Background/Summary
The bill would allow students enrolled in Federal Aviation Administration flight and aviation maintenance programs to use their 529 plan funds to cover associated educational expenses.

Anticipated Impact/Discussion
This bill aims to remove financial barriers for those seeking a career in flight and aviation maintenance by allowing 529 plans, commonly used to finance educational careers, to be applied toward the costs of these programs. These career paths can be lucrative and help alleviate a looming workforce shortage in the industry.

Status
03/03/2025 – Referred to the House Committee on Ways and Means

Position
Support (06/05/2025)

Legislation/Topic
H.R.7613 (Graves): Airspace Location and Enhanced Risk Transparency (ALERT) Act

Background/Summary
The Airspace Location and Enhanced Risk Transparency (ALERT) Act of 2026 (H.R. 7613) is the comprehensive legislative response to the various aviation safety issues raised by the tragic 2025 midair collision between American Airlines Flight 5342 and a UH-60 Army Black Hawk helicopter at Ronald Reagan Washington National Airport (DCA). The ALERT Act seeks to address all 50 safety recommendations issued by the National Transportation Safety Board (NTSB), which concluded its thorough investigation and issued its final report on February 17, 2026. Among other things, the legislation creates certain circumstances where ADS-B In would be required to be installed on aircraft.

Anticipated Impact/Discussion
The legislation seeks to remedy the issues that led to the fatal DCA crash of January 2025 by requiring ADS-B In on aircraft that meet certain conditions and closing the military exception to ADS-B requirements, among other things. While the focus of the legislation is the safety of aircraft and airports during flight operations, there is a secondary issue that implicates airports as airports can impose reasonable and necessary fees on aircraft based on ADS-B data. The version of the bill that passed the House contains provisions restricting the ability of airports to use ADS-B data to collect these fees. A disruption in the ability of airports to collect these fees would create the potential for unstable airport funding structures and likely force airports to make up for lost fee revenue with other revenue streams.

Status
04/14/2026 – Passed out of the House of Representatives

Position
Watch (04/02/2026)

New Senate Bills

Legislation/Topic
S. 5224 (Moran): Runway SAFE-T Act

Background/Summary
The Runway SAFE-T Act would establish a task force to improve airport driver training that is comprised of airport organizations, Federal Aviation Administration (FAA) designees, individuals familiar with aviation training technologies, the National Transportation Safety Board (NTSB), emergency rescue aircraft organizations, airport vehicle operators, and any individuals deemed appropriate by the FAA Administrator. This legislation would also use existing federal resources from the FAA's Airport Safety and Resilient Infrastructure Discretionary Program for technology and training to improve safe ground-vehicle operations.

Anticipated Impact/Discussion
This legislation aims to address safety gaps that have contributed to several recent close calls in the national airspace system, including the accident at LaGuardia Airport in March 2026. This legislation is expected to increase aviation safety by identifying effective training methods and programs where practices can be improved, as well as supporting targeted funding to upgrade airport safety technologies to prevent runway incursions and other surface incidents.

Status
08/04/2026 – Read twice and referred to the Committee on Commerce, Science, and Transportation

Position
Support (10/01/2026)

Senate Bills from Previous Report

Legislation/Topic
S. 2175 (Budd): The Pilot and Aircraft Privacy Act

Background/Summary
The Pilot and Aircraft Privacy Act prohibits the use of Automatic Dependent Surveillance-Broadcast (ADS-B) data to identify aircraft for the purpose of charging fees or imposing costs on aircraft owners or operators. Air traffic controllers may only use ADS-B data for tracking aircraft to enhance safety and efficiency or for purposes approved by the Secretary of Transportation after public notice and comment. The bill also imposes requirements on public-use airports before charging fees on general aviation aircraft, mandating disclosure of cost estimates, revenue diversification efforts, and impact assessments on aviation-related communities. Any fees collected must be exclusively used for airside safety projects, and the Federal Aviation Administration (FAA) may establish regulations and reporting obligations to ensure compliance.

Anticipated Impact/Discussion
This legislation would undermine airport safety, efficiency, and financial sustainability by restricting airports' ability to impose reasonable and necessary fees on general aviation and commercial aircraft and their ability to use ADS-B data and FAA aircraft registration information to assess appropriate user fees. These tools are essential for managing operations, ensuring safety, and collecting reasonable user fees.

Status
03/26/2026 – Amended and added in to the ALERT Act (H.R.7613)

Position
Oppose (11/06/2025)

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Item No. 5

Staff Report

Meeting Date: November 5, 2026

Subject:

Deny the Application for Leave to Present a Late Claim of Glenna Reynolds

Recommendation:

Adopt Resolution No. 2026-0093, denying the Application for Leave to present a Late Claim of Glenna Reynolds.

Background/Justification:

On July 17, 2026, Glenna Reynolds ("Reynolds") presented a claim to the San Diego County Regional Airport Authority ("Authority") for damages she alleges resulting from injuries sustained on September 9, 2025. The claim was not presented within the time allowed by law and was returned on September 1, 2026, without consideration along with a Notice of Late Claim as required by Government Code Section 911.3 (a).

On September 8, 2026, Reynolds filed an application (the "Application") for leave to present a late claim with the Authority. A full copy of the Application, which includes the underlying claim, is attached as Attachment A. Specifically, Reynolds Application and claim allege her injuries were the result of falling in a pedestrian access ramp after arriving late in the evening as she transited to the rideshare platform. Reynolds alleges the area was "very poorly lit" and insufficient for her to "clearly identify changes in pavement texture, elevation, or potential hazards." In her Application, Reynolds "Grounds for Application" are summarized as "Excusable Neglect due to medical complications and ongoing treatment".

The Government Tort Claims Act (the "Act") requires that an action for monetary damages cannot be maintained against a public entity unless a plaintiff has first presented a written claim to the public entity. (Govt. Code §§ 905, 945.4.) For claims involving injury to a person or to personal property, claims must be presented to the public entity within six months of the accrual of the cause of action. (Govt. Code § 911.2(a).) Failure to present the claim is a bar to the cause of action. In other words, the Act requires the timely presentation of a written claim for money or damages directly to a public entity, and the rejection of that claim, as a condition precedent to a tort action. (Gov't Code §§ 911.2, 945.4; *State of California v. Superior Court* (2004) 32 Cal.4th 1234, 1239.)

If the claim is not timely presented, the claimant may file a written application with the public entity, seeking leave to present the late claim. (Gov. Code § 911.4 (a).) The application must include a copy of the proposed claim and be made within a reasonable time, not to exceed one year after the accrual of the cause of action. (Gov. Code § 911.4(b).)

Here, Glenna Reynolds claims her failure to file a timely claim was excusable pursuant to Government Code § 911.6 (b)(1) (mistake, inadvertence, surprise, or excusable neglect) and/or Government Code § 911.6 (b)(5) (incapacitation). Although Reynold's Application does not exceed one year after the accrual of the cause of action, it nevertheless fails to state facts sufficient to meet the burden of California Government Code § 911.6 (b)(1) and Code § 911.6 (b)(5).

The General Counsel has reviewed the Application filed by Glenna Reynolds and does not believe it states facts sufficient for relief. Moreover, due to the significant passage of time, the Authority may be prejudiced in its defense of the claim were the requested relief to be granted. Accordingly, the General Counsel recommends denial.

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.

Prepared by:

Lee Kaminetz
General Counsel

ATTACHMENT A

NOTICE OF AND APPLICATION FOR:
LEAVE TO PRESENT A LATE CLAIM PURSUANT TO
CALIFORNIA GOVERNMENT CODE §911.6 *et seq*

Date: September 7, 2026

From: Glenna Reynolds
31859 Via Tafalla
Temecula CA 92592
951-526-6765

To: Suzie Johnson
2417 McCain Rd
San Diego CA 92101

Re: Application for Leave to Present a Late Claim Pursuant to California Government Code §911.6 (b)(1) and §911.6 (b)(5)

Please be advised I am giving notice of, and submitting an application for, leave to present a late claim to the San Diego County Regional Airport Authority pursuant to California Government Code §911.6 (b)(1) and Code §911.6 (b)(5), which states in relevant part,

"(b) The Board shall grant the application if one or more of the following is applicable:

(1) The failure to present the claim was through mistake, inadvertence, surprise, or excusable neglect and the public entity was not prejudiced in its defense of the claim by the failure to present the claim within the time specified in Section 911.2"

and,

"(5) The person who sustained the alleged injury, damage, or loss was physically or mentally incapacitated during *any of the time* specified in Section 911.2 for the presentation of the claim and by reason of that disability failed to present a claim during that time, provided the application is presented within six months of the person no longer being physically or mentally incapacitated, or a year after the claim accrues, *whichever occurs first*." (*italics added for emphasis)*

Grounds for Application: Excusable Neglect due to medical complications and ongoing treatment

This application for leave to present a late claim for my injuries should be granted on the grounds of mistake, inadvertence, surprise, or specifically for excusable neglect due to the severity of the medical complications and ongoing treatment from the injuries I sustained at the San Diego County Regional Airport Authority.

While the acute facial trauma and the loss of my teeth were immediately obvious from the forward fall, I suffered a fracture of the upper facial skeleton and fractures within the teeth

surrounding those I lost immediately. Because of my age at the time of the injury (63) the true medical severity and complexity of the structural bone trauma unfolded over several months' time and the treatment plan had to adjust accordingly, requiring bone grafts, posts and other painful, invasive procedures for which I am still receiving care. The healing process deviated from my expectations and was completely unanticipated.

Due to my injuries, treatment and time to heal, there were long periods of time where I could not perform the usual tasks and duties of handling my own affairs in a timely manner, as I usually do. As a layperson, the failure to timely present my claim was not as an act of willful neglect, but rather being functionally incapacitated by the ongoing medical treatment as a result of my injuries.

There is No Prejudice to the San Diego County Regional Airport Authority:

When considering an application for leave to file a late claim, an agency may consider whether granting leave to file the late claim will cause any prejudice to the entity if granted. In my case, granting this application will not cause any prejudice to the San Diego County Regional Airport Authority in maintaining its defense for two reasons:

1. The San Diego County Regional Airport Authority has already been put "on notice" of the facts of my claim, such as the location, the nature of the incident, and the injuries involved.

2. The physical evidence and any witness recollections of the event would remain completely unchanged.

For these reasons, I respectfully request that you grant this request and accept my application for leave to file the late claim.

If my application for leave to file is accepted, please allow the attached claim to be filed and reviewed fully on its merits.

Thank you.

Glenna Reynolds

Glenna Reynolds

ATTACHMENT A

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

ACCIDENT OR DAMAGE

CLAIM FORM

Please complete all sections. Incomplete submittals will be returned, unprocessed. Use a typewriter or print in ink.

FOR AUTHORITY USE ONLY
Document No.: _____
Filed: _____

1) Claimant Name: Glenna Carnes Reynolds	
2) Address to which correspondence regarding this claim should be sent: 31859 Via Tafalla, Temecula, CA 92592	
Telephone No.: 951-526-6765	Date: 9/7/2026
3) Date and time of incident: 9/9/2025 at approximately 11:30 PM	
4) Location of incident: Ramp access to the Rideshare pick-up area.	
5) Description of incident resulting in claim:	
Trip and Fall Injury - 9/9/2025 @ ±11:30PM After exiting the baggage claim area with rolling luggage, I proceeded to cross the roadway directly in front of the baggage claim curb. After crossing, I entered the designated rideshare pick-up area. This area was very poorly lit, with insufficient illumination to clearly identify changes in pavement texture, elevation, or potential hazards. As I walked forward with my luggage, the wheels became caught on a bumpy yellow ADA tactile warning ramp located at the transition point between the roadway and the rideshare pick-up zone. Due to the inadequate lighting, the ramp's raised surface was not visible or distinguishable from the surrounding pavement. The sudden obstruction caused my luggage to stop abruptly, resulting in a forward fall. I fell face-first onto the concrete pavement. While on the ground, I was bleeding profusely, in shock, and searching for my teeth. Airport staff and the responding Harbor Police Officer appeared unsure how to assist and did not offer basic aid, including even a wipe or cloth to hold over my mouth to catch the blood flowing from my injuries or even show any concern or compassion. The officer just told me to sit on the edge of the concrete planter.	
6) Name(s) of the Authority employee(s) causing the injury, damage or loss, if known: Unknown	
7) Persons having firsthand knowledge of incident:	
Witness (es) Unknown Airport Staff	Physician(s): Dr. James Low
Name: D. Linen - Harbor Police Badge# 6647	Name: Signature Dental Care
Address: DR - 25 - 03235 **See Exhibit 7**	Address: 44274 George Cushman Court
	Temecula, CA 92592
Phone: Unknown - Officer tore the header off	Phone: 951-303-2803
incident receipt. **See Exhibit 7**	Email: temecula@signaturedentalcare.com

ATTACHMENT A

8) Describe property damage or personal injury claimed:

Acute facial trauma resulting from a forward fall onto concrete. Documented injuries include:

- Severe intraoral contusions involving extensive bruising of the oral mucosa.
- Moderate facial contusions affecting the perioral and mid facial regions.
- Fracture of the coronal/frontal bone, consistent with blunt force impact to the upper facial skeleton.
- Avulsion (complete loss) of maxillary central incisors Nos. 8 and 9.
- Fractures of maxillary lateral incisors Nos. 7 and 10. **See Exhibit 8.**

9) Owner and location of damaged property or name/address of person injured:

Glenna Carnes Reynolds
31859 Via Tafalla
Temecula, CA 92592
951-526-6765
reynoldsglenna@yahoo.com

10) Detailed list and amount of damages claimed as of date of presentation of claim, including prospective damages. If amount exceeds $10,000.00, a specific amount need not be included.

Economic Damages: My economic damages consist solely of the out-of-pocket payments I made to my dental provider for necessary dental restoration after my dental insurance benefits were exhausted, the denial of benefit for the 6/9/26 visit and subsequent charge back and the estimated cost for the 7/7/26 final visit which has not been processed as of this date. I am not claiming additional expenses, including prescriptions, lost wages for the day following the accident and the 50 estimated hours spent attending eleven dental office visits, or travel time. The total amount claimed for dental restoration expenses is **$13,956.50** as supported by the dental payment schedule and receipts obtained from my dental provider, the denial of benefits letter and the unprocessed final office visit. See **Exhibit 10.** I am not seeking non-economic damages including physical pain and emotional distress. **See Exhibit 11.**

Dated: 9/7/2026 Claimant: Glenna Carnes Reynolds

(Original Signature)

Notice to Claimant:

Where space is insufficient, please use additional paper and identify information by proper section number.

You or your representative are required to sign this form (G.C. §910.2). Presentation of a false claim with intent to defraud is a felony (Penal Code §72).

Mail completed original form to:

Claims
San Diego County Regional Airport Authority
P.O. Box 82776
San Diego, CA 92138-2776

OR

Deliver completed original form in person to:

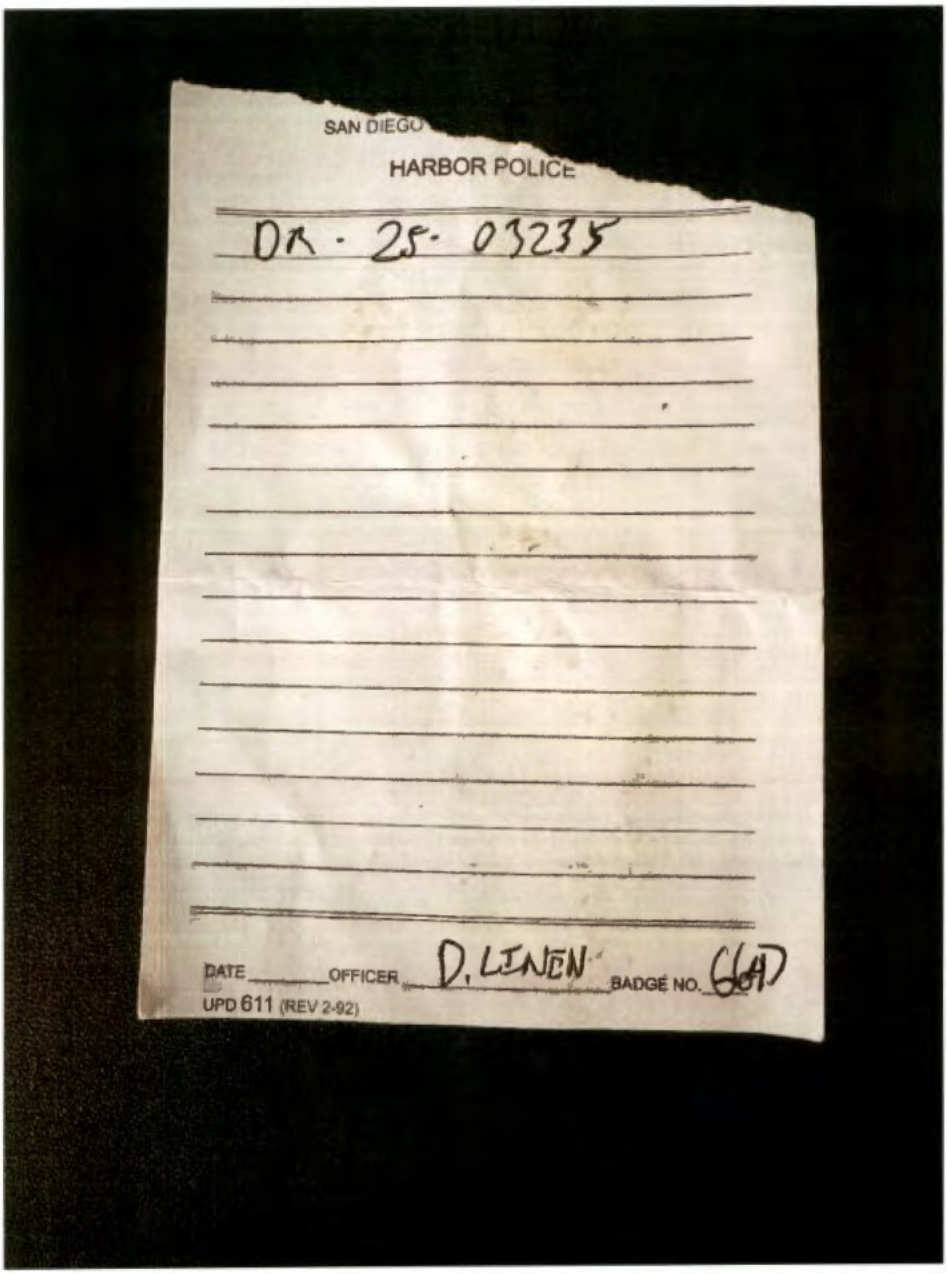
San Diego County Regional Airport Authority
Administration Reception Desk
2417 McCain Rd.
San Diego, CA 92101

ATTACHMENT A

EXHIBITS 8,9 AND 11 HAVE BEEN REDACTED FOR PRIVACY PURSUANT TO CA CIVIL CODE § 56.10

Exhibit 7

Incident Report



ATTACHMENT A

Exhibit 10

Payment Receipts

Provided by Signature Dental

Payments Made to Signature Dental			
9/10/2025	$	1,616.00	
12/9/2025	$	664.00	
1/20/2026	$	1,500.00	
1/20/2026	$	5,000.00	
1/20/2026	$	1,450.00	
2/26/2026	$	664.00	
6/9/2026	$	1,135.20	
Total Payments	**$**	**12,029.20**	
8/10/2026	$	427.30	Insurance Denial of Claim of 6/9/26 Visit
7/7/2026	$	1,500.00	Final Visit - Estimated Out of Pocket Claim is not processed as of 9/7/2026
Estimated Future Payments	**$**	**1,927.30**	
Total Expected Out of Pocket Costs	**$**	**13,956.50**	

ATTACHMENT A

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

NOTICE

DATE: September 1, 2026

TO: Glenna Reynolds
31859 Via Tafalla
Temecula, CA 92592

FROM: Suzie Johnson
Claims and Litigation Support Analyst
San Diego County Regional Airport Authority

SUBJECT: Notice of Late Claim of Glenna Reynolds

Please be advised that notice is hereby given that the claim presented by Glenna Reynolds to the San Diego County Regional Airport Authority on or about July 17, 2026, is being returned to you because it was not timely presented. Because this claim was not presented within the time allowed by law, no action was taken.

WARNING

You may apply without delay to the San Diego County Regional Airport Authority for leave to present a late claim. See Sections 911.4 to 912.2, inclusive, and Section 946.6 of the Government Code. Under certain circumstances, leave to present a late claim will be granted. See Section 911.6 of the Government Code. You may seek the advice of an attorney of your choice in connection with this matter.

If you desire to consult an attorney, you should do so immediately.

Via U.S. Mail

ATTACHMENT A

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

REYNOLDS

1-Sep-26

PROOF OF SERVICE BY MAIL

I, Suzie Johnson, declare:

1. That on September 1, 2026, I was over the age of 18 years and not a party to the within action.
2. That I am employed in the County of San Diego by the San Diego County Regional Airport Authority, and my business address is: 2417 McCain Rd, San Diego, California, 92101.
3. That I am readily familiar with the Authority's practice for collection and processing of correspondence for mailing with the United States Postal Service and that the envelope would be deposited with the United States Postal Service on September 1, 2026 in the ordinary course of business.
4. That I served upon Glenna Reynolds, the NOTICE in this action on September 1, 2026 by having said document placed into an envelope, sealing the envelope, and placing the envelope for collection and mailing on said date following ordinary business practices at 2417 McCain Rd, San Diego, California. The envelope was addressed as follows:

Glenna Reynolds
31859 Via Tafalla
Temecula, CA 92592

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Suzie Johnson

SAN DIEGO INTERNATIONAL AIRPORT
LET'S GO.

RESOLUTION NO 2026-0093

A RESOLUTION OF THE BOARD OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY, DENYING THE APPLICATION FOR LEAVE TO PRESENT A LATE CLAIM OF GLENNA REYNOLDS

WHEREAS, on September 8, 2026, Glenna Reynolds filed an application ("Application") for leave to present a late claim with the San Diego County Regional Airport Authority ("Authority") relating to a trip and fall injury she alleges on September 9, 2025; and

WHEREAS, California Government Code Section 911.2 requires claims filed with government entities to be presented not later than six months (180 days) after the date of occurrence; and

WHEREAS, California Government Code Section 911.4(a) states when a claim that is required by Section 911.2 to be presented not later than six months after the accrual of the cause of action is not presented within that time, a written application may be made to the public entity for leave to present that claim; and

WHEREAS, California Government Code Section 911.4(b) states the application shall be presented to the public entity within a reasonable time not to exceed one year after the accrual of the cause of action and shall state the reason for the delay in presenting the claim; and

WHEREAS, at its regular meeting on November 5, 2026, the Board considered the Application for leave to present a late claim filed by Glenna Reynolds and the report submitted to the Board, and found that the application failed to state facts sufficient for relief to be granted.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby finds that the Application fails to state facts sufficient to grant the requested relief; and

BE IT FURTHER RESOLVED that the Board denies the Application for leave to file a late claim of Glenna Reynolds; 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 0

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 regular meeting this 5th day of November 2026, by the following vote:

AYES: Board Members:

NOES: Board Members:

ABSENT: Board Members:

ATTEST:

_____
ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

_____
LEE KAMINETZ
GENERAL COUNSEL

SAN DIEGO INTERNATIONAL AIRPORT

Board Memo

Date:	November 5, 2026
To:	Board Members
Via:	Atif Saeed, President/CEO
From:	Scott M. Brickner, Chief Financial Officer
Subject:	Accept the Unaudited Financial Statements for the Three Months Ended September 30, 2026

Dear Board Members,

Attached is the Authority's Unaudited Financial Statement Report for the Three Months Ended September 30, 2026 that was presented to the Finance Committee on October 26, 2026.

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of September 30, 2026
(Unaudited)

ASSETS

	FY 2027	FY 2026
Current assets:		
Cash and investments[1]	$ 108,470,886	$ (1,188,273)
Tenant lease receivable, net of allowance of FY 2027: ($266,814) and FY 2026: ($254,106)	46,856,419	19,586,420
Grants receivable	4,709,896	12,773,112
Lease receivable-current portion	17,477,797	18,164,569
Notes receivable-current portion	2,963,818	5,287,980
Prepaid expenses and other current assets	28,762,766	39,359,812
Total current assets	**209,241,582**	**93,983,620**
Cash designated for major maintenance and other[1]	264,682,447	231,239,858
Restricted assets:		
Cash and investments:		
Bonds reserve[1]	89,026,058	84,462,714
Passenger facility charges and interest unapplied[1]	211,738,327	223,684,509
Customer facility charges and interest unapplied[1]	40,323,642	35,855,814
SBD Bond Guarantee[1]	2,000,000	2,223,000
Bond proceeds held by trustee[1]	1,421,119,201	1,700,276,010
Passenger facility charges receivable	4,146,173	8,355,850
Customer facility charges receivable	4,001,348	3,378,723
Customer facility charges held by trustee	-	287,460
Total restricted assets	**1,772,354,749**	**2,058,524,080**
Noncurrent assets:		
Capital assets:		
Land and land improvements	211,754,313	199,349,881
Runways, roads and parking lots	1,369,839,992	634,830,060
Buildings and structures	3,740,163,085	2,228,967,193
Lease Assets	240,922,204	240,922,204
Machinery and equipment	76,708,822	77,917,153
Vehicles	29,624,923	27,904,531
Office furniture and equipment	64,655,435	42,020,103
Works of art	19,838,689	14,126,417
Construction-in-progress	436,466,407	2,466,634,885
	6,189,973,870	**5,932,672,427**
Less accumulated depreciation	(1,715,902,218)	(1,609,560,998)
Total capital assets, net	**4,474,071,652**	**4,323,111,429**
Other assets:		
Lease receivable - long-term portion	254,294,564	253,619,806
Notes receivable - long-term portion	10,409,073	12,765,476
Investments - long-term portion[1]	449,684,639	470,168,731
Deferred Bond Refunding	8,631,905	9,058,845
Security deposit	2,319,606	2,448,093
Total other assets	**725,339,787**	**748,606,568**
Deferred outflows of resources:		
Deferred pension outflows	18,245,270	25,083,316
Deferred OPEB outflows	4,851,276	3,772,533
Deferred POB outflows	326,775	472,396
Total assets and deferred outflows of resources	**$ 7,469,113,539**	**$ 7,484,793,800**

[1] *Total cash and investments, $2,587,045,200 for FY 2027 and $2,746,722,364 for FY 2026*

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of September 30, 2026
(Unaudited)

LIABILITIES AND NET POSITION

	FY 2027	FY 2026
Current liabilities:		
Accounts payable and accrued liabilities	$ 99,210,541	$ 78,197,766
Deposits and other current liabilities	42,814,870	15,803,357
Current lease liability	3,347,016	3,538,760
Total current liabilities	**145,372,427**	**97,539,883**
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	44,535,000	42,355,000
Accrued interest on bonds and variable debt	56,986,174	57,299,895
Total liabilities payable from restricted assets	**101,521,174**	**99,654,895**
Long-term liabilities:		
Other long-term liabilities	13,126,357	8,330,706
Net pension liability	7,491,704	16,684,974
Long-term lease Liability	218,888,256	221,533,654
Long term debt - bonds net of amortized premium	5,128,913,420	5,200,180,328
Total long-term liabilities	**5,368,419,737**	**5,446,729,662**
Total liabilities	**5,615,313,338**	**5,643,924,441**
Deferred inflows of resources:		
Deferred pension inflows	1,245,308	770,170
Deferred OPEB inflows	-	711,586
Deferred POB inflows	399,606	621,336
Deferred Inflows Bond Refunding	15,882,042	16,655,343
Deferred Inflow of resources - leases	131,664,435	131,819,976
Deferred Inflow of resources - partnership leases	194,202,732	201,896,162
Total liabilities and deferred inflows of resources	**$ 5,958,707,461**	**$ 5,996,399,013**
Net Position:		
Invested in capital assets, net of related debt	504,016,027	560,240,987
Other restricted	351,235,548	358,248,070
Unrestricted:		
Designated	264,682,447	257,912,734
Undesignated	390,472,056	311,992,996
Total Net Position	**$ 1,510,406,078**	**$ 1,488,394,787**

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Three Months Ended September 30, 2026 and 2025
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	$ 16,218,877	$ 16,244,796	$ 25,919	-	$ 15,478,969
Aircraft parking fees	4,454,466	4,450,150	(4,316)	-	4,587,616
Building rentals	51,772,500	51,871,438	98,938	-	39,388,265
CUPPS Support Charges	4,763,182	4,777,822	14,640	-	2,593,639
Other aviation revenue	(510,039)	(589,593)	(79,554)	(16)%	(469,114)
Terminal rent non-airline	1,128,502	1,140,045	11,543	1%	1,031,244
Terminal concessions	11,390,620	12,324,298	933,678	8%	9,842,210
Rental car license fees	9,840,101	11,237,782	1,397,681	14%	10,352,738
Rental car center cost recovery	932,207	939,835	7,628	1%	991,199
License fees other	3,555,629	3,544,649	(10,980)	-	3,111,568
Parking revenue	19,138,178	20,219,194	1,081,016	6%	17,202,534
Ground transportation permits and citatio	7,822,601	7,556,795	(265,806)	(3)%	6,600,693
Ground rentals	7,028,118	7,127,653	99,535	1%	6,957,023
Other operating revenue	500,478	529,459	28,981	6%	819,839
Total operating revenues	**138,035,420**	**141,374,323**	**3,338,903**	**2%**	**118,488,423**
Operating expenses:					
Salaries and benefits	16,206,070	15,971,216	234,854	1%	15,180,013
Contractual services	17,249,812	16,124,022	1,125,790	7%	14,989,911
Safety and security	11,315,590	10,044,649	1,270,941	11%	9,423,326
Space rental	2,771,046	2,718,174	52,872	2%	2,754,672
Utilities	7,482,183	8,163,771	(681,588)	(9)%	6,590,685
Maintenance	4,126,060	5,197,522	(1,071,462)	(26)%	3,279,368
Equipment and systems	299,748	190,416	109,332	36%	151,637
Materials and supplies	226,295	219,333	6,962	3%	186,890
Insurance	891,860	840,442	51,418	6%	824,084
Employee development and support	256,524	201,525	54,999	21%	149,177
Business development	1,003,129	1,147,128	(143,999)	(14)%	992,839
Equipment rentals and repairs	1,937,144	1,575,373	361,771	19%	1,469,023
Total operating expenses	**63,765,461**	**62,393,571**	**1,371,890**	**2%**	**55,991,625**
Depreciation	54,783,836	54,783,836	-	**-**	29,955,495
Operating income (loss)	**19,486,122**	**24,196,916**	**4,710,793**	**24%**	**32,541,303**
Nonoperating revenue (expenses):					
Passenger facility charges	12,994,015	13,799,764	805,749	6%	13,008,324
Customer facility charges	13,250,381	13,738,008	487,627	4%	9,933,340
Quieter Home Program	(889,177)	(944,312)	(55,135)	(6)%	(699,583)
Interest income	22,519,187	24,126,178	1,606,991	7%	26,737,807
Interest expense	(57,329,679)	(57,338,338)	(8,659)	-	(60,232,365)
Bond amortization costs	6,513,528	6,513,528	-	-	6,518,728
Other nonoperating income (expenses)	(62,501)	(16,978,488)	(16,915,987)	(27065)%	6,117,982
Nonoperating revenue, net	**(3,004,246)**	**(17,083,660)**	**(14,079,414)**	**(469)%**	**1,384,233**
Change in net position before capital grant contributions	**16,481,876**	**7,113,256**	**(9,368,621)**	**(57)%**	**33,925,535**
Capital grant contributions	2,955,828	2,628,523	(327,305)	**(11)%**	10,640,543
Change in net position	**$ 19,437,704**	**$ 9,741,779**	**$ (9,695,926)**	**(50)%**	**$ 44,566,078**

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Month Ended September 30, 2026
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	$ 5,073,274	$ 4,523,347	$ (549,927)	(11)%	$ 4,937,136
Aircraft parking fees	1,464,706	1,247,600	(217,106)	(15)%	1,538,944
Building rentals	15,990,429	14,363,117	(1,627,312)	(10)%	12,725,170
CUPPS Support Charges	1,440,070	1,243,648	(196,422)	(14)%	791,977
Other aviation revenue	(158,767)	(254,909)	(96,142)	(61)%	(209,111)
Terminal rent non-airline	371,001	377,660	6,659	2%	344,657
Terminal concessions	3,708,954	4,171,557	462,603	12%	3,216,374
Rental car license fees	2,600,216	3,143,052	542,836	21%	3,101,007
Rental car center cost recovery	310,736	317,487	6,751	2%	424,504
License fees other	1,199,399	1,176,953	(22,446)	(2)%	1,138,349
Parking revenue	6,111,540	6,945,059	833,519	14%	5,916,276
Ground transportation permits and citatic	2,690,147	2,551,838	(138,309)	(5)%	2,282,009
Ground rentals	2,342,706	2,372,907	30,201	1%	2,333,068
Other operating revenue	145,202	156,905	11,703	8%	147,716
Total operating revenues	**43,289,613**	**42,336,221**	**(953,392)**	**(2)%**	**38,688,076**
Operating expenses:					
Salaries and benefits	5,580,949	5,498,046	82,903	1%	5,178,173
Contractual services	5,893,653	5,257,364	636,289	11%	4,736,296
Safety and security	3,843,850	2,808,073	1,035,777	27%	2,860,007
Space rental	922,599	924,418	(1,819)	-	917,224
Utilities	2,559,190	2,904,445	(345,255)	(13)%	2,095,735
Maintenance	1,509,217	2,192,859	(683,642)	(45)%	843,973
Equipment and systems	128,407	123,143	5,264	4%	108,159
Materials and supplies	126,126	117,457	8,669	7%	32,478
Insurance	297,287	280,361	16,926	6%	354,138
Employee development and support	114,447	93,770	20,677	18%	34,537
Business development	407,399	527,050	(119,651)	(29)%	411,764
Equipment rentals and repairs	480,416	380,924	99,492	21%	290,106
Total operating expenses	**21,863,540**	**21,107,910**	**755,630**	**3%**	**17,862,590**
Depreciation	17,861,813	17,861,813	-	**-**	10,104,911
Operating income (loss)	**3,564,260**	**3,366,498**	**(197,762)**	**(6)%**	**10,720,576**
Nonoperating revenue (expenses):					
Passenger facility charges	4,338,443	4,858,928	520,485	12%	4,060,222
Customer facility charges	3,954,352	3,521,163	(433,189)	(11)%	3,178,757
Quieter Home Program	(339,000)	(360,720)	(21,720)	(6)%	(250,874)
Interest income	6,863,315	7,261,516	398,201	6%	9,213,113
Interest expense	(19,109,894)	(19,212,023)	(102,129)	(1)%	(19,363,447)
Bond amortization costs	2,163,924	2,163,924	-	-	2,221,793
Other nonoperating income (expenses)	(20,833)	(12,075,224)	(12,054,391)	(57862)%	(693,702)
Nonoperating revenue, net	**(2,149,693)**	**(13,842,436)**	**(11,692,743)**	**(544)%**	**(1,634,138)**
Change in net position before capital grant contributions	**1,414,567**	**(10,475,938)**	**(11,890,505)**	**(841)%**	**9,086,438**
Capital grant contributions	1,895,978	1,512,527	(383,451)	**(20)%**	10,294,801
Change in net position	**$ 3,310,545**	**$ (8,963,411)**	**$ (12,273,956)**	**(371)%**	**$ 19,381,239**

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the three months ended September 30, 2026

(Unaudited)

Print Date: 10/13/2026
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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	$5,073,274	$4,523,347	$(549,926)	(11)	$4,937,136	$16,218,877	$16,244,796	$25,919	0	$15,478,969
Total Landing Fees	**5,073,274**	**4,523,347**	**(549,926)**	**(11)**	**4,937,136**	**16,218,877**	**16,244,796**	**25,919**	**0**	**15,478,969**
Aircraft Parking Fees										
41160 - Aircraft Parking Position Rent	731,625	731,627	2	0	762,408	2,194,875	2,194,880	5	0	2,287,225
41162 - Parking Position Turn Fee	392,893	129,278	(263,616)	(67)	401,980	1,178,680	1,077,717	(100,963)	(9)	1,145,094
41165 - Overnight Parking Fee	340,188	386,695	46,507	14	374,555	1,080,911	1,177,552	96,642	9	1,155,297
Total Aircraft Parking Fees	**1,464,706**	**1,247,600**	**(217,107)**	**(15)**	**1,538,944**	**4,454,466**	**4,450,150**	**(4,316)**	**0**	**4,587,616**
Building and Other Rents										
41210 - Terminal Rent	15,630,692	13,976,519	(1,654,173)	(11)	12,340,657	50,536,636	50,615,270	78,634	0	38,126,969
41215 - Federal Inspection Services	359,737	386,598	26,861	7	384,513	1,235,864	1,256,167	20,304	2	1,261,297
Total Building and Other Rents	**15,990,429**	**14,363,117**	**(1,627,312)**	**(10)**	**12,725,170**	**51,772,500**	**51,871,438**	**98,938**	**0**	**39,388,265**
CUPPS Support Charges										
41400 - Common Use Fees	1,440,070	1,243,648	(196,422)	(14)	791,977	4,763,182	4,777,822	14,641	0	2,593,639
Total CUPPS Support Charges	**1,440,070**	**1,243,648**	**(196,422)**	**(14)**	**791,977**	**4,763,182**	**4,777,822**	**14,641**	**0**	**2,593,639**
Other Aviation										
43100 - Fuel Franchise Fees	23,690	24,379	689	3	28,262	62,770	68,900	6,130	10	73,358
43140 - Air Service Incentive Rebates	(182,457)	(279,288)	(96,832)	(53)	(237,373)	(572,809)	(658,492)	(85,684)	(15)	(542,472)
Total Other Aviation	**(158,767)**	**(254,909)**	**(96,143)**	**(61)**	**(209,111)**	**(510,039)**	**(589,593)**	**(79,554)**	**(16)**	**(469,114)**
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	371,001	377,660	6,659	2	344,657	1,128,502	1,140,045	11,543	1	1,031,244
Total Non-Airline Terminal Rents	**371,001**	**377,660**	**6,659**	**2**	**344,657**	**1,128,502**	**1,140,045**	**11,543**	**1**	**1,031,244**

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the three months ended September 30, 2026
(Unaudited)

	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
Concession Revenue										
45111 - Term Concessions-Food & Bev	$1,624,280	$1,593,697	$(30,583)	(2)	$1,294,285	$4,954,561	$5,085,533	$130,972	3	$4,168,186
45112 - Terminal Concessions - Retail	876,786	1,077,526	200,740	23	883,920	2,901,474	3,349,128	447,654	15	2,685,361
45113 - Concession Others	625,167	913,435	288,268	46	604,673	1,770,800	2,204,047	433,247	24	1,698,976
45114 - Term Concessions Space Rents	110,972	113,730	2,758	2	97,270	332,916	341,093	8,177	2	290,698
45115 - Term Concessions Cost Recovery	239,537	242,193	2,656	1	149,157	727,469	670,996	(56,473)	(8)	457,367
45116 - Rec Distr Center Cost Recovery	217,515	209,609	(7,906)	(4)	187,069	652,546	629,213	(23,333)	(4)	541,622
45117 - Concessions Marketing Program	14,697	21,366	6,669	45	0	50,854	44,288	(6,566)	(13)	0
45120 - Rental car license fees	2,600,216	3,143,052	542,836	21	3,101,007	9,840,101	11,237,782	1,397,681	14	10,352,738
45121 - Rental Car Center Cost Recover	310,736	317,487	6,751	2	424,504	932,207	939,835	7,628	1	991,199
45130 - License Fees - Other	1,199,399	1,176,953	(22,446)	(2)	1,138,349	3,555,629	3,544,649	(10,980)	0	3,111,568
Total Concession Revenue	**7,819,304**	**8,809,048**	**989,744**	**13**	**7,880,234**	**25,718,558**	**28,046,563**	**2,328,005**	**9**	**24,297,715**
Parking and Ground Transportat										
45210 - Parking	6,111,540	6,812,760	701,220	11	5,911,037	19,138,178	20,049,755	911,577	5	17,186,816
45215 - Parking - EV Charging	0	132,299	132,299	0	5,239	0	169,440	169,440	0	15,718
45220 - AVI fees	2,657,266	2,517,649	(139,617)	(5)	2,249,226	7,695,659	7,365,532	(330,127)	(4)	6,455,879
45240 - Ground Transportation Pe	7,881	11,195	3,314	42	11,430	51,942	117,285	65,343	126	77,873
45250 - Citations	25,000	22,994	(2,006)	(8)	21,353	75,000	73,978	(1,022)	(1)	66,941
Total Parking and Ground Transportat	**8,801,687**	**9,496,897**	**695,210**	**8**	**8,198,285**	**26,960,779**	**27,775,989**	**815,210**	**3**	**23,803,228**
Ground Rentals										
45310 - Ground Rental Fixed - N	2,015,946	2,047,387	31,442	2	1,990,401	6,047,838	6,148,643	100,805	2	5,977,451
45315 - ASB Cost Recovery	42,908	42,149	(759)	(2)	56,671	128,723	127,934	(789)	(1)	126,835
45325 - Fuel Lease Revenue	281,289	285,312	4,023	1	282,167	843,866	847,889	4,023	0	843,866
45326 - AFO Cost Recovery	2,564	(1,941)	(4,505)	(176)	3,829	7,692	3,187	(4,505)	(59)	8,871
Total Ground Rentals	**2,342,706**	**2,372,907**	**30,201**	**1**	**2,333,068**	**7,028,118**	**7,127,653**	**99,535**	**1**	**6,957,023**

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the three months ended September 30, 2026
(Unaudited)

	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	$17,532	$19,032	$1,500	9	$23,167	$59,664	$48,724	$(10,940)	(18)	$78,740
45520 - Utilities Reimbursements	33,729	32,123	(1,606)	(5)	37,129	101,187	96,370	(4,817)	(5)	99,707
45530 - Miscellaneous Other Reve	0	15,794	15,794	0	5,185	0	32,634	32,634	0	205,897
45540 - Service Charges	12,000	10,161	(1,839)	(15)	(9,066)	36,000	39,000	3,000	8	113,851
45550 - Telecom Services	69,115	82,693	13,578	20	78,366	207,345	258,029	50,684	24	225,847
45570 - FBO Landing Fees	12,826	(2,897)	(15,723)	(123)	12,934	95,121	53,543	(41,578)	(44)	94,634
45580 - Equipment Rental	0	0	0	0	0	1,160	1,160	0	0	1,160
Total Other Operating Revenue	**145,202**	**156,906**	**11,704**	**8**	**147,715**	**500,477**	**529,459**	**28,983**	**6**	**819,837**
Total Operating Revenue	**43,289,613**	**42,336,221**	**(953,392)**	**(2)**	**38,688,076**	**138,035,420**	**141,374,323**	**3,338,903**	**2**	**118,488,423**
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	4,353,505	3,723,724	629,781	14	3,352,078	12,424,567	10,576,044	1,848,523	15	9,677,153
51210 - Paid Time Off	0	334,139	(334,139)	0	259,710	0	1,071,246	(1,071,246)	0	821,307
51220 - Holiday Pay	0	77,425	(77,425)	0	71,473	0	132,029	(132,029)	0	125,271
51240 - Other Leave With Pay	0	56,282	(56,282)	0	30,495	0	174,101	(174,101)	0	66,069
51250 - Special Pay	0	4,814	(4,814)	0	26,195	0	36,047	(36,047)	0	17,557
Total Salaries	**4,353,505**	**4,196,384**	**157,121**	**4**	**3,739,951**	**12,424,567**	**11,989,467**	**435,100**	**4**	**10,707,356**
52110 - Overtime	67,390	86,946	(19,555)	(29)	130,915	177,573	227,997	(50,423)	(28)	255,884

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the three months ended September 30, 2026
(Unaudited)

	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
Benefits										
54110 - FICA Tax	$193,109	$182,589	$10,520	5	$161,470	$535,710	$474,577	$61,132	11	$463,715
54120 - Unemployment Insurance-S	0	0	0	0	0	0	1,102	(1,102)	0	14,116
54130 - Workers Compensation Ins	33,629	22,442	11,187	33	20,297	97,506	63,109	34,397	35	55,887
54135 - Workers Comp Incident Expense	0	0	0	0	0	0	(94)	94	0	87,224
54210 - Medical Insurance	604,124	608,597	(4,473)	(1)	449,877	1,812,373	1,821,727	(9,354)	(1)	1,335,184
54220 - Dental Insurance	22,816	21,970	845	4	23,221	68,447	65,714	2,733	4	69,162
54230 - Vision Insurance	4,846	4,190	655	14	3,989	14,537	12,498	2,038	14	11,888
54240 - Life Insurance	6,515	5,507	1,008	15	5,379	19,540	16,409	3,131	16	16,082
54250 - Short Term Disability	15,827	14,067	1,760	11	13,096	47,465	42,008	5,457	11	39,108
54260 - LSA Expense	30,041	30,482	(441)	(1)	25,214	90,123	90,464	(341)	0	75,195
54310 - Retirement	618,741	646,002	(27,261)	(4)	882,920	1,966,091	1,892,847	73,244	4	2,625,420
54315 - Retiree Health Benefits	120,943	154,262	(33,319)	(28)	125,385	363,798	462,029	(98,231)	(27)	375,693
54410 - Taxable Benefits	0	0	0	0	0	0	1,943	(1,943)	0	1,912
54430 - Accrued Vacation	125,000	74,501	50,499	40	135,986	375,000	419,712	(44,712)	(12)	523,771
54440 - Misc. Benefits	4,167	0	4,167	100	13,630	12,500	0	12,500	100	27,260
Total Benefits	**1,779,758**	**1,764,611**	**15,147**	**1**	**1,860,462**	**5,403,089**	**5,364,046**	**39,044**	**1**	**5,721,616**
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(573,866)	(325,362)	(248,504)	(43)	(334,701)	(1,659,771)	(941,976)	(717,795)	(43)	(893,860)
54515 - Capitalized Burden Rech	0	(156,856)	156,856	0	(164,547)	0	(461,887)	461,887	0	(469,913)
Total Cap Labor/Burden/OH Recharge	**(573,866)**	**(482,218)**	**(91,648)**	**(16)**	**(499,248)**	**(1,659,771)**	**(1,403,863)**	**(255,909)**	**(15)**	**(1,363,773)**
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(45,838)	(27,627)	(18,211)	(40)	(25,122)	(139,389)	(81,912)	(57,477)	(41)	(62,818)
54525 - QHP Burden Recharge	0	(11,691)	11,691	0	(11,341)	0	(33,451)	33,451	0	(27,362)
54526 - QHP OH Contra Acct	0	(17,038)	17,038	0	(13,128)	0	(39,738)	39,738	0	(45,523)
Total QHP Labor/Burden/OH Recharge	**(45,838)**	**(56,356)**	**10,518**	**23**	**(49,591)**	**(139,389)**	**(155,100)**	**15,711**	**11**	**(135,703)**
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	(11,321)	11,321	0	(4,316)	0	(51,330)	51,330	0	(5,366)
Total MM&JS Labor/Burden/OH Recharge	**0**	**(11,321)**	**11,321**	**0**	**(4,316)**	**0**	**(51,330)**	**51,330**	**0**	**(5,366)**
Total Personnel Expenses	**5,580,949**	**5,498,046**	**82,903**	**1**	**5,178,173**	**16,206,070**	**15,971,216**	**234,853**	**1**	**15,180,013**
Non-Personnel Expenses										

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the three months ended September 30, 2026
(Unaudited)

	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
Contract Services										
61100 - Temporary Staffing	$27,750	$71,857	$(44,107)	(159)	$9,893	$75,250	$129,692	$(54,442)	(72)	$39,738
61110 - Auditing Services	50,000	50,000	0	0	71,000	100,000	100,000	0	0	118,000
61120 - Legal Services	83,333	46,857	36,477	44	36,808	250,000	184,812	65,188	26	168,348
61130 - Services - Professional	1,121,642	586,948	534,694	48	860,921	2,749,361	2,387,044	362,317	13	2,931,196
61150 - Outside Svs - Other	570,158	467,437	102,721	18	611,790	1,659,310	1,437,607	221,702	13	1,319,889
61160 - Services - Custodial	3,811,806	3,813,940	(2,134)	0	2,950,441	11,729,001	11,223,701	505,300	4	9,846,941
61190 - Receiving & Dist Cntr Services	228,964	220,326	8,638	4	195,442	686,891	661,166	25,724	4	565,800
Total Contract Services	**5,893,653**	**5,257,364**	**636,288**	**11**	**4,736,296**	**17,249,812**	**16,124,022**	**1,125,789**	**7**	**14,989,911**
Safety and Security										
61170 - Services - Fire, Police,	789,752	794,178	(4,426)	(1)	728,470	2,406,255	2,425,362	(19,107)	(1)	2,217,907
61180 - Services - SDUPD-Harbor	2,404,204	1,428,180	976,024	41	1,592,535	6,854,081	5,726,563	1,127,518	16	5,540,595
61185 - Guard Services	485,937	453,770	32,167	7	405,084	1,483,381	1,426,386	56,995	4	1,146,299
61188 - Other Safety & Security Serv	163,958	131,946	32,012	20	133,917	571,873	466,338	105,535	18	518,524
Total Safety and Security	**3,843,850**	**2,808,073**	**1,035,777**	**27**	**2,860,007**	**11,315,590**	**10,044,649**	**1,270,940**	**11**	**9,423,326**
Space Rental										
62100 - Rent	922,599	924,418	(1,820)	0	917,224	2,771,046	2,718,174	52,872	2	2,754,672
Total Space Rental	**922,599**	**924,418**	**(1,820)**	**0**	**917,224**	**2,771,046**	**2,718,174**	**52,872**	**2**	**2,754,672**
Utilities										
63100 - Telephone & Other Commun	50,653	44,794	5,859	12	42,533	151,960	132,581	19,379	13	131,497
63110 - Utilities - Gas & Electr	2,352,748	2,703,862	(351,114)	(15)	1,995,493	6,832,075	7,551,076	(719,001)	(11)	6,089,243
63120 - Utilities - Water	155,789	155,789	0	0	57,709	498,148	480,114	18,034	4	369,946
Total Utilities	**2,559,190**	**2,904,445**	**(345,255)**	**(13)**	**2,095,735**	**7,482,183**	**8,163,771**	**(681,588)**	**(9)**	**6,590,685**
Maintenance										
64100 - Facilities Supplies	79,500	69,389	10,111	13	56,727	216,900	203,602	13,298	6	174,567
64110 - Maintenance - Annual R	1,294,717	2,093,967	(799,250)	(62)	766,025	3,594,160	4,819,299	(1,225,139)	(34)	3,020,362
64125 - Major Maintenance - Mat	85,000	2,665	82,335	97	0	195,000	29,282	165,718	85	0
64140 - Refuse & Hazardous Waste	50,000	26,838	23,162	46	21,221	120,000	145,340	(25,340)	(21)	84,439
Total Maintenance	**1,509,217**	**2,192,859**	**(683,642)**	**(45)**	**843,973**	**4,126,060**	**5,197,522**	**(1,071,462)**	**(26)**	**3,279,368**
Equipment and Systems										
65100 - Equipment & Systems	128,407	123,143	5,264	4	108,159	299,748	190,416	109,333	36	151,637
Total Equipment and Systems	**128,407**	**123,143**	**5,264**	**4**	**108,159**	**299,748**	**190,416**	**109,333**	**36**	**151,637**

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the three months ended September 30, 2026
(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
Materials and Supplies										
65110 - Office & Operating Suppl	$106,183	$95,741	$10,441	10	$20,430	$182,815	$158,940	$23,875	13	$147,812
65120 - Safety Equipment & Suppl	17,143	20,066	(2,922)	(17)	6,680	35,180	49,855	(14,675)	(42)	25,497
65130 - Tools - Small	2,800	1,650	1,150	41	5,368	8,300	10,537	(2,237)	(27)	13,581
Total Materials and Supplies	**126,126**	**117,457**	**8,669**	**7**	**32,478**	**226,295**	**219,333**	**6,963**	**3**	**186,890**
Insurance										
67170 - Insurance - Property	189,119	185,855	3,263	2	269,509	567,356	557,566	9,790	2	570,774
67171 - Insurance - Liability	20,711	20,206	505	2	20,206	62,134	60,618	1,515	2	60,618
67172 - Insurance - Public Offic	22,944	22,103	841	4	21,234	68,831	66,308	2,522	4	63,703
67173 - Insurance Miscellaneous	64,513	52,196	12,317	19	43,189	193,540	155,949	37,591	19	128,989
Total Insurance	**297,287**	**280,361**	**16,926**	**6**	**354,138**	**891,860**	**840,442**	**51,419**	**6**	**824,084**
Employee Development and Suppo										
66120 - Awards - Service	7,558	1,558	6,000	79	(675)	24,365	6,902	17,463	72	2,935
66130 - Book & Periodicals	2,996	3,960	(964)	(32)	3,114	8,145	8,541	(396)	(5)	11,029
66220 - License & Certifications	33	430	(397)	(1,190)	180	100	2,425	(2,325)	(2,325)	360
66260 - Recruiting	2,917	2,917	0	0	1,444	3,750	2,917	833	22	2,714
66280 - Seminars & Training	39,223	34,901	4,322	11	11,070	91,748	56,615	35,133	38	42,106
66290 - Transportation	14,153	12,479	1,674	12	14,144	42,144	38,706	3,438	8	43,059
66305 - Travel-Employee Developm	34,583	25,030	9,552	28	(5,063)	47,556	45,210	2,346	5	18,232
66310 - Tuition	3,333	5,621	(2,288)	(69)	5,272	10,000	15,227	(5,227)	(52)	16,648
66320 - Uniforms	9,652	6,874	2,778	29	5,052	28,716	24,982	3,734	13	12,093
Total Employee Development and Suppo	**114,447**	**93,770**	**20,677**	**18**	**34,537**	**256,524**	**201,525**	**55,000**	**21**	**149,177**
Business Development										
66100 - Advertising	207,139	284,712	(77,573)	(37)	277,444	563,818	574,883	(11,065)	(2)	529,765
66110 - Allowance for Bad Debts	7,500	4,000	3,500	47	0	7,500	4,000	3,500	47	0
66200 - Memberships & Dues	26,991	66,173	(39,183)	(145)	22,106	74,987	161,582	(86,595)	(115)	74,491
66225 - Permits, Licenses & Taxes	100	308	(208)	(208)	50	10,683	9,118	1,565	15	7,780
66230 - Postage & Shipping	596	234	362	61	1,060	978	1,198	(220)	(23)	1,618
66240 - Promotional Activities	76,744	80,933	(4,189)	(5)	80,415	227,177	249,189	(22,011)	(10)	289,462
66250 - Promotional Materials	30,229	33,396	(3,167)	(10)	32,395	42,886	63,925	(21,039)	(49)	58,827
66300 - Travel-Business Developm	58,100	57,294	806	1	(1,706)	75,100	83,233	(8,133)	(11)	30,896
Total Business Development	**407,399**	**527,050**	**(119,652)**	**(29)**	**411,764**	**1,003,129**	**1,147,128**	**(143,999)**	**(14)**	**992,839**

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the three months ended September 30, 2026
(Unaudited)

	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
Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	$129,091	$50,065	$79,026	61	$26,770	$523,851	$330,640	$193,211	37	$202,618
66150 - Equipment Rental/Leasing	11,217	7,920	3,297	29	14,755	33,716	29,062	4,654	14	33,269
66160 - Tenant Improvements	107,682	95,805	11,877	11	76,316	323,046	259,484	63,562	20	250,401
66270 - Repairs - Office Equipme	232,427	227,133	5,294	2	172,263	1,056,532	956,187	100,345	9	982,735
Total Equipment Rentals and Repairs	**480,417**	**380,923**	**99,494**	**21**	**290,104**	**1,937,145**	**1,575,373**	**361,772**	**19**	**1,469,022**
Total Non-Personnel Expenses	**16,282,591**	**15,609,864**	**672,727**	**4**	**12,684,417**	**47,559,392**	**46,422,354**	**1,137,037**	**2**	**40,811,612**
Total Departmental Expenses before	**21,863,540**	**21,107,910**	**755,630**	**3**	**17,862,590**	**63,765,461**	**62,393,571**	**1,371,891**	**2**	**55,991,625**
Depreciation and Amortization										
69110 - Depreciation Expense	17,861,813	17,861,813	0	0	10,104,911	54,783,836	54,783,836	0	0	29,955,495
Total Depreciation and Amortization	**17,861,813**	**17,861,813**	**0**	**0**	**10,104,911**	**54,783,836**	**54,783,836**	**0**	**0**	**29,955,495**
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Charg	4,338,443	4,858,928	520,486	12	4,060,222	12,994,015	13,799,764	805,749	6	13,008,324
Total Passenger Facility Charges	**4,338,443**	**4,858,928**	**520,486**	**12**	**4,060,222**	**12,994,015**	**13,799,764**	**805,749**	**6**	**13,008,324**
Customer Facility Charges										
71120 - Customer facility charges (Con	3,954,352	3,521,163	(433,189)	(11)	3,178,757	13,250,381	13,738,008	487,627	4	9,933,340
Total Customer Facility Charges	**3,954,352**	**3,521,163**	**(433,189)**	**(11)**	**3,178,757**	**13,250,381**	**13,738,008**	**487,627**	**4**	**9,933,340**
Quieter Home Program										
71212 - Quieter Home - Labor	(33,333)	(27,627)	5,707	17	(25,122)	(100,000)	(81,912)	18,088	18	(62,818)
71213 - Quieter Home - Burden	0	(11,691)	(11,691)	0	(11,341)	0	(33,451)	(33,451)	0	(27,362)
71214 - Quieter Home - Overhead	(16,667)	(17,038)	(371)	(2)	(13,128)	(50,000)	(39,738)	10,263	21	(45,523)
71215 - Quieter Home - Material	(1,645,000)	(1,701,375)	(56,375)	(3)	(878,294)	(4,295,887)	(4,751,012)	(455,125)	(11)	(2,662,076)
71216 - Quieter Home Program	1,356,000	1,397,011	41,011	3	677,012	3,556,710	3,961,800	405,090	11	2,098,196
Total Quieter Home Program	**(339,000)**	**(360,720)**	**(21,720)**	**(6)**	**(250,874)**	**(889,177)**	**(944,312)**	**(55,135)**	**(6)**	**(699,583)**

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the three months ended September 30, 2026
(Unaudited)

	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
Interest Income										
71310 - Interest - Investments	$3,571,006	$3,862,250	$291,244	8	$3,327,739	$10,296,923	$11,172,738	$875,815	9	$9,879,907
71340 - Interest - Note Receivab	40,634	41,186	552	1	49,806	123,624	125,746	2,121	2	151,529
71350 - Interest - Other	0	18,478	18,478	0	14,161	0	16,351	16,351	0	24,053
71364 - 2017-Interest Income	60,958	8,402	(52,556)	(86)	53,304	185,038	52,397	(132,641)	(72)	186,684
71365 - 2014-Interest Income	95,893	221,635	125,742	131	516,284	290,860	314,071	23,211	8	847,877
71366 - 2019-Interest Income	118,298	144,840	26,542	22	150,505	325,258	378,157	52,899	16	488,429
71367 - 2020-Interest Income	148,990	137,621	(11,369)	(8)	129,108	387,084	388,574	1,491	0	420,251
71368 - 2021-Interest Income	539,909	263,168	(276,741)	(51)	445,461	1,349,423	1,091,213	(258,210)	(19)	2,485,750
71369 - 2023-Interest Income	755,181	989,555	234,374	31	2,100,839	3,690,520	4,422,264	731,744	20	6,574,136
71370 - 2025-Interest Income	1,532,445	1,574,381	41,936	3	2,425,907	5,870,456	6,164,667	294,211	5	5,679,190
Total Interest Income	**6,863,315**	**7,261,516**	**398,201**	**6**	**9,213,113**	**22,519,187**	**24,126,178**	**1,606,991**	**7**	**26,737,807**
Interest Expense										
71413 - 2014-Interest Expense	(1,135,369)	(1,135,369)	0	0	(1,171,986)	(3,406,106)	(3,406,106)	0	0	(3,515,958)
71414 - 2017-Interest Expense	(1,010,521)	(1,010,521)	0	0	(1,037,458)	(3,031,562)	(3,031,563)	0	0	(3,112,375)
71415 - 2019-Interest Expense	(1,724,904)	(1,724,904)	0	0	(1,749,467)	(5,174,713)	(5,174,713)	0	0	(5,248,400)
71416 - 2020-Interest Expense	(658,854)	(658,854)	0	0	(708,146)	(1,976,563)	(1,976,563)	0	0	(2,124,438)
71417 - 2021-Interest Expense	(6,668,403)	(6,668,403)	0	0	(6,711,362)	(20,005,210)	(20,005,210)	0	0	(20,134,085)
71418 - 2023-Interest Expense	(4,482,618)	(4,482,618)	0	0	(4,482,618)	(13,447,853)	(13,447,853)	0	0	(13,447,853)
71419 - 2025-Interest Expense	(3,410,717)	(3,410,717)	0	0	(3,334,923)	(10,232,150)	(10,232,150)	0	0	(10,004,769)
71430 - LOC Fees - C/P	(50,694)	(153,333)	(102,639)	(202)	(49,999)	(152,083)	(153,333)	(1,250)	(1)	(153,333)
71450 - Bonds-Trustee Fee	(1,667)	0	1,667	100	0	(5,000)	0	5,000	100	1,167
71451 - Program Fees - Variable Debt	0	0	0	0	0	0	0	0	0	(1,875)
71460 - Interest Expense - Other	64,470	64,442	(29)	0	(82,140)	193,411	185,325	(8,086)	(4)	(2,383,546)
71461 - Interest Expense - Cap Leases	(30,617)	(31,746)	(1,129)	(4)	(35,348)	(91,850)	(96,173)	(4,323)	(5)	(106,900)
Total Interest Expense	**(19,109,893)**	**(19,212,023)**	**(102,130)**	**(1)**	**(19,363,447)**	**(57,329,679)**	**(57,338,338)**	**(8,659)**	**0**	**(60,232,365)**
Amortization										
69210 - Amortization - Premium & Disco	2,163,924	2,163,924	0	0	2,221,793	6,513,528	6,513,528	0	0	6,518,728
Total Amortization	**2,163,924**	**2,163,924**	**0**	**0**	**2,221,793**	**6,513,528**	**6,513,528**	**0**	**0**	**6,518,728**

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the three months ended September 30, 2026
(Unaudited)

	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 Non-Operating Income (Expense)										
71510 - Legal Settlement Income	$0	$38,649	$38,649	0	$0	$0	$38,649	$38,649	0	$910
71530 - Gain/Loss On Investments	0	(12,270,004)	(12,270,004)	0	(766,621)	0	(16,748,146)	(16,748,146)	0	6,049,161
71540 - Discounts Earned	0	5,129	5,129	0	6,315	0	5,129	5,129	0	6,315
71610 - Legal Settlement Expense	(20,833)	150,988	171,821	825	0	(62,500)	(284,835)	(222,335)	(356)	0
71620 - Other non-operating revenue (e	0	13	13	0	57,044	0	10,715	10,715	0	61,595
71630 - Other Non-Operating Expe	0	0	0	0	0	0	0	0	0	0
71999 - Clearing/Suspense	0	0	0	0	9,559	0	0	0	0	0
Total Other Non-Operating Income (Expense	**(20,833)**	**(12,075,225)**	**(12,054,392)**	**(57,861)**	**(693,702)**	**(62,500)**	**(16,978,488)**	**(16,915,988)**	**(27,066)**	**6,117,981**
Total Non-Operating Revenue/(Expense)	**(2,149,693)**	**(13,842,436)**	**(11,692,743)**	**(544)**	**1,634,138**	**(3,004,246)**	**(17,083,660)**	**(14,079,414)**	**(469)**	**(1,384,233)**
Capital Grant Contribution										
72100 - AIP Grants	1,895,978	1,512,527	(383,451)	(20)	10,294,801	2,955,828	2,628,523	(327,305)	(11)	10,640,543
Total Capital Grant Contribution	**1,895,978**	**1,512,527**	**(383,451)**	**(20)**	**10,294,801**	**2,955,828**	**2,628,523**	**(327,305)**	**(11)**	**10,640,543**
Total Expenses Net of Non-Operating Revenue/ (Expense)	**39,979,068**	**51,299,632**	**(11,320,564)**	**(28)**	**19,306,837**	**118,597,715**	**131,632,544**	**(13,034,828)**	**(11)**	**73,922,344**
Net Income/(Loss)	**3,310,545**	**(8,963,411)**	**(12,273,956)**	**(371)**	**19,381,239**	**19,437,704**	**9,741,779**	**(9,695,925)**	**(50)**	**44,566,078**
Equipment Outlay										
73200 - Equipment Outlay Expendi	(28,750)	0	28,750	100	0	(328,750)	(146,536)	182,214	55	0
73299 - Capitalized Equipment Co	0	0	0	0	0	0	146,536	146,536	0	0
Total Equipment Outlay	**(28,750)**	**0**	**28,750**	**100**	**0**	**(328,750)**	**0**	**328,750**	**100**	**0**

SAN DIEGO
INTERNATIONAL AIRPORT

Review of the Unaudited Financial Statements

For the Three Months Ended

September 30, 2026 and 2025

Presented by: John Dillon, Director, Accounting

Finance Committee Meeting

October 26, 2026



Economic Update

SAN DIEGO
INTERNATIONAL AIRPORT

Market Commentary

•Energy costs linked to the ongoing war with Iran remain the dominant force shaping the U.S. economic outlook. Gasoline and fuel prices rose to recent highs in September, while continued attacks on shipping near the Strait of Hormuz have kept crude oil markets on edge. Inflation pressures remain elevated amid deteriorating consumer sentiment, though consumer spending and manufacturing activity have remained resilient.

•The Federal Reserve's Federal Open Market Committee raised the target range for the federal funds rate by 25 basis points to 3.75%–4.00% at its September meeting. The unanimous decision marked the Committee's first rate increase since 2023. Chair Kevin Warsh said the move would help return inflation to the 2% objective more promptly, while his post-meeting remarks struck a hawkish tone that may signal additional tightening ahead.

•The Chandler team expects the Federal Reserve to focus monetary policy on price stability, with at least one more 25 basis-point rate hike likely before year end.

•The U.S. Treasury curve exhibited a butterfly shift in September, as the front end repriced for a higher-for-longer neutral rate path, longer-dated yields rose on fiscal concerns, global spillovers, and inflation expectations, while the 5-year sector increased more than the short and long end amid supply pressure and expanding term premiums.

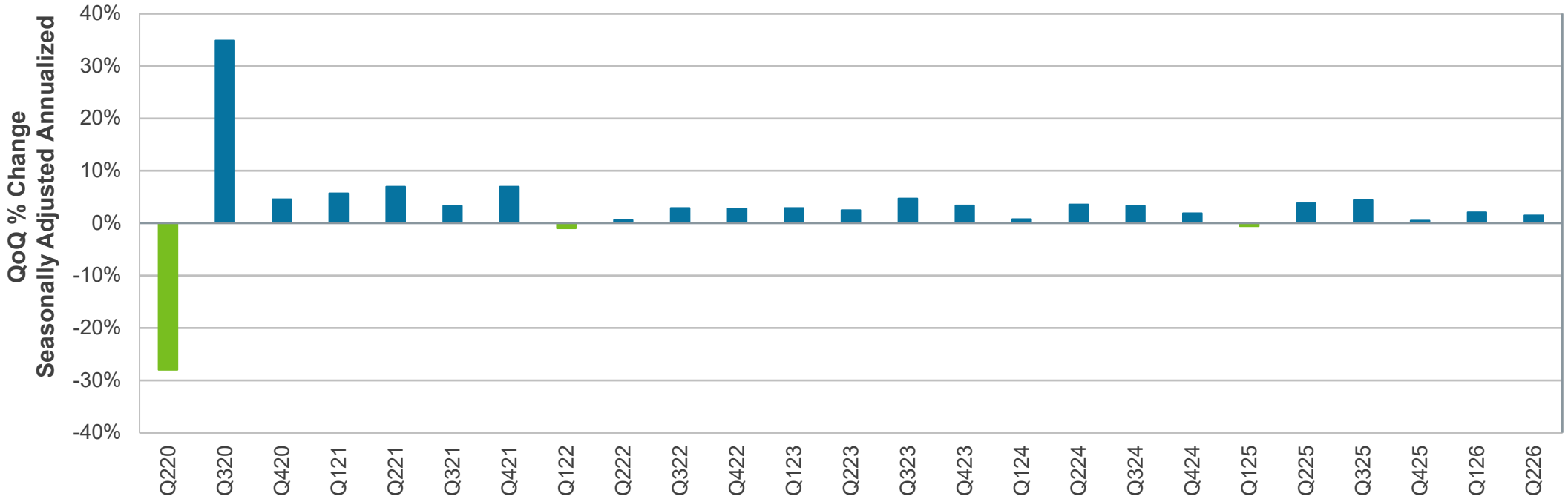
•Both U.S. Treasury and corporate bond issuance have been elevated this year, with $1.7 trillion in investment grade corporates printed so far in 2026. Hyperscalers have been a major source of recent bond issuance to fund the AI buildout.

SAN DIEGO INTERNATIONAL AIRPORT

Second Quarter GDP

The third and final estimate for second quarter GDP was revised to an annualized rate of 2.2%, up from the previous estimate of 1.5%. Consumer spending and business investment from AI related infrastructure capital expenditures contributed positively, while a pullback in government outlays and rising imports subtracted from the total. The Bloomberg consensus estimate is calling for 2.8% growth in the third quarter and 2.2% growth for the full year 2026.

U.S. Gross Domestic Product (QoQ)
Second Quarter 2020 – Second Quarter 2026



Source: Bloomberg

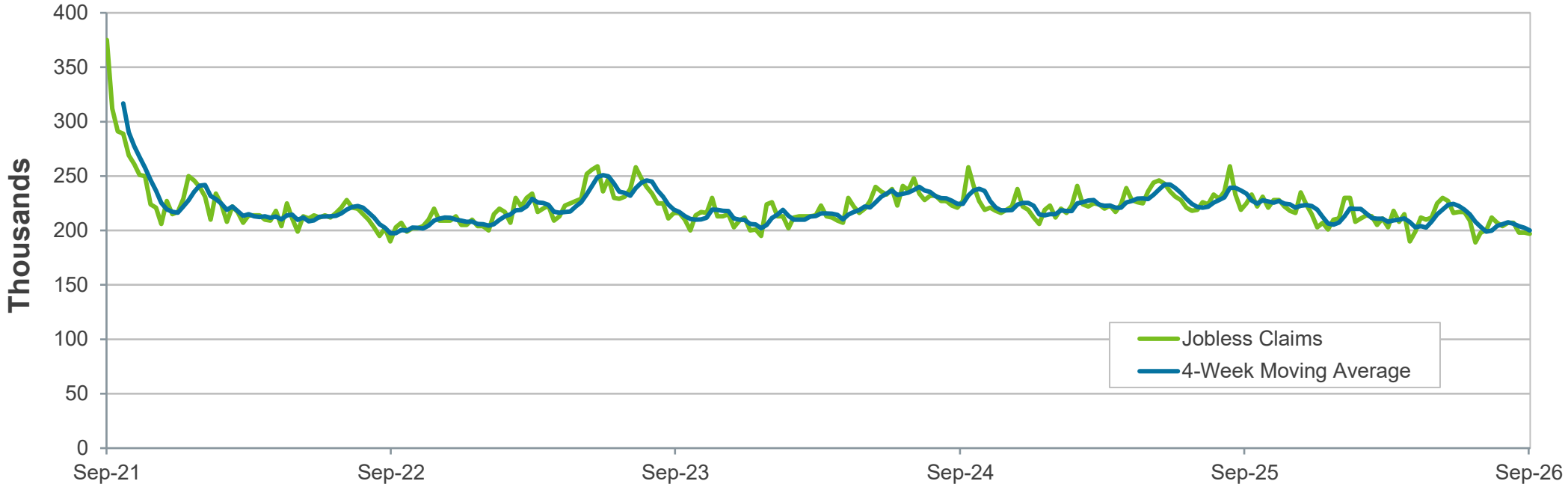
SAN DIEGO INTERNATIONAL AIRPORT

Initial Claims For Unemployment

As of the week ended September 26, the number of initial jobless claims was stable at 197,000 as companies have been more reluctant to dismiss workers in a strong economic growth environment. The level of continuing unemployment claims (where the data is lagged by one week) eased to 1.701 million versus 1.712 million the prior week.

Initial Jobless Claims and 4-Week Moving Average

September 24, 2021– September 25, 2026



Source: Bloomberg

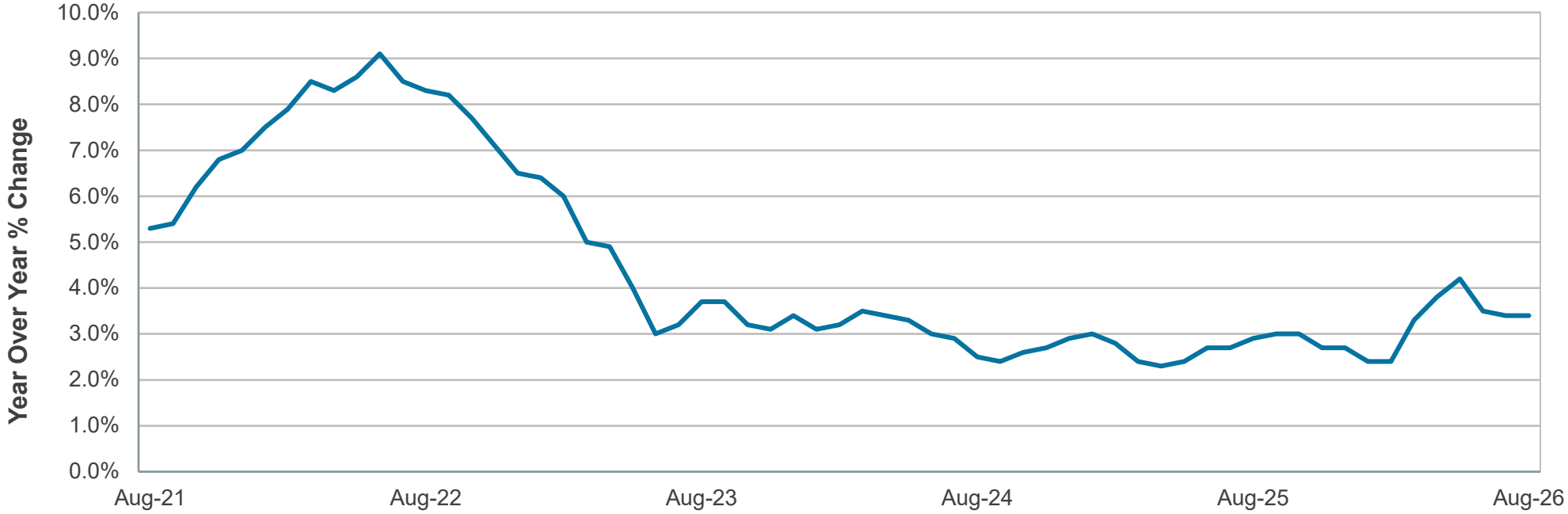
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Consumer Price Index

Headline Consumer Price Index (CPI) inflation rose 0.4% in August and 3.4% from the prior year. Core CPI, which excludes food and energy, increased 0.3% for the month and decelerated 2.4% on a year over year basis. Gasoline prices were a significant contributor to headline inflation, up 3.9% month-over-month and 16% year-over-year as tensions in the Middle East passed through to energy prices. Inflation remains materially above the Fed's target and there is still the risk that renewed increases in energy prices could prolong or exacerbate inflationary pressures.

Consumer Price Index (YoY%)

August 2021– August 2026

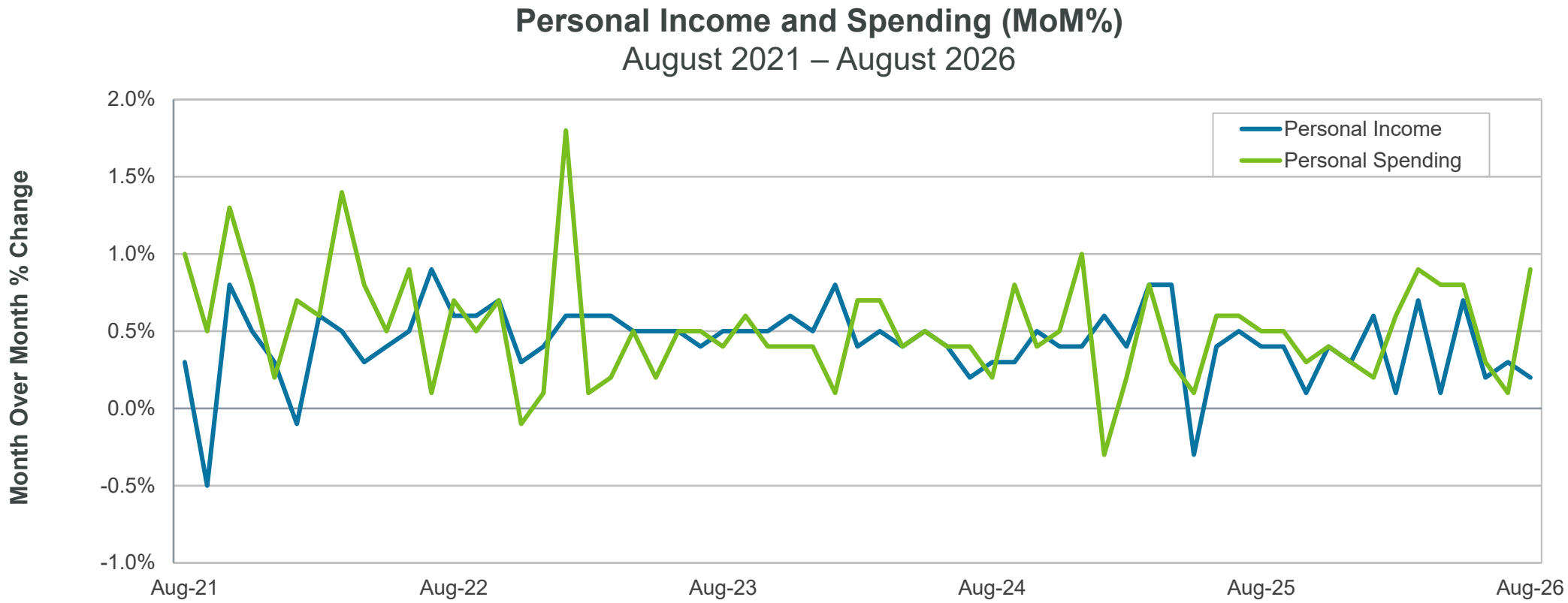


Source: Bloomberg

SAN DIEGO INTERNATIONAL AIRPORT

Personal Income and Spending

Personal income decelerated to 0.2% in August, while personal spending surged 0.9% and real personal spending was up 0.6% in the month. Spending on both goods and services was strong in August even for big ticket items such as cars and furniture, despite higher prices. The savings rate fell to 4.1% in August from 4.6% in the prior month as spending displaced savings. The wealth effect from elevated stock market and home prices could be providing a boost, while inflationary fears could be a factor as well.



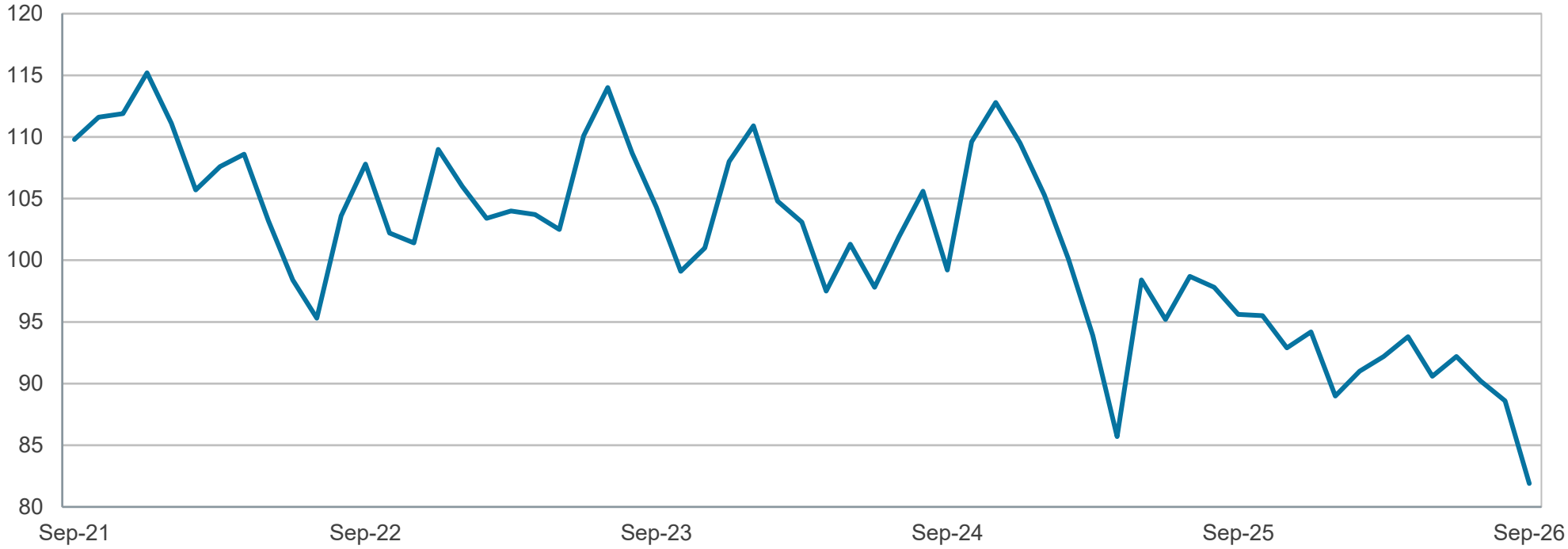
Source: Bloomberg

Consumer Confidence Index

The Conference Board's Consumer Confidence Index fell to 81.9 in September, the lowest level since 2014 and well below the long-run average of 97. Survey participants grew broadly more pessimistic about both current conditions and expectations, citing concerns about higher prices for services and goods, especially oil and gasoline costs. It is notable that the survey period covered the FOMC rate hike and elevated geopolitical tensions. Anticipated spending for airfare and hotels for personal travel moderated.

Consumer Confidence Index

September 2021 – September 2026



Source: Bloomberg

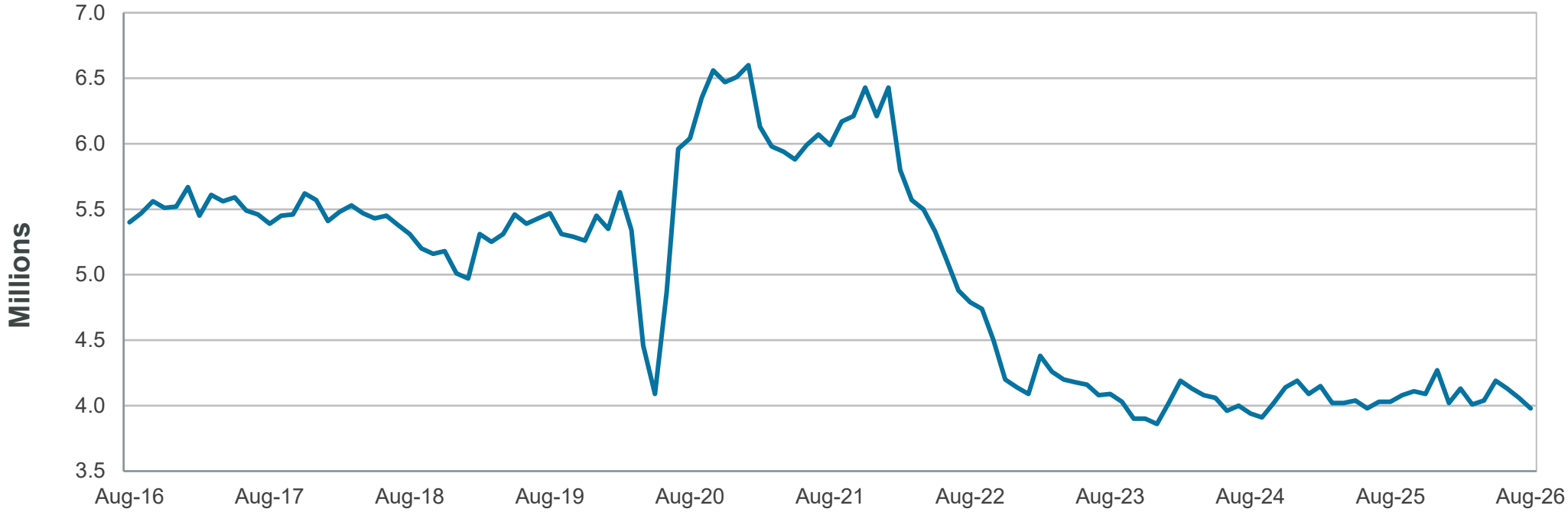
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Existing Home Sales

Existing home sales decreased 2.0% in August to a seasonally adjusted annualized rate of 3.98 million units as elevated mortgage rates and home prices sidelined many potential buyers. The average rate on a 30-year fixed mortgage rose to 7.3% as of October 1, according to Freddie Mac. The median sales price for previously owned homes rose 2% over the last year to $429,100 despite an increase in inventories to 1.6 million, up 6% from the prior year and the highest supply level since late 2019.

U.S. Existing Home Sales (MoM)

August 2016 – August 2026

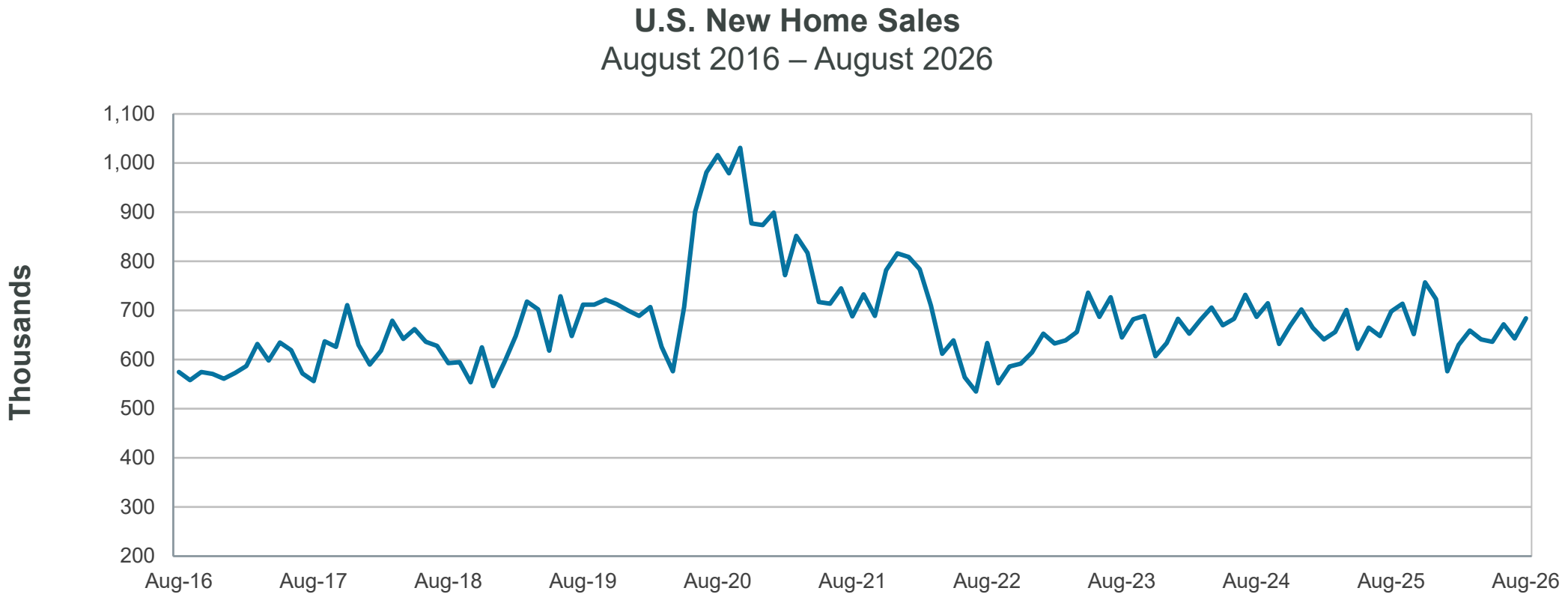


Source: Bloomberg

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New Home Sales

New home sales jumped 6.4% in August to an annualized rate of 684,000 units despite affordability challenges. Builders have been offering incentives and reduced financing costs to boost sales. The median sales price dropped 6% year-over-year to $393,700 as homebuilders struggle to shed their inventory.



Source: Bloomberg

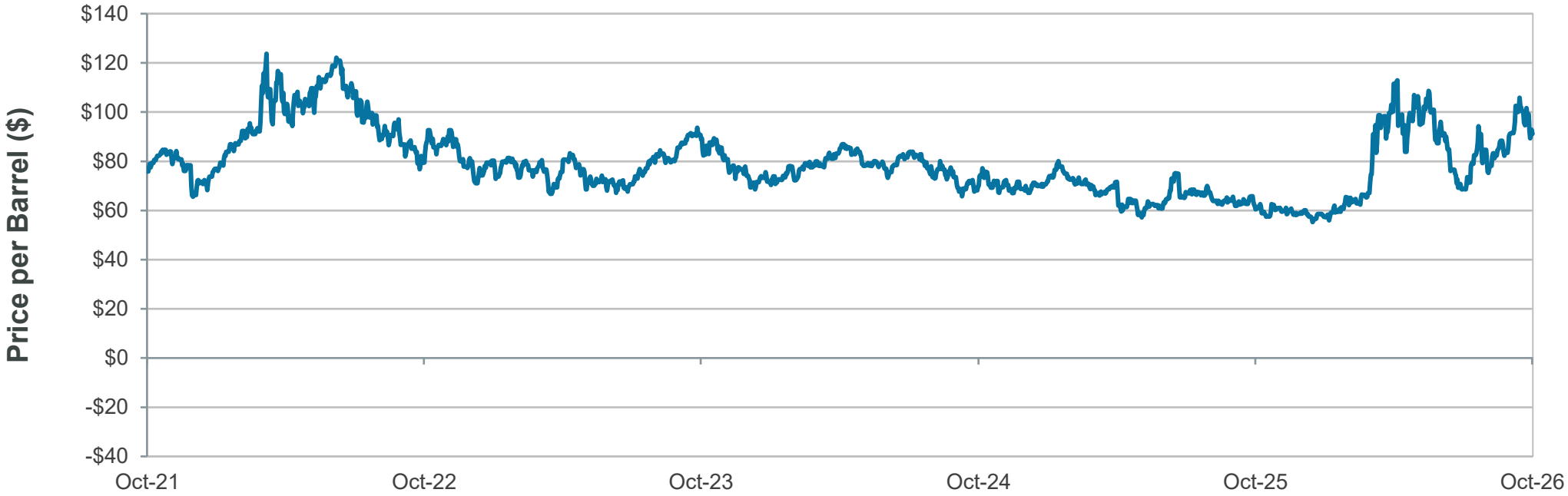
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Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at $91.11 per barrel on October 2, below the one-month average of $95.82 and above its one-year average of $77.87. Oil prices have declined recently on more supplies coming from the Middle East through the Strait of Hormuz and pipelines. In addition, the G7 announced plans to release up to 100 million barrels of diesel fuel and oil from strategic reserves to alleviate shortages and avert a ban on diesel exports from the US. Energy prices are expected to remain elevated and volatile as long as the conflict persists and risks to shipping remain.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)

October 2, 2021– October 2, 2026

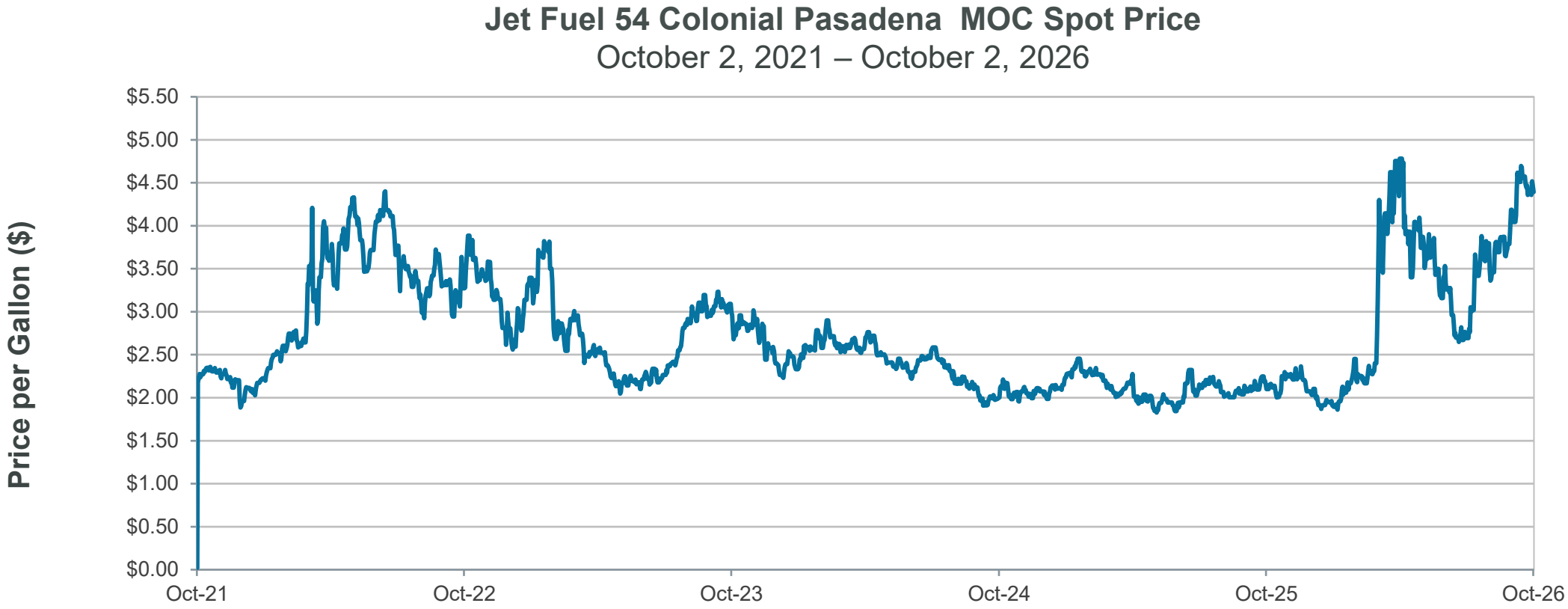


Source: Bloomberg

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Jet Fuel Prices

Jet fuel closed at $4.39 per gallon on October 2, slightly below the one-month average of $4.43 and well above its one-year average of $3.11. Jet fuel prices have moved higher as oil prices and crack spreads have soared due to tensions in the Middle East. Jet fuel prices are expected to remain elevated as refined product supplies have been constrained. Airlines have been forced to raise prices, trim flight schedules, and seek alternative sources for jet fuel, especially in Europe and Asia.

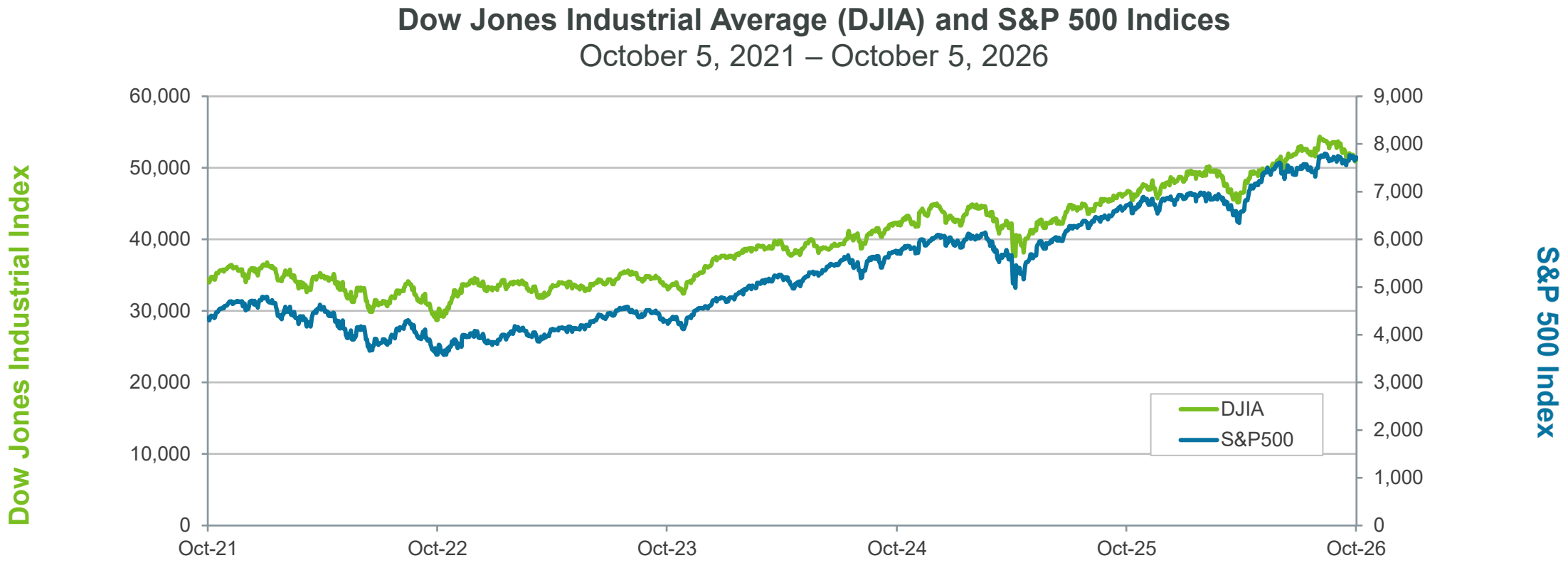


Source: Bloomberg

SAN DIEGO INTERNATIONAL AIRPORT

U.S. Equity Markets

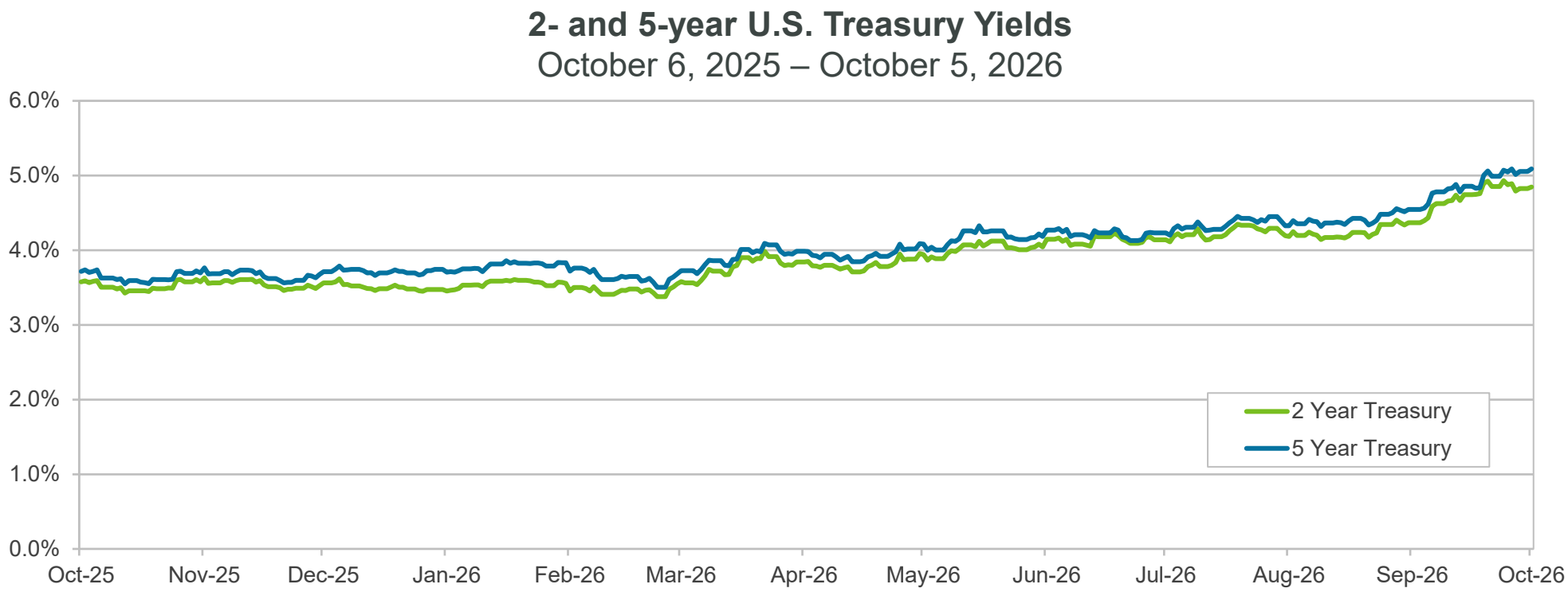
US equity markets have been volatile so far in 2026 with stocks buoyed by strong corporate earnings, consumer spending, and capital outlays for artificial intelligence technology development and infrastructure, and defense. The S&P is up 12.8%, the DJIA increased 6.5%, and the NASDAQ has climbed to a record high, up 17.0% year-to-date.



Source: Bloomberg

Treasury Yield History

The Federal Open Market Committee (FOMC) voted unanimously to raise interest rates by a quarter point to a federal funds target range of 3.75% to 4.00% to combat inflation running above the 2% target. The federal funds futures market is now pricing in at least one additional rate hike this year. As of October 2, the 2-year yield has surged 135 basis points to 4.83%, the 5-year increased 133 basis points to 5.05%, and the 10-year rose 110 basis points to 5.27%, year-to-date.



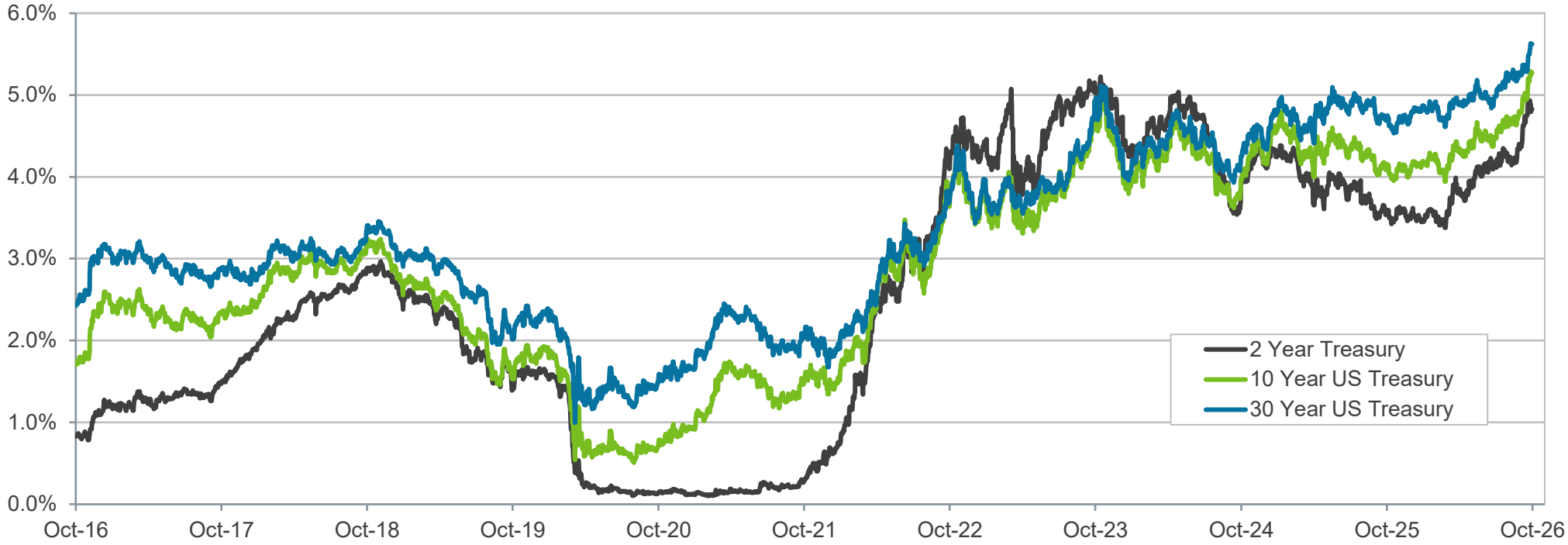
Source: Bloomberg

Treasury Yield History

The spread between the 10-year and 2-year US Treasury yield has narrowed to +44 basis points versus +54 basis points one year ago. The yield curve has mostly normalized since the Fed cut short-term interest rates last year but has bear flattened due to recent and anticipated future rate hikes. Longer term yields remain elevated due to growth expectations from the AI buildout, as well as concerns over inflation and growing US debt levels. Treasury Secretary Scott Bessent recently announced plans to increase buybacks on longer term US Treasuries.

2-, 10- and 30-year U.S. Treasury Yields

October 5, 2016 – October 6, 2026

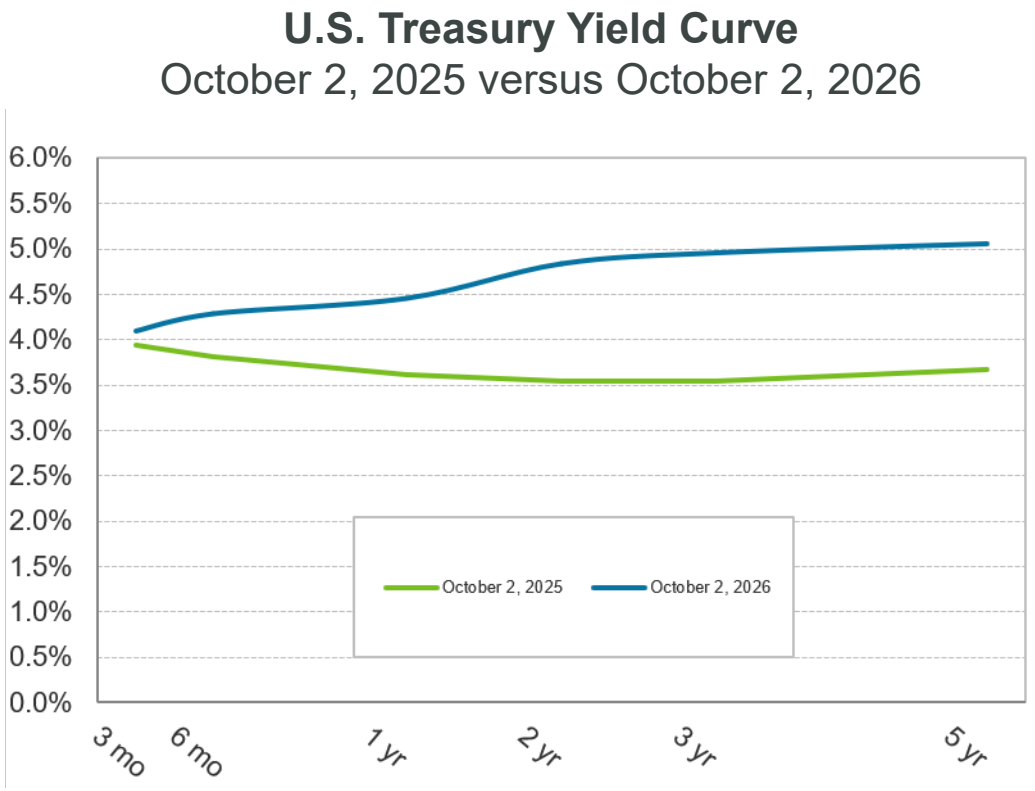


Source: Bloomberg

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U.S. Treasury Yield Curve

US Treasury yields are higher in 2026 due to recent and expected Fed rate hikes to counter elevated inflation. The 3-month T-bill yield is up 15 basis points, the 2-year Treasury yield is up 129 basis points, and the 10-year yield is 119 basis points higher on a year-over-year basis.



	10/02/2025	10/02/2026	Change
3-Mo.	3.94	4.09	0.15
6-Mo.	3.81	4.28	0.47
1-Yr.	3.61	4.45	0.84
2-Yr.	3.54	4.83	1.29
3-Yr.	3.55	4.95	1.40
5-Yr.	3.67	5.05	1.38
10-Yr.	4.08	5.27	1.19
20-Yr.	4.65	5.67	1.02
30-Yr.	4.69	5.62	0.93

Source: Bloomberg

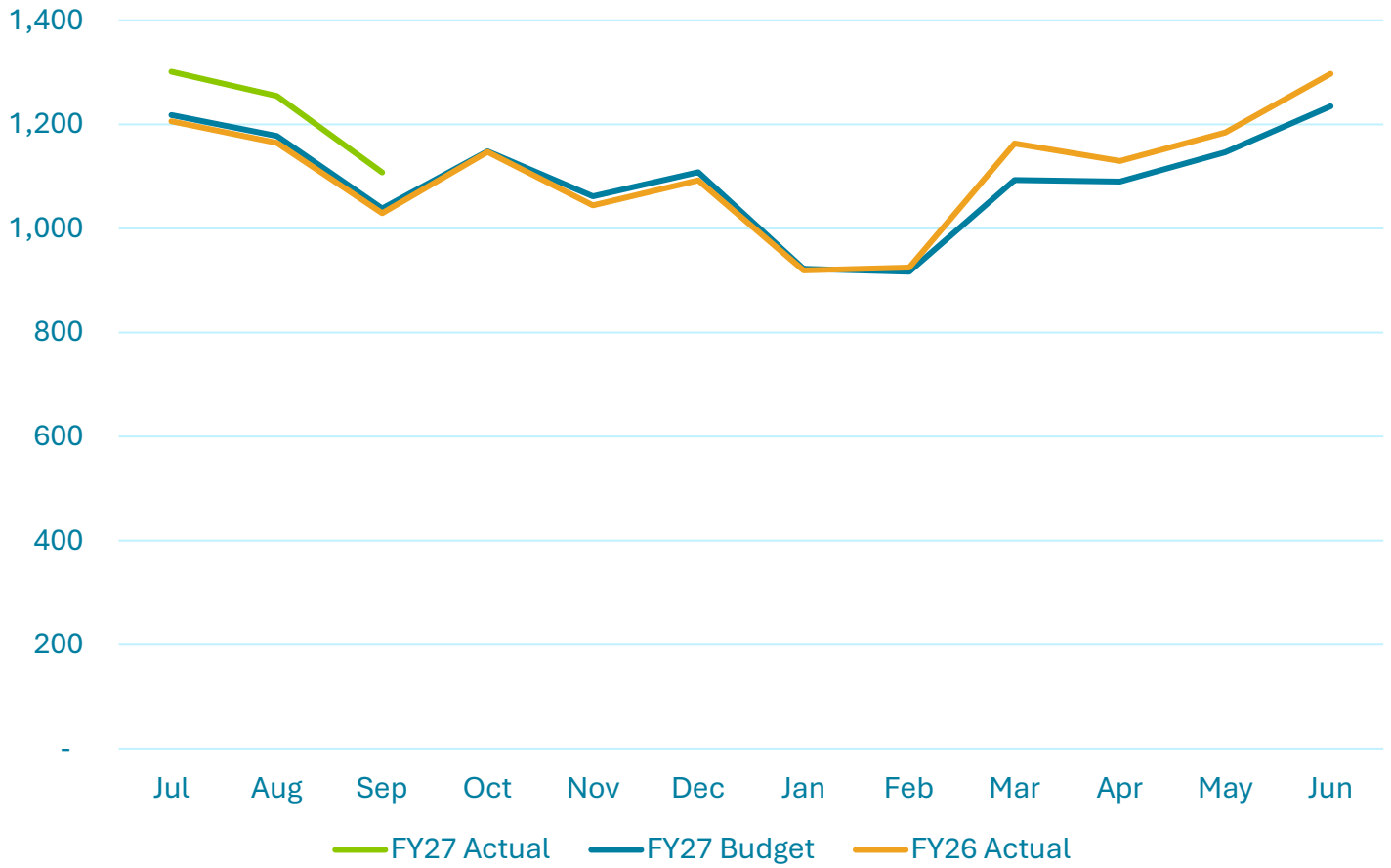
SAN DIEGO INTERNATIONAL AIRPORT

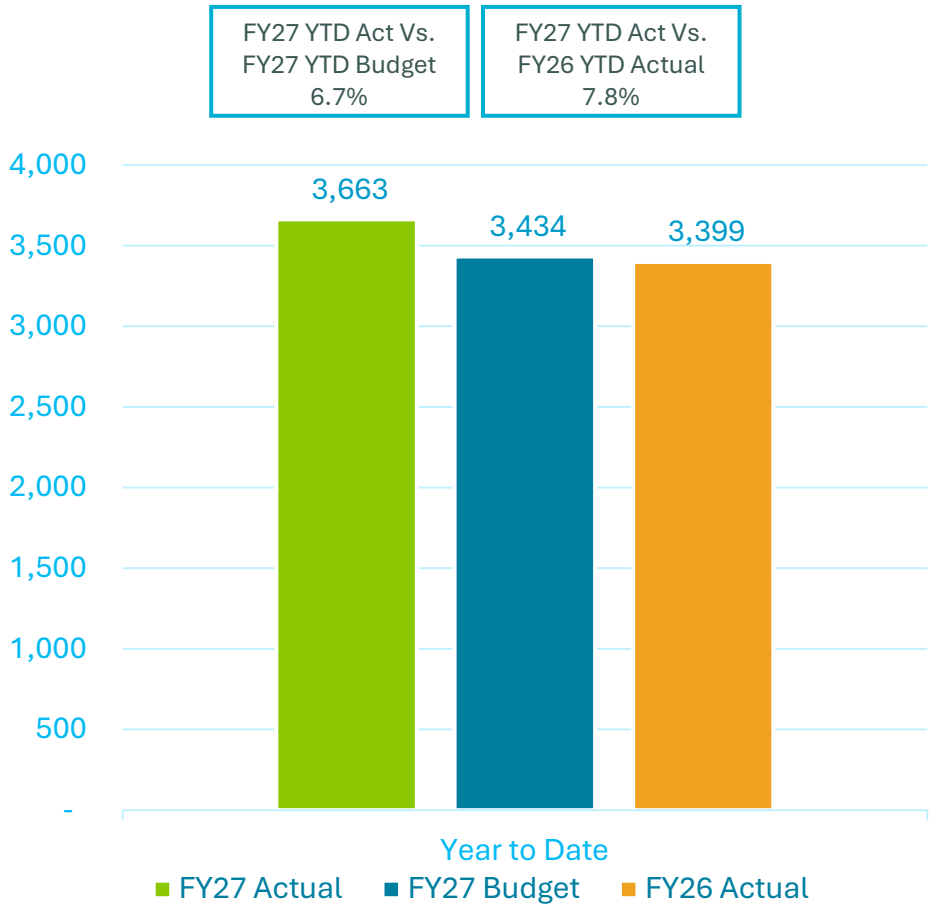
Financial Review

For the Three Months Ended September 30, 2026

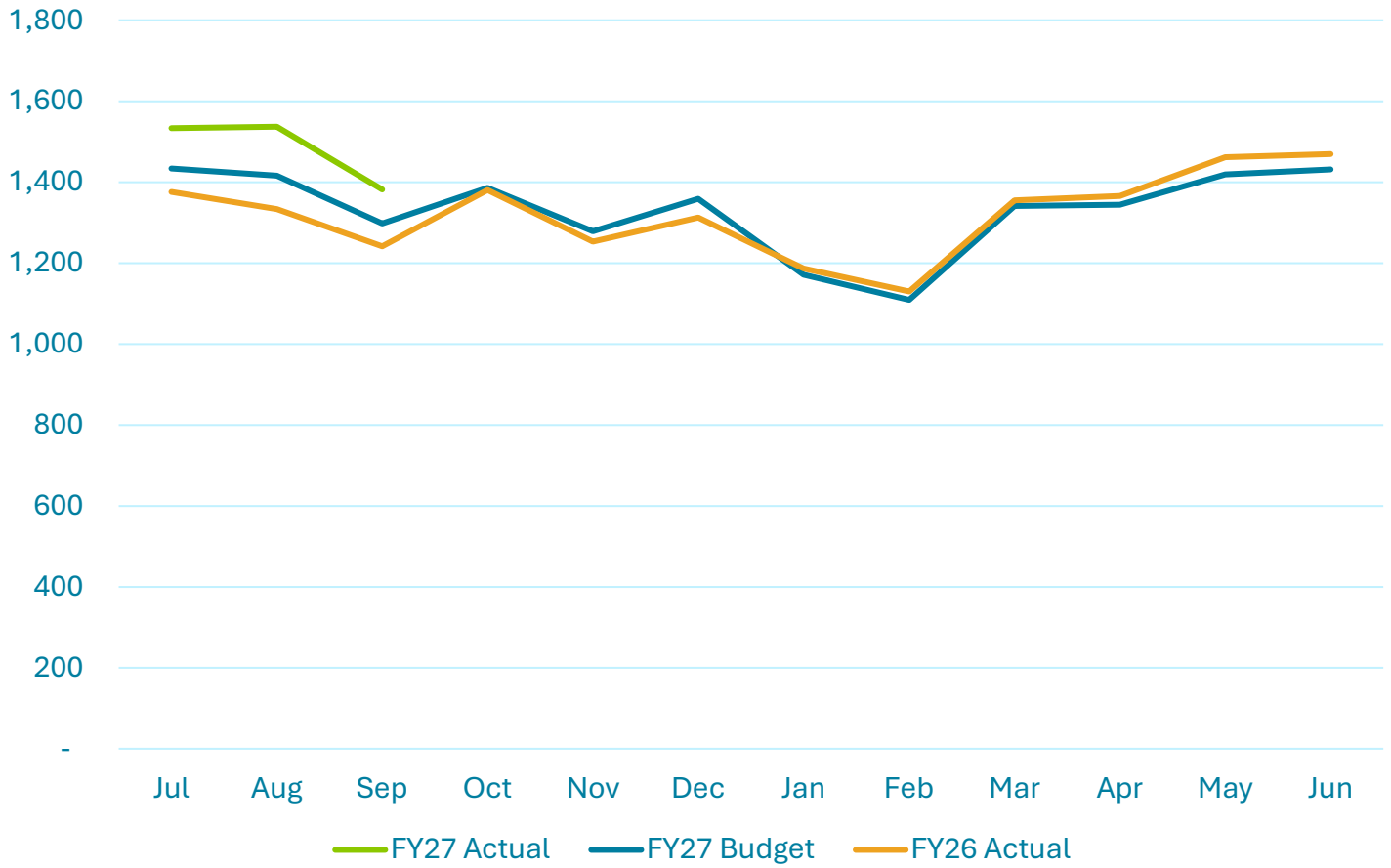
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Enplanements (in thousands)



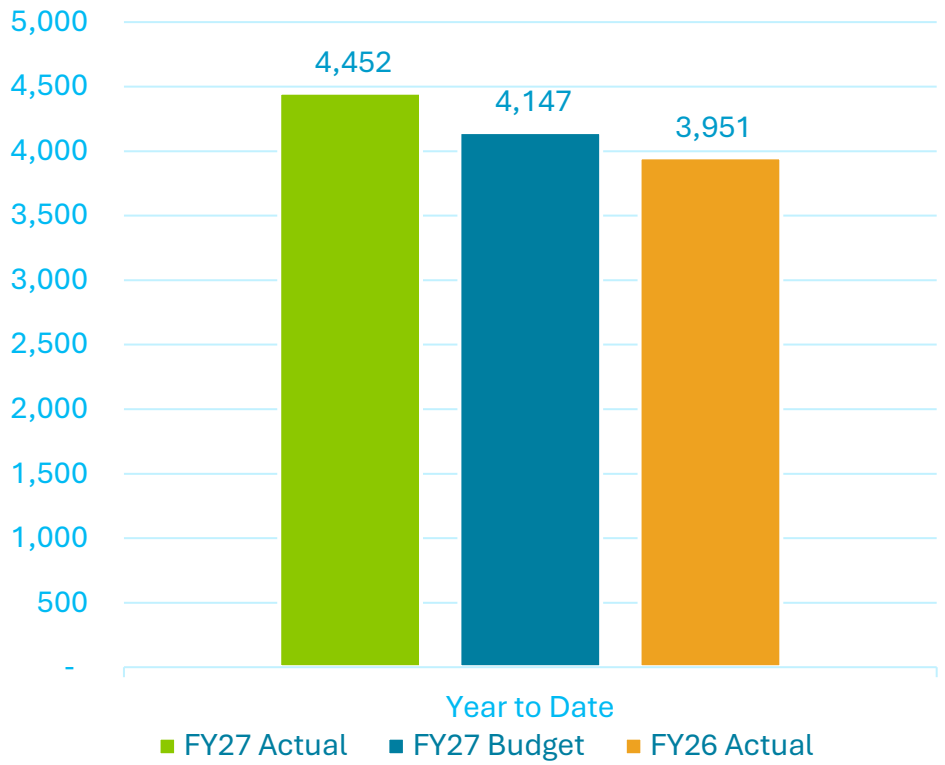


Landed Weights (in millions)



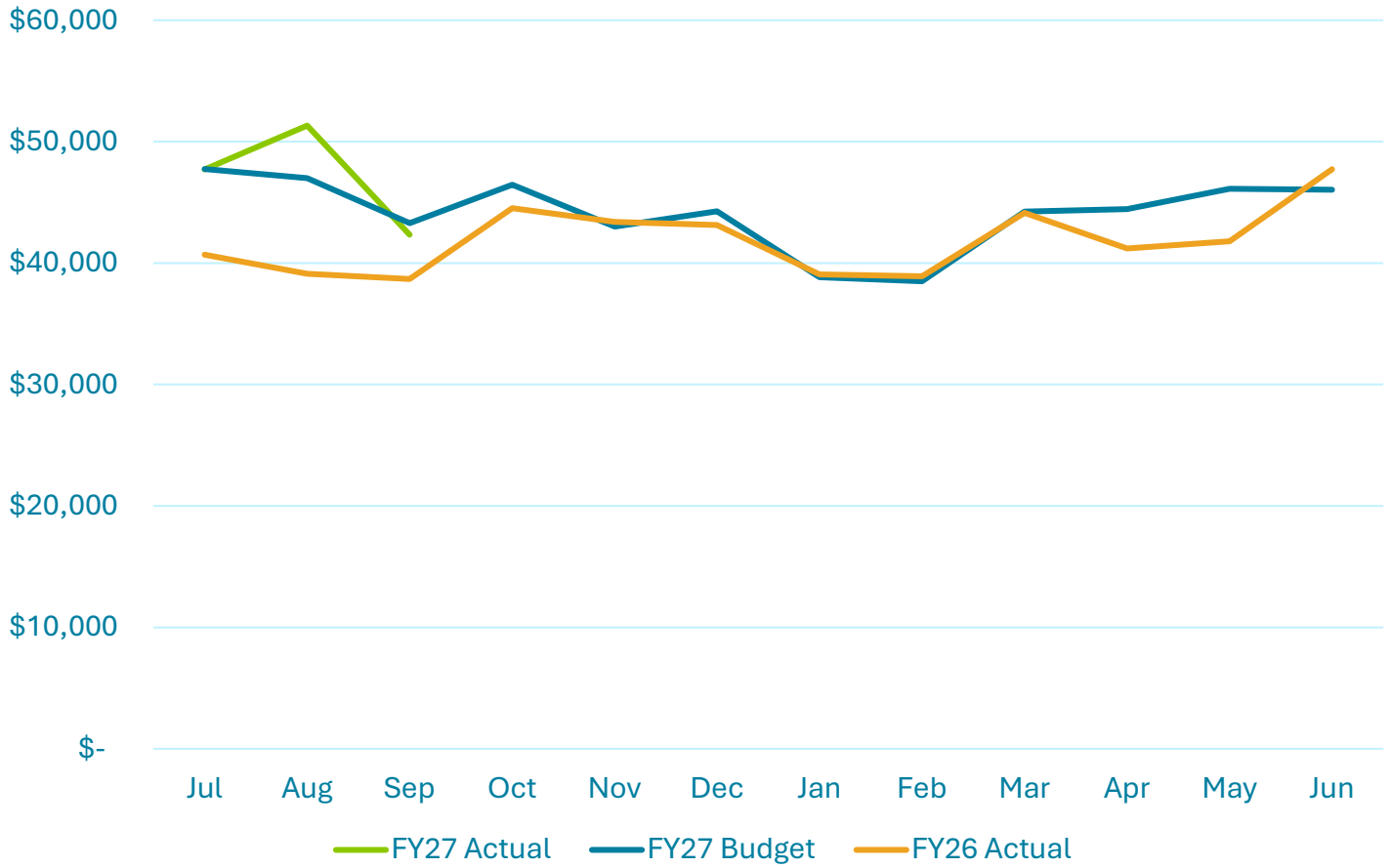
FY27 YTD Act Vs. FY27 YTD Budget 7.3%

FY27 YTD Act Vs. FY26 YTD Actual 12.7%

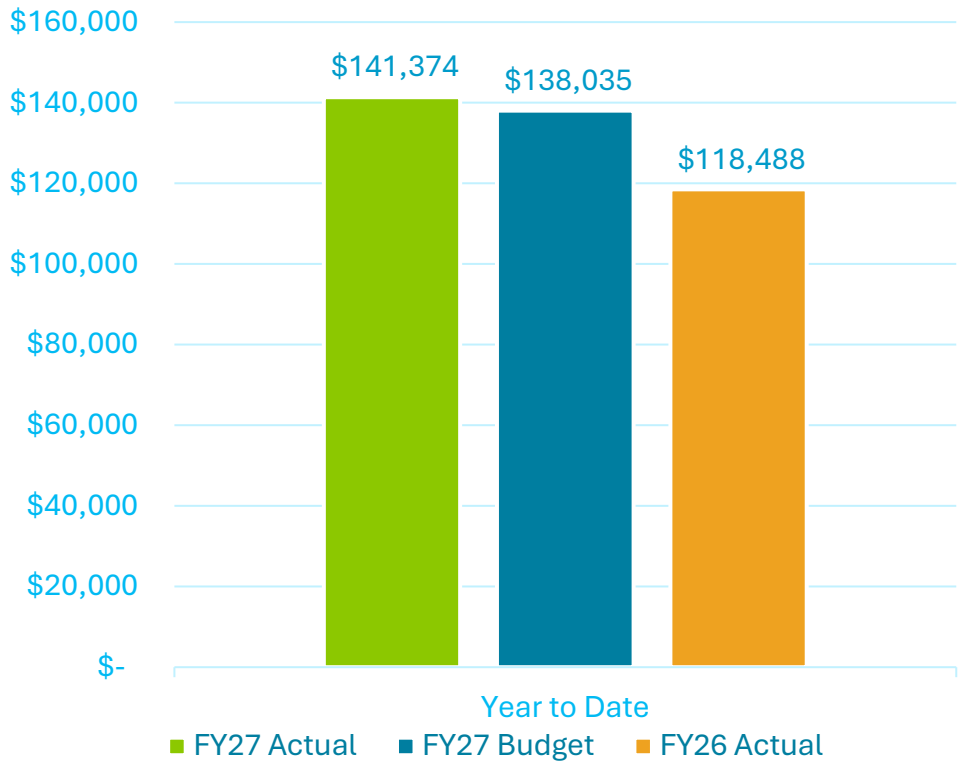


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Operating Revenues (Unaudited) (in thousands)

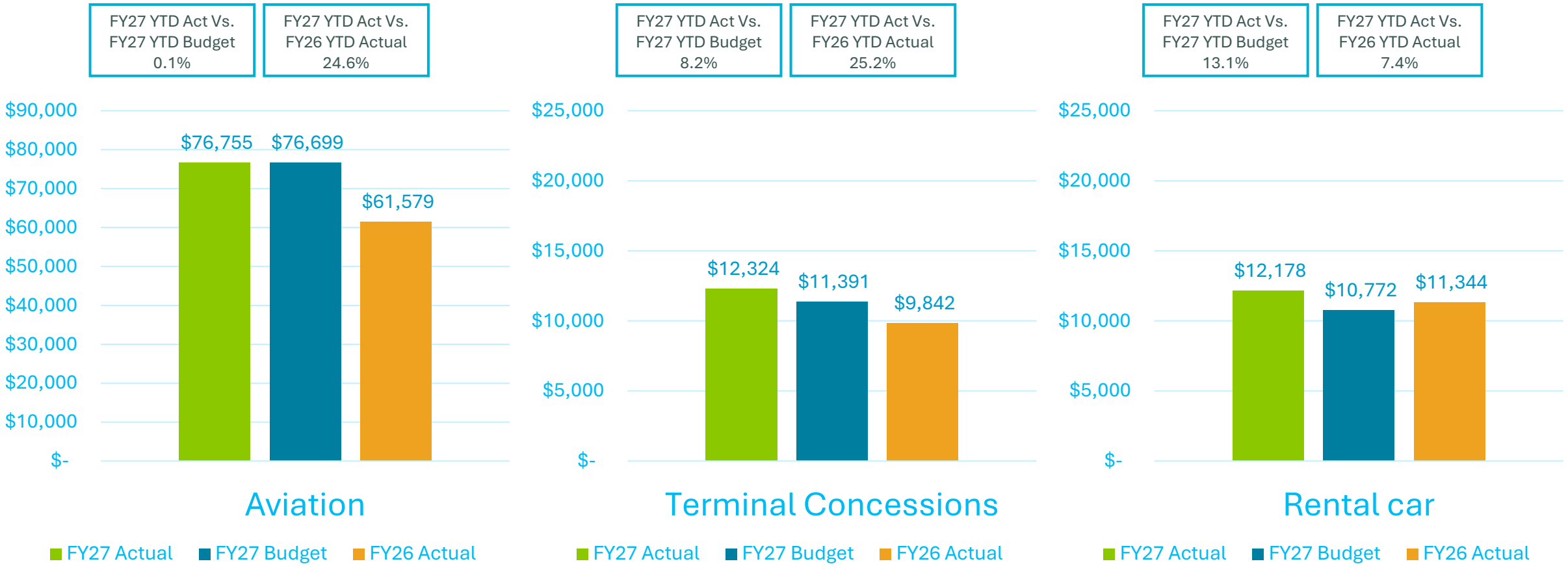


FY27 YTD Act Vs. FY27 YTD Budget	FY27 YTD Act Vs. FY26 YTD Actual
2.4%	19.3%

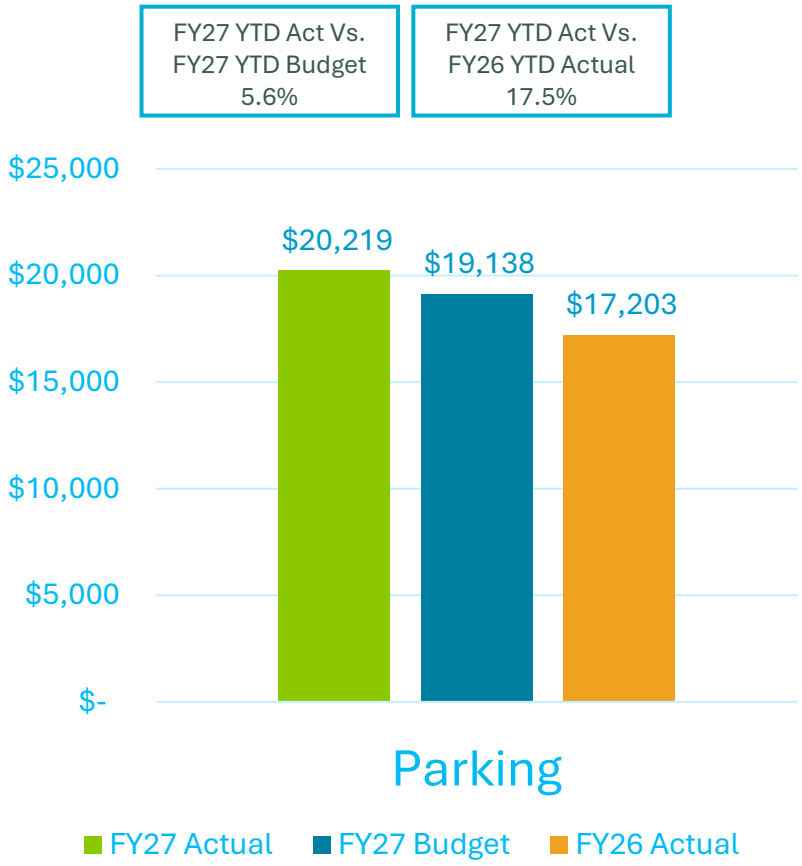


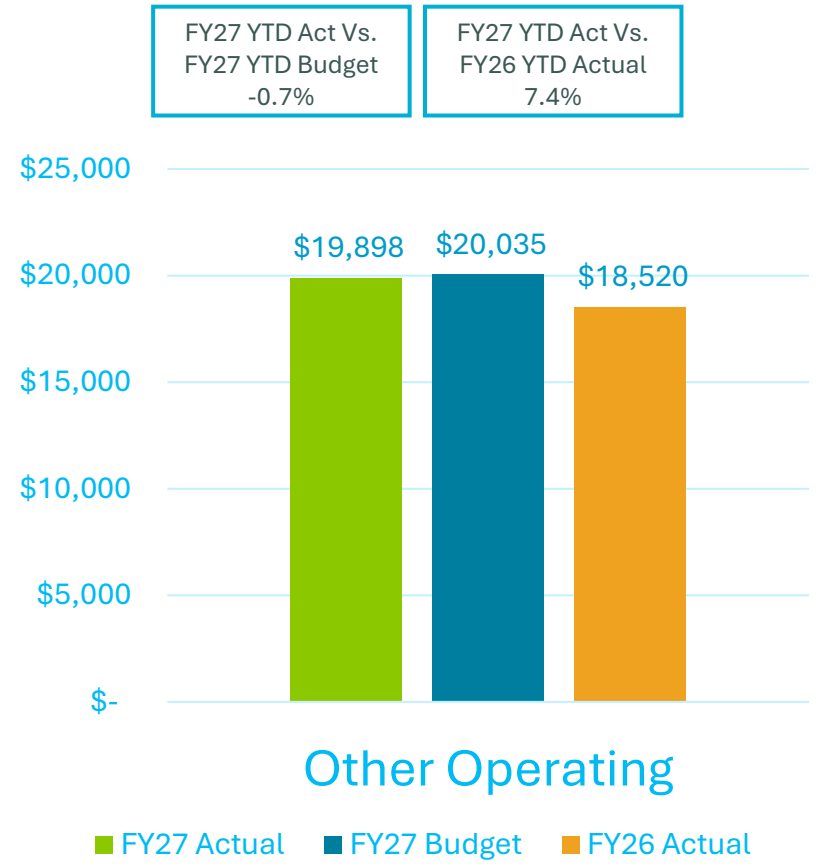
SAN DIEGO INTERNATIONAL AIRPORT

Operating Revenue (Unaudited) (in thousands)

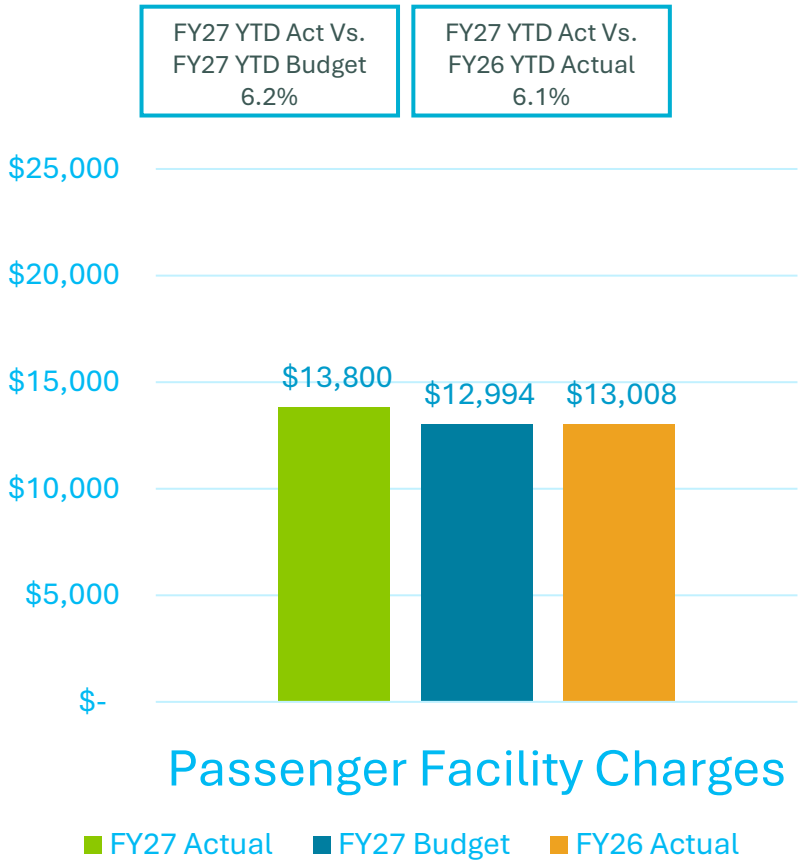


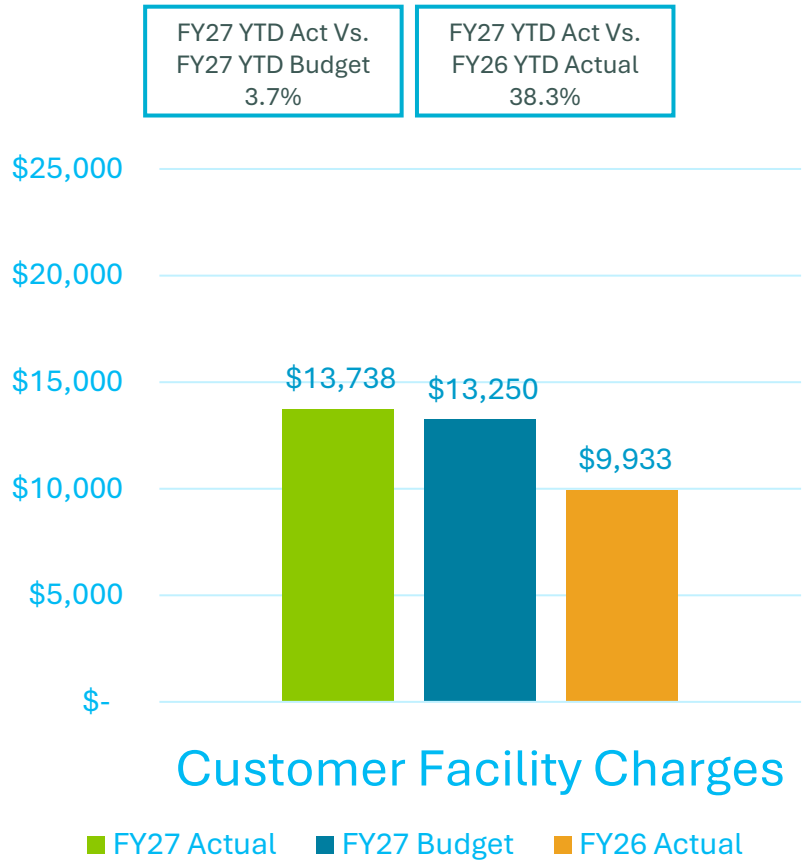
Operating Revenue (Unaudited) (in thousands)



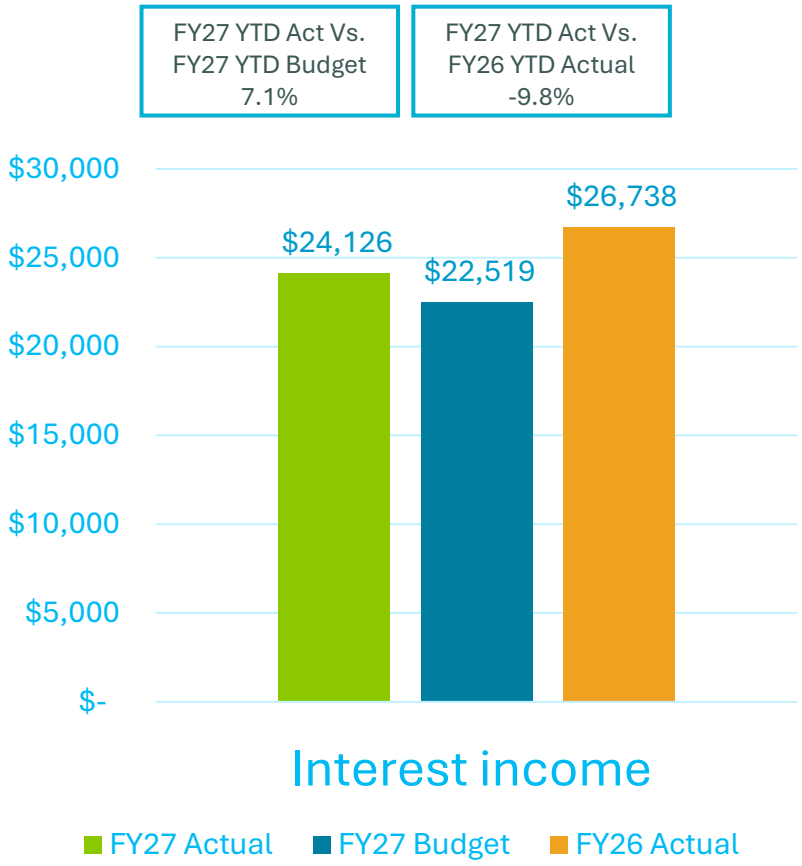


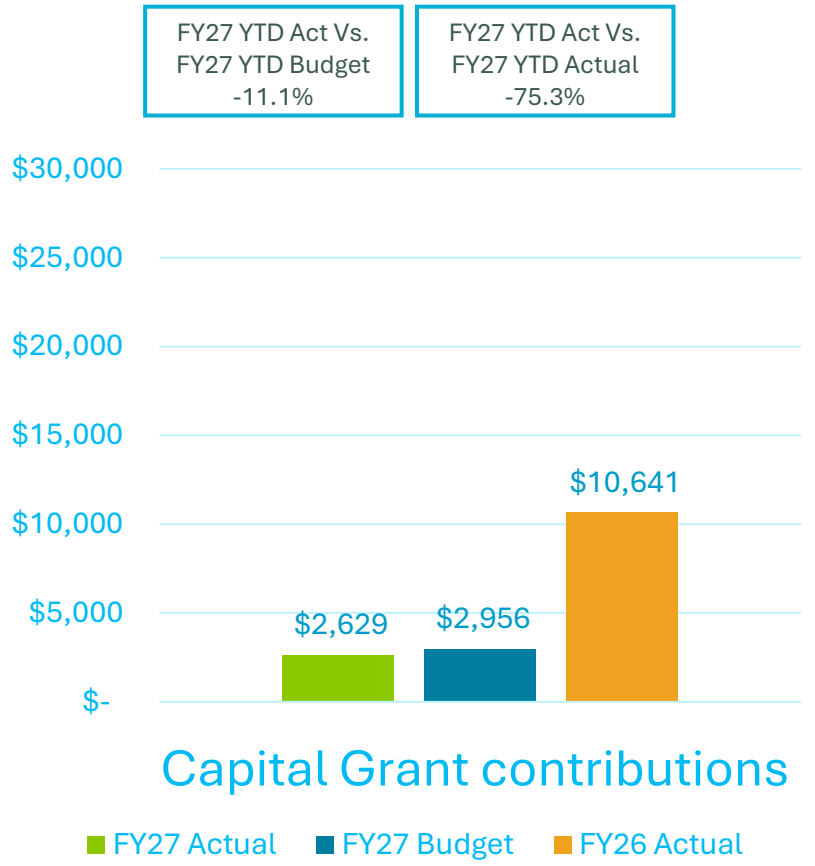
Nonoperating Revenue (Unaudited) (in thousands)



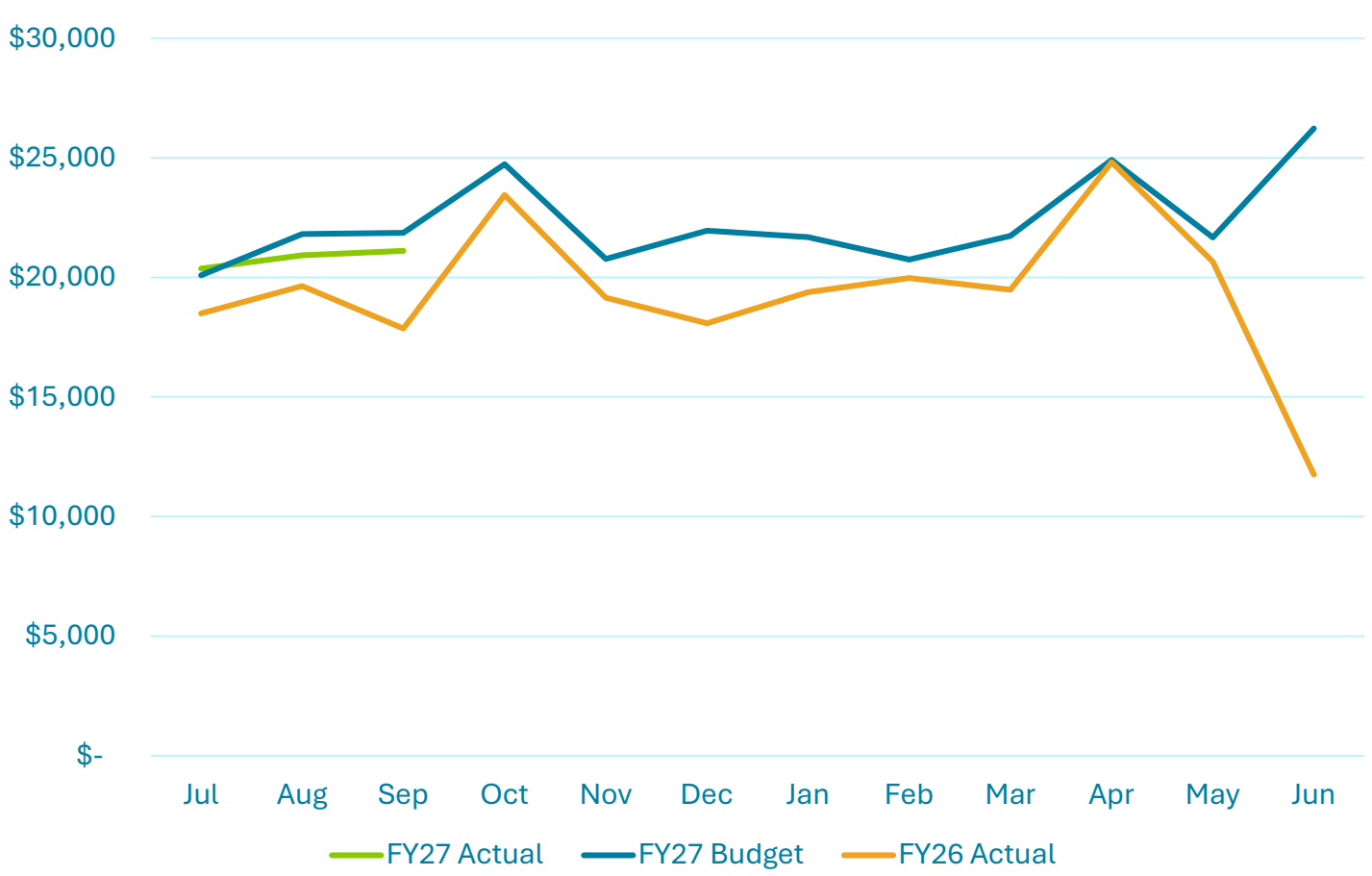


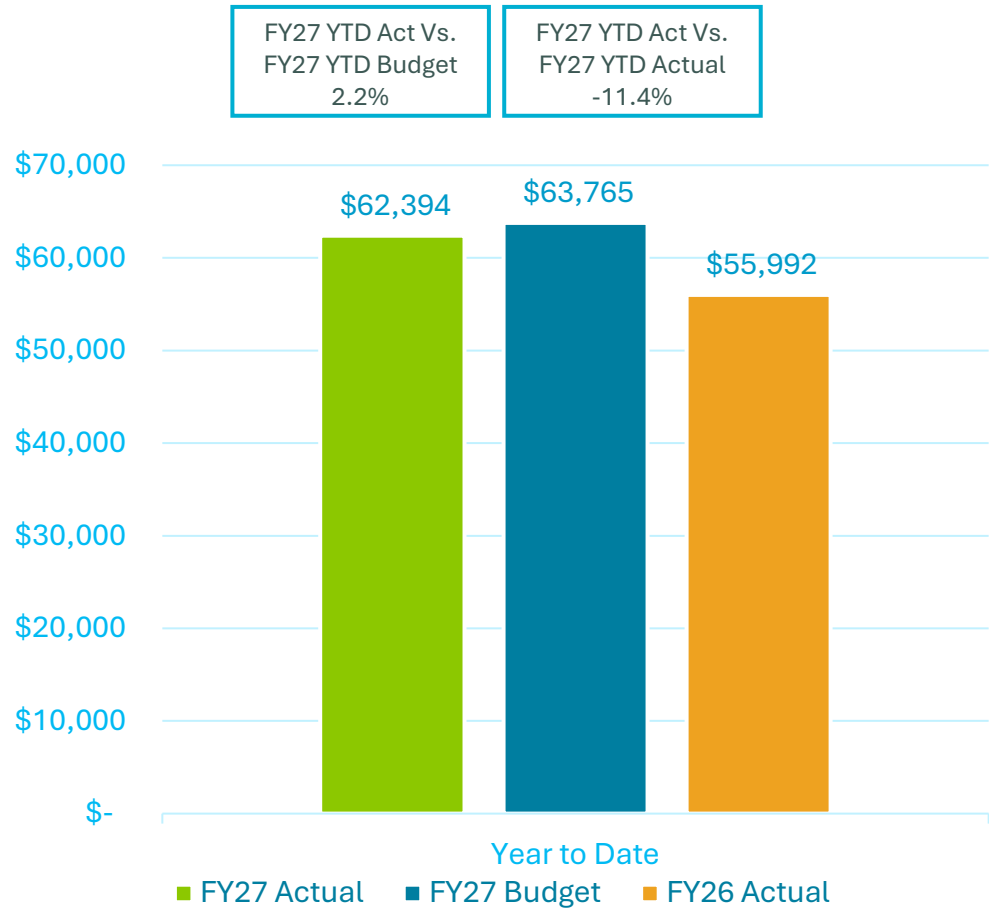
Nonoperating Revenue (Unaudited) (in thousands)



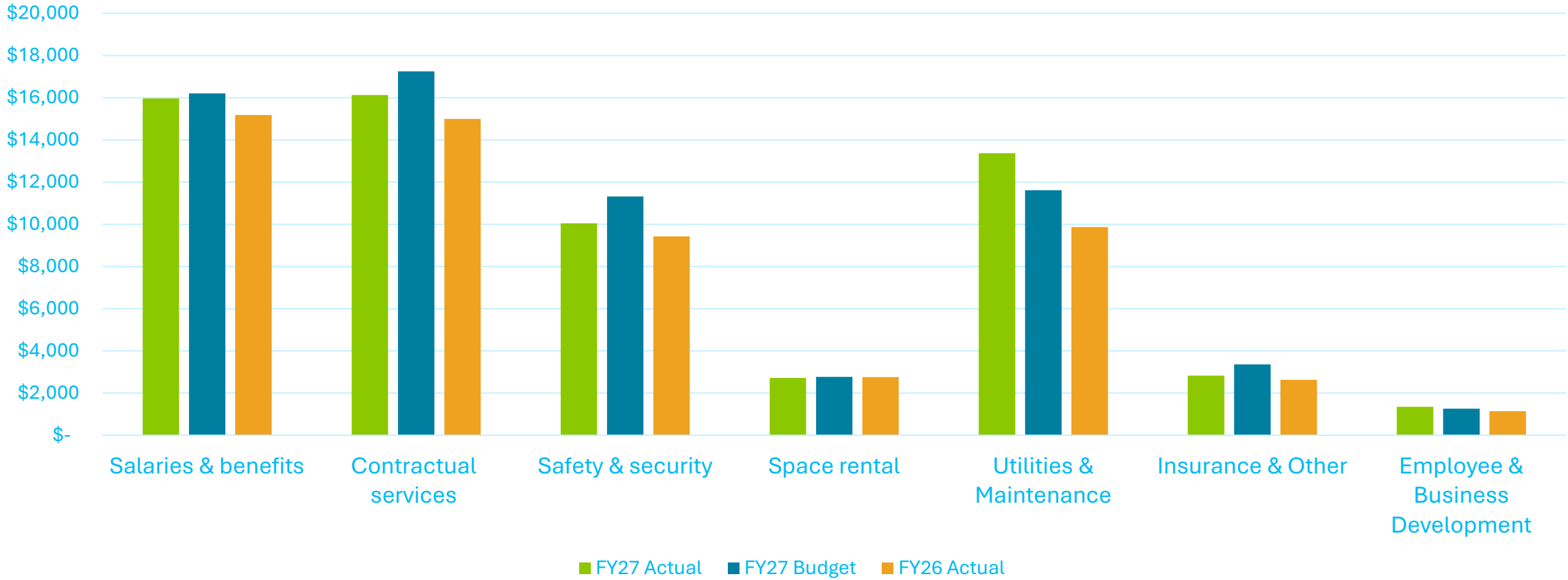


Operating Expenses (Unaudited) (in thousands)

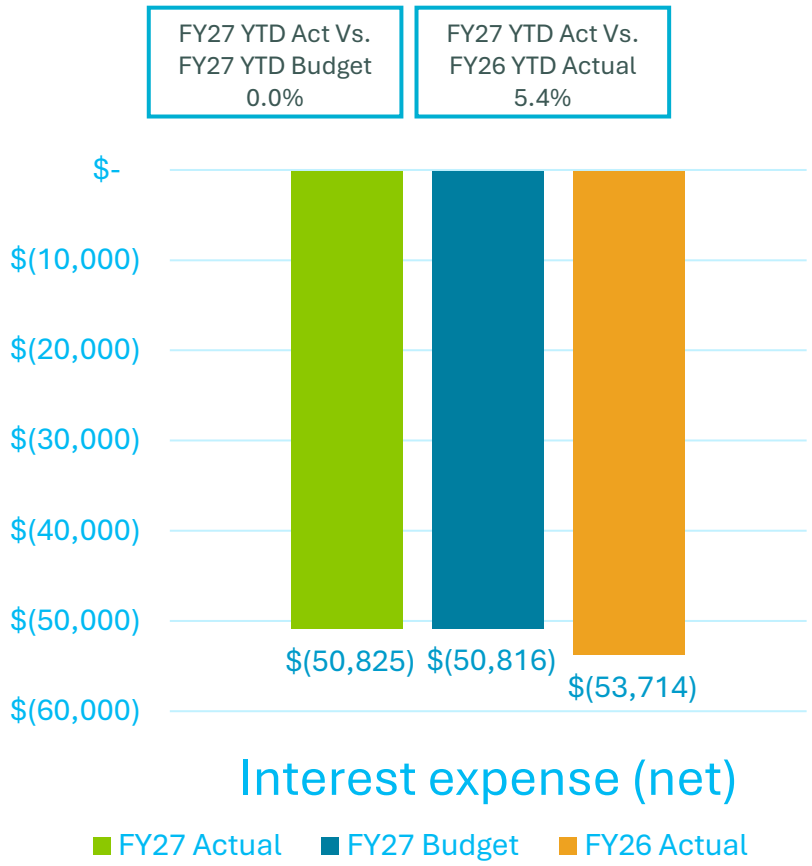


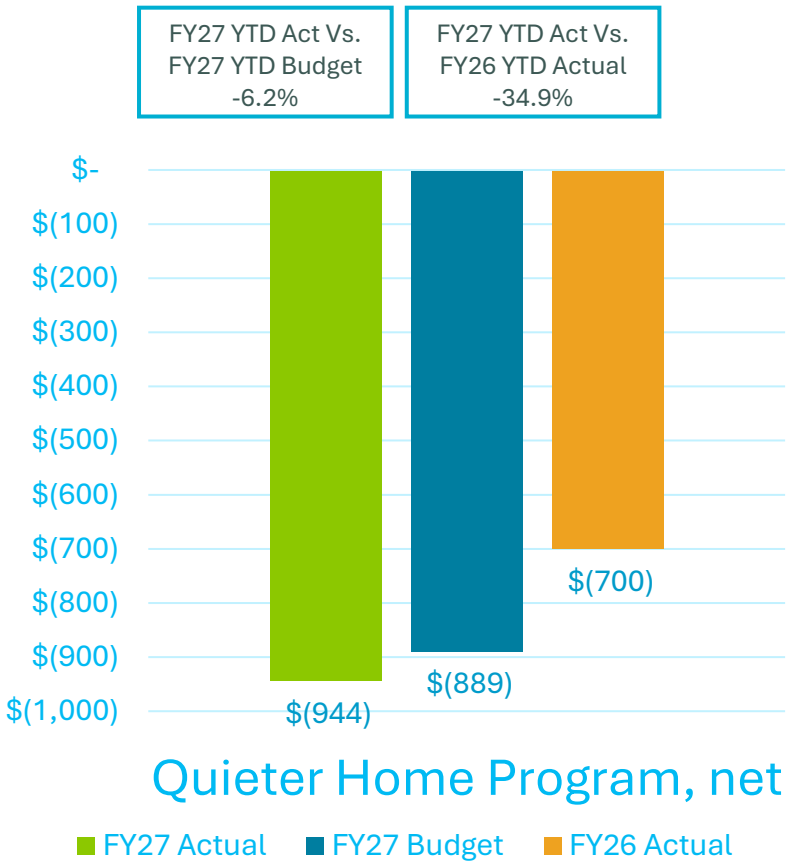


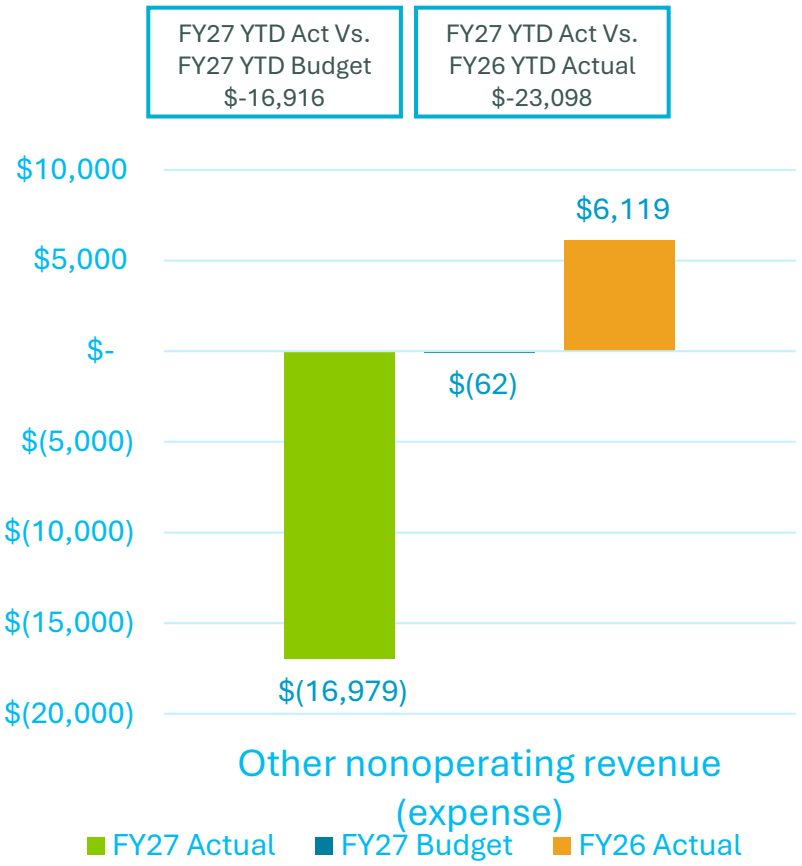
Operating Expenses (Unaudited) (in thousands)



Nonoperating Expense (Unaudited) (in thousands)







Financial Statements (Unaudited)
For the Three Months Ended September 30, 2026 and 2025

SAN DIEGO
INTERNATIONAL AIRPORT

Operating Revenues
For the Three Months Ended September 30, 2026
(unaudited) (in thousands)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation	$ 76,699	$ 76,755	$ 56	-	$ 61,579
Terminal concessions	11,391	12,324	933	8%	9,842
Rental car	10,772	12,178	1,406	13%	11,344
Parking	19,138	20,219	1,081	6%	17,203
Other operating	20,035	19,898	(137)	(1)%	18,520
Total operating revenues	**$ 138,035**	**$ 141,374**	**$ 3,339**	**2%**	**$ 118,488**

SAN DIEGO INTERNATIONAL AIRPORT

Operating Expenses
For the Three Months Ended September 30, 2026
(unaudited) (in thousands)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Salaries and benefits	$ 16,206	$ 15,971	$ 235	1%	$ 15,180
Contractual services	17,250	16,124	1,126	7%	14,990
Safety and security	11,316	10,045	1,271	11%	9,423
Space rental	2,771	2,718	53	2%	2,755
Utilities	7,482	8,164	(682)	(9)%	6,591
Maintenance	4,126	5,198	(1,072)	(26)%	3,279
Equipment and systems	300	190	110	37%	152
Materials and supplies	226	219	7	3%	187
Insurance	892	840	52	6%	824
Employee development and support	257	202	55	21%	149
Business development	1,003	1,147	(144)	(14)%	993
Equipment rental and repairs	1,936	1,576	361	19%	1,469
Total operating expenses	**$ 63,765**	**$ 62,394**	**$ 1,372**	**2%**	**$ 55,992**

SAN DIEGO INTERNATIONAL AIRPORT

Nonoperating Revenues & Expenses
For the Three Months Ended September 30, 2026
(unaudited) (in thousands)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Passenger facility charges	$ 12,994	$ 13,800	$ 806	6%	$ 13,008
Customer facility charges	13,250	13,738	488	4%	9,933
Quieter Home Program, net	(889)	(944)	(55)	(6)%	(700)
Interest income	22,519	24,126	1,607	7%	26,738
Interest expense (net)	(50,816)	(50,825)	(9)	-	(53,714)
Other nonoperating revenue (expense)	(62)	(16,979)	(16,916)	(27177)%	6,119
Nonoperating expense, net	**$ (3,004)**	**$ (17,084)**	**$ (14,079)**	**(469)%**	**$ 1,384**

SAN DIEGO INTERNATIONAL AIRPORT

Summary of Changes in Net Position
For the Three Months Ended September 30, 2026
(unaudited) (in thousands)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	$ 138,035	$ 141,374	$ 3,339	2%	$ 118,488
Total operating expenses	63,765	62,394	1,372	2%	55,992
Income from operations	**$ 74,270**	**$ 78,981**	**$ 4,711**	**6%**	**$ 62,497**
Depreciation	54,784	54,784	-	-	29,955
Operating income (loss)	**$ 19,486**	**$ 24,197**	**$ 4,711**	**24%**	**$ 32,541**
Nonoperating expense, net	(3,004)	(17,084)	(14,079)	**(469)%**	1,384
Capital grant contributions	2,956	2,629	(327)	(11)%	10,641
Change in net position	**$ 19,438**	**$ 9,742**	**$ (9,696)**	**(50)%**	**$ 44,566**

SAN DIEGO INTERNATIONAL AIRPORT

Statements of Net Position as of September 30, 2026 and 2025 (unaudited) (in thousands)

	FY 2027	FY 2026
Assets and Deferred Outflows of Resources		
Current assets	$ 209,242	$ 93,984
Cash designated for major maintenance and other	264,682	231,240
Restricted assets	1,772,355	2,058,524
Capital assets, net	4,474,072	4,323,111
Other assets	725,340	748,607
Deferred outflows of resources	23,423	29,328
Total assets and deferred outflows of resources	**$ 7,469,114**	**$ 7,484,794**

SAN DIEGO INTERNATIONAL AIRPORT

Statements of Net Position as of September 30, 2026 and 2025 (unaudited) (in thousands)

	FY 2027	FY 2026
Liabilities and Deferred Inflows of Resources		
Current liabilities	$ 145,372	$ 97,540
Liabilities payable from restricted assets	101,521	99,655
Long term liabilities	5,368,420	5,446,730
Deferred inflows of resources	343,394	352,475
Total liabilities and deferred inflows of resources	**$ 5,958,707**	**$ 5,996,399**
Total net position	**$ 1,510,406**	**$ 1,488,395**

SAN DIEGO INTERNATIONAL AIRPORT

Thank you

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Investment Report

Period Ending September 30, 2026



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. The quarterly report shall be so submitted within 45 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

SAN DIEGO INTERNATIONAL AIRPORT

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

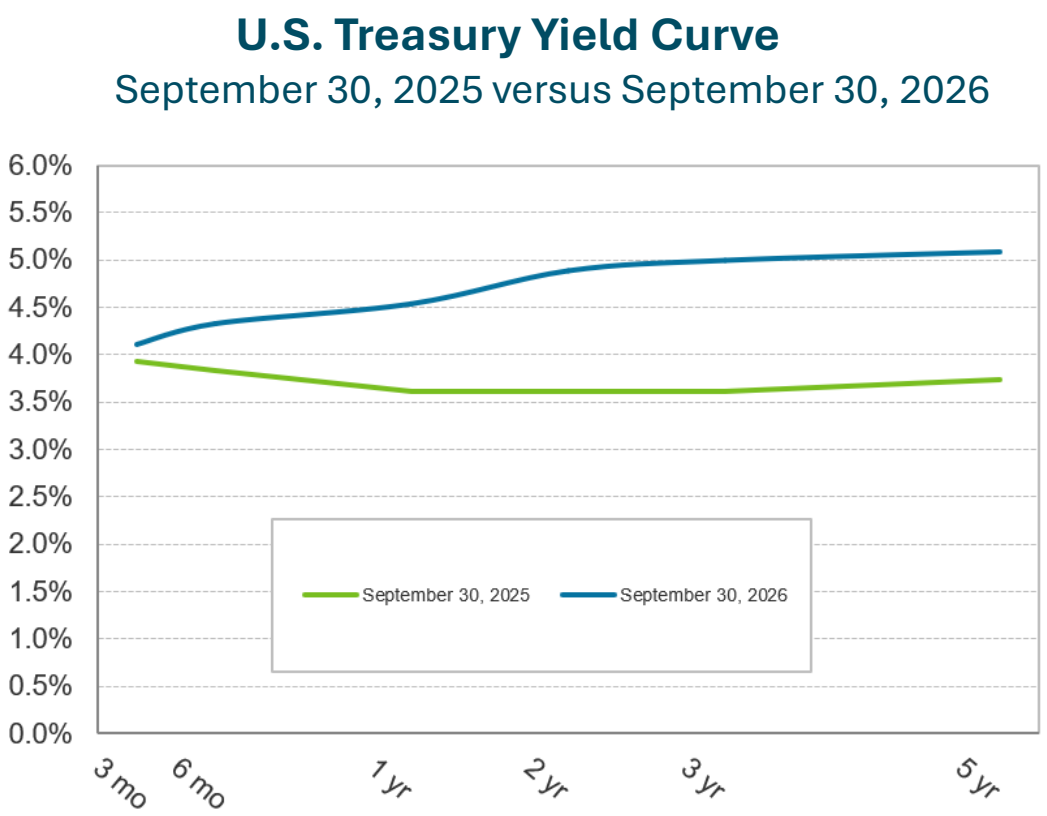
	09/30/2026	06/30/2026	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.87	1.89	(0.02)
Average Purchase Yield	4.06%	3.98%	0.08
Average Market Yield	4.70%	4.14%	0.56%
Average Quality*	AA+	AA+	
Unrealized Gains/Losses	(10,136,210)	4,640,628	(14,776,838)
Total Market Value	1,180,616,420	1,111,869,275	68,747,145

*Weighted Average Composite Rating

SAN DIEGO INTERNATIONAL AIRPORT

U.S. Treasury Yield Curve

The 3-month T-bill yield is up 18 basis points year-over-year, the 2-year Treasury yield is up 128 basis points, and the 10-year yield is up 114 basis points.

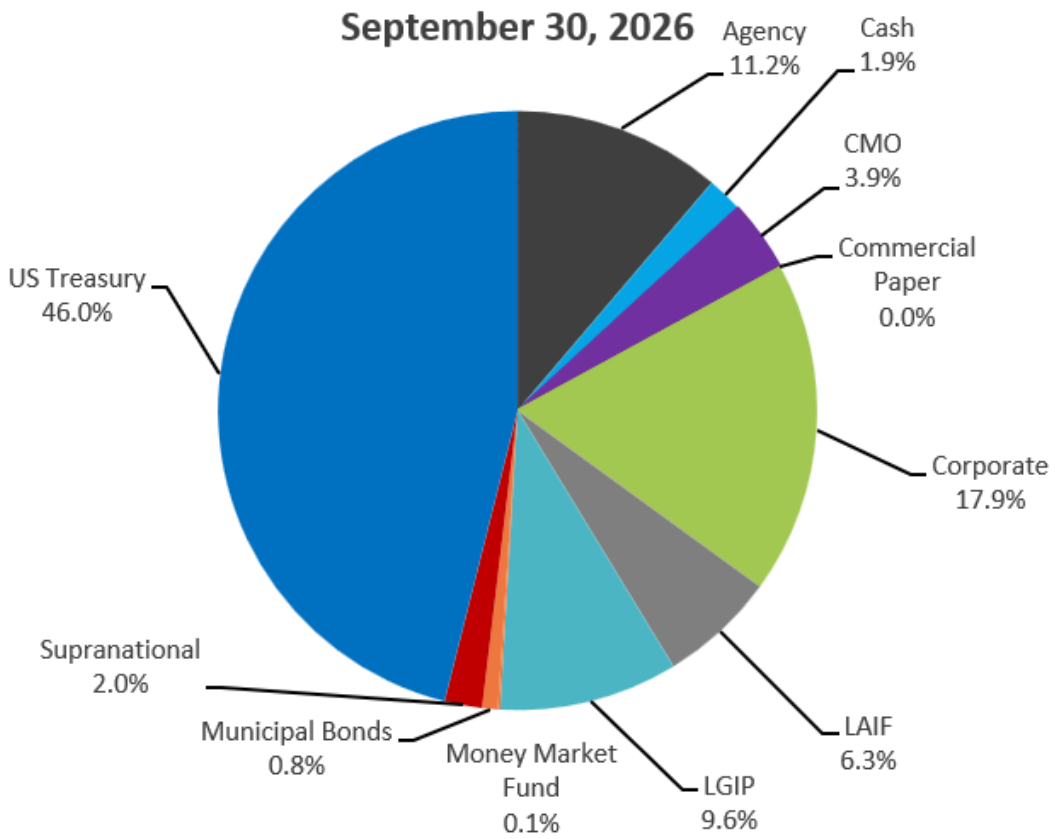


	09/30/2025	09/30/2026	Change
3-Mo.	3.93	4.11	0.18
6-Mo.	3.84	4.33	0.49
1-Yr.	3.61	4.54	0.93
2-Yr.	3.61	4.89	1.28
3-Yr.	3.62	5.00	1.38
5-Yr.	3.74	5.09	1.35
10-Yr.	4.15	5.29	1.14
20-Yr.	4.70	5.67	0.97
30-Yr.	4.73	5.63	0.90

Source: Bloomberg

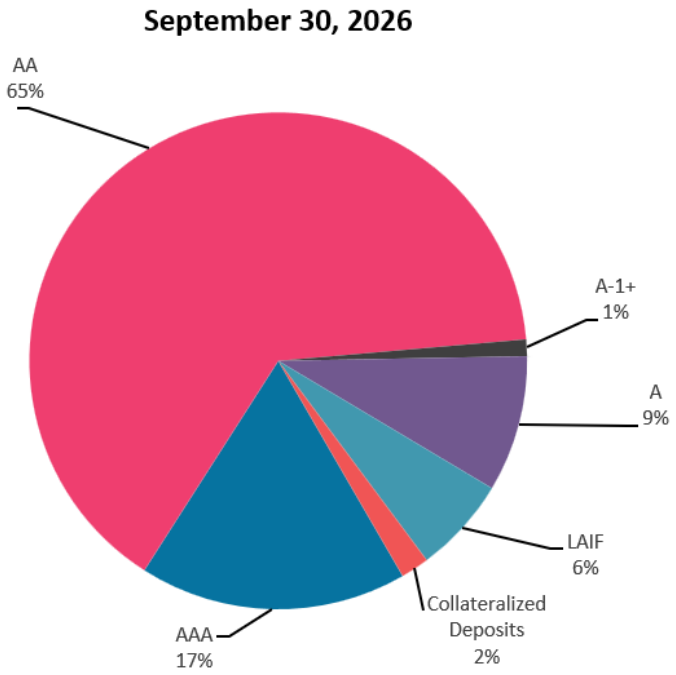
SAN DIEGO INTERNATIONAL AIRPORT

	September 30, 2026		June 30, 2026	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
US Treasury	544,364,248	46.1%	484,334,660	43.5%
Corporate	212,384,297	17.9%	206,876,380	18.5%
Agency	133,219,124	11.2%	137,107,972	12.3%
LGIP	113,009,488	9.6%	106,754,669	9.7%
LAIF	73,807,646	6.3%	73,094,120	6.6%
CMO	45,903,873	3.9%	50,375,648	4.6%
Supranational	23,968,913	2.0%	24,500,806	2.2%
Cash	22,520,231	1.9%	10,845,526	1.0%
Municipal Bonds	9,871,710	0.8%	10,233,420	0.9%
Money Market Fund	1,566,889	0.1%	5,978,784	0.5%
Commercial Paper	-	-	1,767,291	0.2%
TOTAL	**1,180,616,420**	**100.0%**	**1,111,869,275**	**100.0%**



SAN DIEGO INTERNATIONAL AIRPORT

Quality & Maturity Distribution



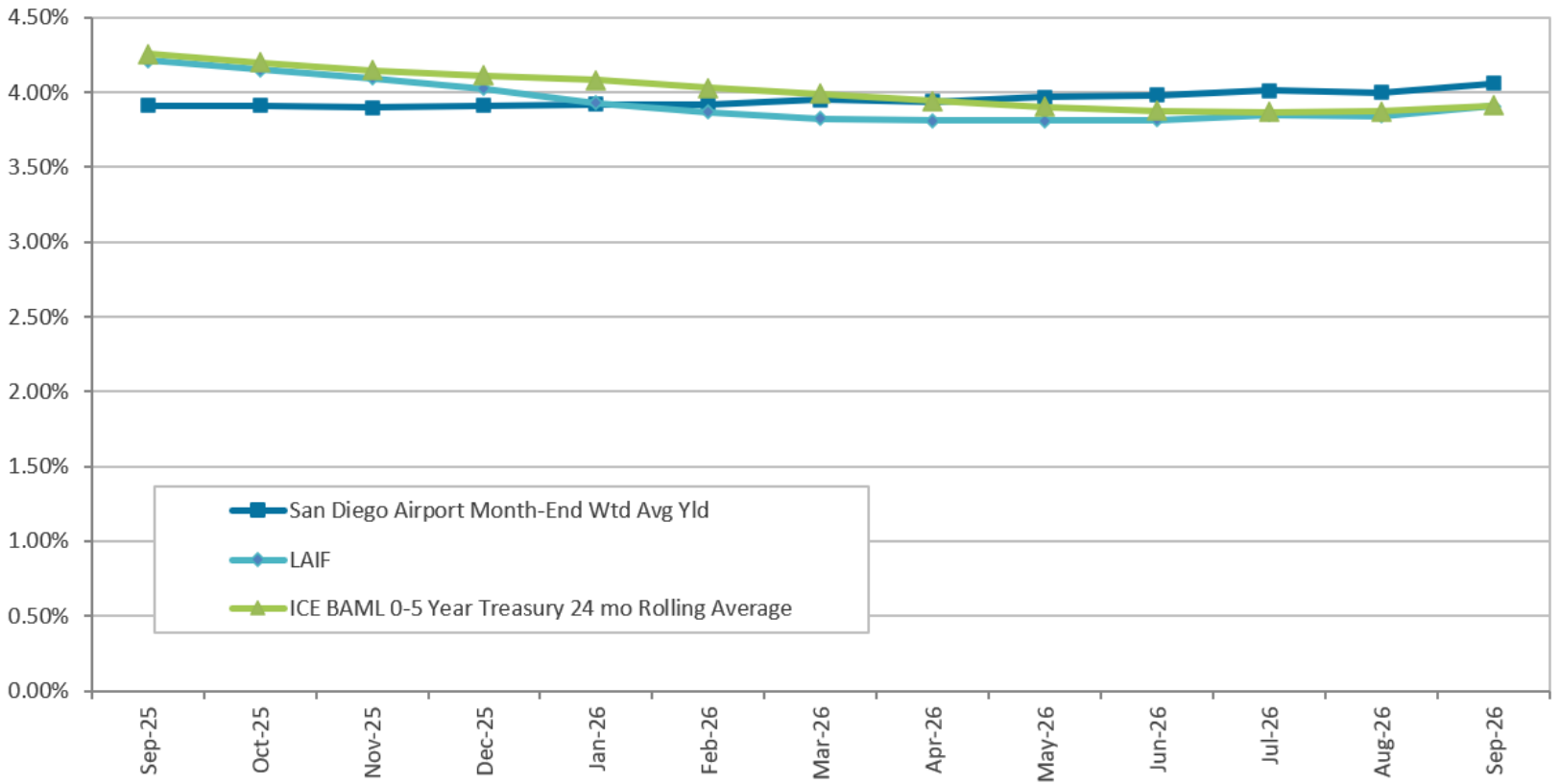
Notes:
Security ratings are based on the highest rating provided by Moody's, S&P and Fitch and is presented using the S&P ratings scale.
(1) Includes investments that have split ratings between S&P, Moody's and Fitch.



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

SAN DIEGO INTERNATIONAL AIRPORT

Investment Performance



SAN DIEGO INTERNATIONAL AIRPORT

Section 2

Bond Proceeds

Bond Proceeds

Summary Bond Proceeds 2014, 2017, 2019, 2020, 2021, 2023 & 2025 Bond Proceeds [1].

As of September 30, 2026

	2014 Special Facility Revenue Bond	2017, 2019, 2020, 2021, 2023 & 2025 General Airport Revenue Bonds	Total Proceeds	Yield	Rating
Project Fund					
Treasuries	-	539,569,052	539,569,052	3.90%	AAm
Money Market Fund	-	384,056,460	384,056,460	3.70%	AAAm
	-	923,625,512	923,625,512	3.82%	
Debt Service Reserve & Coverage Funds					
Treasuries	-	274,598,843	274,598,843	3.93%	AAm
SDCIP	8,284,778	-	8,284,778	4.04%	AAAf
Agencies	-	36,634,559	36,634,559	4.55%	AAm
Money Market Fund	22,118,798	4,522,864	26,641,662	3.57%	AAAm
	30,403,576	315,756,266	346,159,842	3.97%	
Capitalized Interest Funds					
Treasuries	-	79,510,378	79,510,378	3.89%	AAm
Money Market Fund	-	7,155,193	7,155,193	3.70%	AAAm
	-	86,665,571	86,665,571	3.87%	
Rebate Funds					
Money Market Fund	-	233,700	233,700	3.76%	AAAm
	-	233,700	233,700	3.76%	
TOTAL	**$30,403,576**	**$1,326,281,049**	**$1,356,684,625**	**3.86%**	

(1) Bond Proceeds are not included in deposit limits as applied to operating funds. SDCIP Yield as of August 31, 2026.

SAN DIEGO INTERNATIONAL AIRPORT

Section 3

Appendix

Compliance

September 30, 2026

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
U.S. Treasuries	No limitations; Full faith and credit of the U.S. are pledged for the payment of principal and interest	*Complies*
Federal Agencies	No limitations; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued or fully guaranteed as to principal and interest by federal agencies or U.S. government sponsored enterprises	*Complies*
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB	*Complies*
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 20% max; 5% max per issuer	*Complies*
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 20% max; 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. or any state and operating within the U.S.	*Complies*
Asset-Backed Securities (ABS)	"AA" rating or better by a NRSRO; 10% max (combined ABS/MBS/CMO and Mortgage Pass-Through Securities); 5% max per ABS issuer unless the issuer is U.S. Treasury or Federal Agency/GSE; Asset-Backed Securities from issuers not defined in sections (a) U.S. Treasury and (b) Federal Agency of the Authorized Investments section of the policy	*Complies*
Mortgage-Backed Securities (MBS), Mortgage Pass-Through Securities, Collateralized Mortgage Obligations (CMO)	"AA" rating or better by a NRSRO; 10% max (combined ABS/MBS/CMO and Mortgage Pass-Through Securities); 5% max per issuer unless the issuer is U.S. Treasury or Federal Agency/GSE; Mortgage-Backed Securities, Mortgage Pass-Through Securities and Collateralized Mortgage Obligations from issuers not defined in sections (a) U.S. Treasury and (b) Federal Agency of the Authorized Investments section of the policy	*Complies*
Negotiable Certificates of Deposit (NCD)	"A" rating category or better by a NRSRO; 30% max; 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*
Certificate of Deposit Placement Service (CDARS)	30% max; 3 years max maturity	*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% max; 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*
Banker's Acceptances	Highest rating category by a NRSRO; 40% max; 5% max per bank; 180 days max maturity	*Complies*
Commercial Paper	"Prime" quality of the highest rating by a NRSRO; 25% max; 5% max per issuer (combined with any other securities from that issuer); 270 days maturity; Issued by an entity that meets all of the following conditions in either (a) or (b): a. (i) organized and operating within the U.S. as a general corporation; (ii) has total assets > $500 million; (iii) has "A" rating category or higher by a NRSRO, if issuer has debt other than commercial paper. b. (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) has program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or higher by a NRSRO.	*Complies*
Money Market Funds	20% max; 10% max per fund; 5% max of total fund balance; Registered with SEC under Investment Company Act of 1940; Companies shall either: (i) Attain highest rating by two NRSROs; or (ii) Retain an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >$500 million	*Complies*
Local Agency Investment Fund (LAIF)	The market value of the Authority's investment in LAIF may not exceed the current deposit limit for regular LAIF accounts; Pursuant to California Government Code	*Complies*
San Diego County Investment Pool (SDCIP)	The market value of the Authority's investment in SDCIP may not exceed the current deposit limit for regular LAIF accounts; Pursuant to California Government Code	*Complies*
Local Government Investment Pool (LGIP)/ CalTRUST	The market value of the Authority's investment in each of the CalTRUST funds may not exceed the current deposit limit for regular LAIF accounts; Pursuant to California Government Code	*Complies*
Local Government Investment Pool (LGIP)/ Joint Powers Authority (JPA)	AAAm issuer rating; The market value of the Authority's investment in any LGIP may not exceed the LAIF statutory limit; Pursuant to California Government Code	*Complies*
Repurchase Agreements	"A" rating category or better by a NRSRO; 1 year max maturity; 102% Collateralized with U.S. Treasury or Federal Agency	*Complies*
Average Maturity	3 years	*Complies*
Maximum maturity	5 years	*Complies*

Holdings Report

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
AGENCY									
3130B3A29	FEDERAL HOME LOAN BANKS 4.0 10/09/2026	5,000,000.00	10/11/2024 3.97%	5,002,600.00 5,002,600.00	99.99 4.17%	4,999,725.00 95,555.56	0.43% (2,875.00)	Aa1/AA+ AA+	0.02 0.02
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	8,000,000.00	12/05/2023 4.46%	8,036,960.00 8,036,960.00	100.02 4.43%	8,001,256.00 137,722.22	0.68% (35,704.00)	Aa1/AA+ AA+	0.13 0.13
313384DF3	FEDERAL HOME LOAN BANKS 03/19/2027	13,000,000.00	09/29/2026 4.34%	12,739,097.22 12,739,097.22	98.07 4.25%	12,748,918.00 0.00	1.09% 9,820.78	P-1/A-1+ F1+	0.47 0.45
3133ERTT8	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.5 06/23/2027	6,000,000.00	09/24/2024 3.57%	5,990,100.00 5,990,100.00	99.27 4.53%	5,956,098.00 57,166.67	0.51% (34,002.00)	Aa1/AA+ AA+	0.73 0.70
3133ETVJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.625 08/27/2027	9,000,000.00	-- 3.56%	9,010,514.00 9,010,514.00	99.15 4.59%	8,923,392.00 30,812.50	0.76% (87,122.00)	Aa1/AA+ AA+	0.91 0.88
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	10,000,000.00	02/13/2023 4.00%	10,108,541.40 10,108,541.40	99.41 4.76%	9,940,940.00 131,041.67	0.85% (167,601.40)	Aa1/AA+ AA+	1.19 1.13
3130B9RC6	FEDERAL HOME LOAN BANKS 3.5 03/03/2028	10,000,000.00	03/12/2026 3.74%	9,954,300.00 9,954,300.00	98.20 4.82%	9,820,050.00 27,222.22	0.84% (134,250.00)	Aa1/AA+ AA+	1.42 1.36
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	3,000,000.00	03/20/2023 3.87%	3,085,290.00 3,085,290.00	99.55 4.82%	2,986,599.00 7,875.00	0.25% (98,691.00)	Aa1/AA+ AA+	1.44 1.38
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	3,250,000.00	07/26/2023 4.28%	3,262,870.00 3,262,870.00	99.13 4.91%	3,221,699.00 44,236.11	0.27% (41,171.00)	Aa1/AA+ AA+	1.69 1.59
3133EPNH4	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 06/21/2028	3,750,000.00	06/26/2023 4.04%	3,722,475.00 3,722,475.00	98.47 4.81%	3,692,553.75 40,364.58	0.31% (29,921.25)	Aa1/AA+ AA+	1.73 1.63
3130AWN63	FEDERAL HOME LOAN BANKS 4.0 06/30/2028	4,750,000.00	08/15/2023 4.47%	4,652,340.00 4,652,340.00	98.75 4.75%	4,690,781.75 48,027.78	0.40% 38,441.75	Aa1/AA+ AA+	1.75 1.65
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	12,500,000.00	09/26/2023 4.71%	12,317,875.00 12,317,875.00	99.03 4.90%	12,378,825.00 34,939.24	1.06% 60,950.00	Aa1/AA+ AA+	1.94 1.83
3133EPC45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028	8,500,000.00	11/14/2023 4.73%	8,459,540.00 8,459,540.00	99.42 4.92%	8,450,309.00 150,697.92	0.72% (9,231.00)	Aa1/AA+ AA+	2.12 1.96
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	12,000,000.00	12/05/2023 4.27%	12,253,560.00 12,253,560.00	99.60 4.94%	11,952,252.00 178,916.67	1.02% (301,308.00)	Aa1/AA+ AA+	2.19 2.02
3133EPW84	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 01/18/2029	8,500,000.00	01/30/2024 4.05%	8,435,145.00 8,435,145.00	97.70 4.94%	8,304,891.00 66,789.93	0.71% (130,254.00)	Aa1/AA+ AA+	2.30 2.15
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	10,000,000.00	04/11/2024 4.67%	9,871,400.00 9,871,400.00	98.57 4.99%	9,856,570.00 207,812.50	0.84% (14,830.00)	Aa1/AA+ AA+	2.53 2.31

SAN DIEGO INTERNATIONAL AIRPORT

Holdings Report

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	6,000,000.00	07/01/2024 4.47%	6,039,216.00 6,039,216.00	99.13 4.97%	5,947,980.00 87,104.17	0.51% (91,236.00)	Aa1/AA+ AA+	2.69 2.46
Total Agency		**133,250,000.00**	**4.22%**	**132,941,823.62** **132,941,823.62**	**98.97** **4.74%**	**131,872,839.50** **1,346,284.72**	**11.24%** **(1,068,984.12)**		**1.50** **1.40**
AGENCY CMBS									
3137F2LJ3	FHMS K-066 A2 3.117 06/25/2027	9,450,501.40	11/20/2024 4.44%	9,126,747.89 9,126,747.89	98.98 4.57%	9,354,049.58 24,547.68	0.80% 227,301.69	Aa1/AA+ AAA	0.73 0.57
3137FAWS3	FHMS K-067 A2 3.194 07/25/2027	5,000,000.00	12/17/2024 4.44%	4,836,914.06 4,836,914.06	98.71 4.68%	4,935,745.00 13,308.33	0.42% 98,830.94	Aaa/AA+ AA+	0.82 0.74
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	8,483,577.58	05/30/2023 4.32%	8,163,455.07 8,163,455.07	98.04 4.88%	8,317,647.28 23,683.32	0.71% 154,192.21	Aa1/AA+ AAA	1.32 1.16
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	8,998,604.01	10/31/2023 5.25%	8,518,092.59 8,518,092.59	98.34 4.95%	8,849,128.20 29,245.46	0.75% 331,035.61	Aa1/AA+ AAA	1.57 1.38
3137FK4M5	FHMS K-085 A2 4.06 10/25/2028	3,120,000.00	09/09/2026 4.61%	3,077,221.88 3,077,221.88	97.80 5.12%	3,051,384.96 10,556.00	0.26% (25,836.92)	Aaa/AA+ AA+	2.07 1.90
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	3,850,000.00	07/15/2025 4.27%	3,497,033.20 3,497,033.20	90.30 5.31%	3,476,565.40 6,638.04	0.30% (20,467.80)	Aa1/AA+ AAA	3.32 3.09
3137HA4B9	FHMS K-751 A2 4.412 03/25/2030	8,000,000.00	03/27/2025 4.37%	7,992,187.50 7,992,187.50	97.27 5.32%	7,781,960.00 29,413.33	0.66% (210,227.50)	Aaa/AA+ AA+	3.48 2.85
Total Agency CMBS		**46,902,682.99**	**4.56%**	**45,211,652.20** **45,211,652.20**	**97.63** **4.93%**	**45,766,480.42** **137,392.17**	**3.90%** **554,828.22**		**1.76** **1.52**
CASH									
PP2118$12	U.S. Bank Checking Account	65,402.88	-- 2.50%	65,402.88 65,402.88	1.00 2.50%	65,402.88 0.00	0.01% 0.00	NA/NA NA	0.00 0.00
PP2118V$9	U.S. Bank	21,693,601.76	-- 2.50%	21,693,601.76 21,693,601.76	1.00 2.50%	21,693,601.76 0.00	1.85% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	16,816.27	--	16,816.27 16,816.27	1.00	16,816.27 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	744,409.93	--	744,409.93 744,409.93	1.00	744,409.93 0.00	0.06% 0.00	Aaa/AAA AAA	0.00 0.00

SAN DIEGO INTERNATIONAL AIRPORT

Holdings Report

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
				22,520,230.84	1.00	22,520,230.84	1.92%		0.00
Total Cash		22,520,230.84	2.50%	22,520,230.84	2.50%	0.00	0.00		0.00
CORPORATE									
57629WCQ1	MASSMUTUAL GLOBAL FUNDING II 2.35 01/14/2027	3,000,000.00	04/28/2025 4.17%	2,911,050.00 2,911,050.00	99.39 4.49%	2,981,697.00 15,079.17	0.25% 70,647.00	Aa3/AA+ AA+	0.29 0.28
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	2,000,000.00	03/30/2022 3.06%	1,944,440.00 1,944,440.00	99.14 4.51%	1,982,852.00 3,811.11	0.17% 38,412.00	A2/A- A	0.42 0.41
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	2,000,000.00	05/16/2022 3.51%	1,972,980.00 1,972,980.00	99.35 4.64%	1,987,082.00 2,844.44	0.17% 14,102.00	Aa3/AA- NA	0.45 0.45
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	2,000,000.00	04/21/2022 3.28%	1,911,920.00 1,911,920.00	99.06 4.39%	1,981,292.00 2,044.44	0.17% 69,372.00	Aa2/AA A+	0.45 0.45
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	06/10/2022 3.59%	987,080.00 987,080.00	99.36 4.52%	993,649.00 15,400.00	0.08% 6,569.00	A1/AA AA-	0.53 0.51
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	4,000,000.00	08/29/2022 3.98%	4,004,040.00 4,004,040.00	99.65 4.58%	3,986,084.00 62,666.67	0.34% (17,956.00)	A2/A+ A+	0.61 0.59
931142EX7	WALMART INC 3.95 09/09/2027	4,500,000.00	09/08/2022 3.92%	4,505,805.00 4,505,805.00	99.24 4.78%	4,466,011.50 10,862.50	0.38% (39,793.50)	Aa2/AA AA	0.94 0.91
89236TKJ3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	3,500,000.00	01/09/2024 4.48%	3,508,050.00 3,508,050.00	99.69 4.88%	3,489,286.50 4,865.97	0.30% (18,763.50)	A1/A+ A+	0.97 0.94
58989V2J2	MET TOWER GLOBAL FUNDING 4.0 10/01/2027	5,000,000.00	10/03/2024 4.03%	4,995,400.00 4,995,400.00	99.21 4.82%	4,960,625.00 100,000.00	0.42% (34,775.00)	Aa3/AA- AA-	1.00 0.97
911312BM7	UNITED PARCEL SERVICE INC 3.05 11/15/2027	5,000,000.00	10/03/2024 3.98%	4,864,500.00 4,864,500.00	97.97 4.93%	4,898,665.00 57,611.11	0.42% 34,165.00	A2/A NA	1.13 1.07
57636QBA1	MASTERCARD INCORPORATED 4.1 01/15/2028	5,000,000.00	09/16/2024 3.74%	5,054,900.00 5,054,900.00	98.99 4.92%	4,949,390.00 43,277.78	0.42% (105,510.00)	Aa3/A+ NA	1.29 1.23
63743HFW7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.75 02/07/2028	3,500,000.00	-- 4.74%	3,501,235.00 3,501,235.00	99.48 5.15%	3,481,803.50 24,937.50	0.30% (19,431.50)	A2/NA A	1.36 1.28
64953BBW7	NEW YORK LIFE GLOBAL FUNDING 4.4 04/25/2028	5,000,000.00	04/23/2025 4.37%	5,004,700.00 5,004,700.00	98.92 5.12%	4,946,010.00 95,333.33	0.42% (58,690.00)	Aa1/AA+ AAA	1.57 1.46
009158BN5	AIR PRODUCTS AND CHEMICALS, INC. 4.3 06/11/2028	5,000,000.00	07/18/2025 4.25%	5,006,750.00 5,006,750.00	98.85 5.01%	4,942,295.00 65,694.44	0.42% (64,455.00)	A3/A NA	1.70 1.59

Holdings Report

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
69371RS64	PACCAR FINANCIAL CORP 4.95 08/10/2028	5,000,000.00	12/05/2023 4.70%	5,052,200.00 5,052,200.00	99.80 5.06%	4,989,760.00 35,062.50	0.43% (62,440.00)	A1/A+ NA	1.86 1.74
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I 4.15 08/25/2028	3,000,000.00	09/11/2025 3.92%	3,018,750.00 3,018,750.00	98.05 5.24%	2,941,518.00 12,450.00	0.25% (77,232.00)	Aa3/AA- AA-	1.90 1.79
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	5,000,000.00	12/12/2024 4.56%	4,845,950.00 4,845,950.00	97.33 5.13%	4,866,380.00 15,208.33	0.41% 20,430.00	A1/A NA	1.92 1.82
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	6,000,000.00	07/29/2024 4.62%	5,911,860.00 5,911,860.00	97.69 5.33%	5,861,370.00 53,833.33	0.50% (50,490.00)	A2/A+ A	2.29 2.13
713448GL6	PEPSICO, INC. 4.1 01/15/2029	7,000,000.00	08/13/2025 4.01%	7,018,690.00 7,018,690.00	97.82 5.12%	6,847,645.00 60,588.89	0.58% (171,045.00)	A1/A+ NA	2.29 2.13
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	3,000,000.00	03/12/2024 4.61%	2,985,990.00 2,985,990.00	98.37 5.26%	2,951,187.00 28,125.00	0.25% (34,803.00)	A1/A A+	2.30 2.13
63743HGE6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.05 02/09/2029	5,000,000.00	02/11/2026 3.99%	5,008,150.00 5,008,150.00	96.99 5.42%	4,849,730.00 29,250.00	0.41% (158,420.00)	A2/NA A	2.36 2.20
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	5,000,000.00	03/12/2024 4.60%	5,054,850.00 5,054,850.00	99.21 5.20%	4,960,325.00 23,576.39	0.42% (94,525.00)	A1/AA- NA	2.41 2.23
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	4,900,000.00	06/10/2024 4.94%	4,881,723.00 4,881,723.00	99.02 5.29%	4,851,940.80 22,444.72	0.41% (29,782.20)	A1/A A+	2.41 2.23
002824BR0	ABBOTT LABORATORIES 3.7 03/09/2029	5,000,000.00	04/15/2026 4.05%	4,952,050.00 4,952,050.00	96.51 5.24%	4,825,330.00 11,305.56	0.41% (126,720.00)	Aa3/A+ NA	2.44 2.29
09290DAA9	BLACKROCK INC 4.7 03/14/2029	5,000,000.00	07/29/2024 4.53%	5,034,200.00 5,034,200.00	98.92 5.17%	4,945,980.00 11,097.22	0.42% (88,220.00)	Aa3/AA- NA	2.45 2.28
58933YBW4	MERCK & CO INC 3.85 03/15/2029	2,000,000.00	12/15/2025 3.88%	1,997,960.00 1,997,960.00	96.91 5.20%	1,938,272.00 3,422.22	0.17% (59,688.00)	Aa3/A+ NA	2.45 2.30
023135CG9	AMAZON.COM INC 3.45 04/13/2029	6,000,000.00	05/14/2024 4.74%	5,663,400.00 5,663,400.00	95.78 5.25%	5,747,016.00 96,600.00	0.49% 83,616.00	A1/AA AA-	2.53 2.34
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	4,000,000.00	09/29/2025 4.05%	3,912,080.00 3,912,080.00	95.40 5.31%	3,816,188.00 56,416.67	0.33% (95,892.00)	A2/A NA	2.58 2.39
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	5,000,000.00	-- 5.02%	4,995,020.00 4,995,020.00	98.98 5.41%	4,949,050.00 79,861.11	0.42% (45,970.00)	Aa1/AA+ AAA	2.68 2.44
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	2,000,000.00	07/01/2024 5.04%	2,009,480.00 2,009,480.00	99.76 5.24%	1,995,214.00 30,327.78	0.17% (14,266.00)	Aa2/A+ AA-	2.71 2.46

Holdings Report

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
89236TQD0	TOYOTA MOTOR CREDIT CORP 4.5 07/09/2029	5,000,000.00	08/04/2026 4.59%	4,987,500.00 4,987,500.00	97.80 5.36%	4,889,765.00 51,250.00	0.42% (97,735.00)	A1/A+ A+	2.77 2.54
89236TMK8	TOYOTA MOTOR CREDIT CORP 4.55 08/09/2029	2,500,000.00	10/21/2024 4.51%	2,504,000.00 2,504,000.00	97.93 5.34%	2,448,140.00 16,430.56	0.21% (55,860.00)	A1/A+ A+	2.86 2.62
24422EYT0	JOHN DEERE CAPITAL CORP 4.8 09/11/2029	5,000,000.00	09/09/2026 4.82%	4,996,550.00 4,996,550.00	98.60 5.32%	4,930,145.00 13,333.33	0.42% (66,405.00)	A1/A A+	2.95 2.70
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.96 01/13/2030	5,000,000.00	01/13/2025 5.09%	4,971,850.00 4,971,850.00	98.28 5.54%	4,913,845.00 53,733.33	0.42% (58,005.00)	Aa1/AA+ AAA	3.29 2.95
26442CBA1	DUKE ENERGY CAROLINAS LLC 2.45 02/01/2030	5,000,000.00	03/03/2025 4.58%	4,536,900.00 4,536,900.00	90.74 5.53%	4,537,035.00 20,416.67	0.39% 135.00	Aa3/A NA	3.34 3.11
532457CV8	ELI LILLY AND COMPANY 4.75 02/12/2030	5,000,000.00	03/11/2025 4.53%	5,047,400.00 5,047,400.00	98.27 5.31%	4,913,745.00 32,326.39	0.42% (133,655.00)	Aa3/AA- NA	3.37 3.05
69371RT71	PACCAR FINANCIAL CORP 4.55 05/08/2030	5,000,000.00	05/12/2025 4.61%	4,986,300.00 4,986,300.00	97.58 5.29%	4,879,220.00 90,368.06	0.42% (107,080.00)	A1/A+ NA	3.60 3.21
037833EZ9	APPLE INC 4.2 05/12/2030	5,000,000.00	05/12/2025 4.36%	4,965,500.00 4,965,500.00	96.88 5.16%	4,843,975.00 81,083.33	0.41% (121,525.00)	Aaa/AA+ NA	3.61 3.25
74153WCW7	PRICOA GLOBAL FUNDING I 4.7 05/28/2030	5,000,000.00	06/10/2025 4.68%	5,004,300.00 5,004,300.00	97.12 5.58%	4,856,225.00 80,291.67	0.41% (148,075.00)	Aa3/AA- AA-	3.66 3.25
437076DJ8	THE HOME DEPOT, INC. 3.95 09/15/2030	5,000,000.00	09/11/2025 3.99%	4,991,450.00 4,991,450.00	95.04 5.36%	4,751,925.00 8,777.78	0.41% (239,525.00)	A2/A A	3.96 3.59
717081FD0	PFIZER INC. 4.2 11/15/2030	7,000,000.00	12/30/2025 4.06%	7,043,470.00 7,043,470.00	95.58 5.41%	6,690,432.00 111,066.67	0.57% (353,038.00)	A2/A NA	4.13 3.66
023135CT1	AMAZON.COM INC 4.1 11/20/2030	4,000,000.00	12/02/2025 4.05%	4,008,800.00 4,008,800.00	94.93 5.48%	3,797,272.00 59,677.78	0.32% (211,528.00)	A1/AA AA-	4.14 3.68
74456QCX2	PUBLIC SERVICE ELECTRIC AND GAS CO 4.2 01/01/2031	4,000,000.00	01/14/2026 4.18%	4,004,080.00 4,004,080.00	94.88 5.57%	3,795,044.00 42,000.00	0.32% (209,036.00)	A1/A NA	4.25 3.78
14913UBH2	CATERPILLAR FINANCIAL SERVICES CORP 4.15 01/08/2031	3,000,000.00	01/06/2026 4.15%	2,999,880.00 2,999,880.00	95.05 5.46%	2,851,449.00 28,704.17	0.24% (148,431.00)	A1/A A+	4.27 3.80
02079KBK2	ALPHABET INC. 4.1 02/15/2031	6,000,000.00	02/24/2026 3.99%	6,030,120.00 6,030,120.00	94.71 5.48%	5,682,462.00 31,433.33	0.48% (347,658.00)	Aa2/AA+ NA	4.38 3.91
24422EYN3	JOHN DEERE CAPITAL CORP 4.375 04/15/2031	4,000,000.00	05/26/2026 4.63%	3,956,520.00 3,956,520.00	95.53 5.50%	3,821,308.00 74,375.00	0.33% (135,212.00)	A1/A A+	4.54 3.97

SAN DIEGO INTERNATIONAL AIRPORT

Holdings Report

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
14913V2D9	CATERPILLAR FINANCIAL SERVICES CORP 4.5 05/15/2031	3,000,000.00	05/12/2026 4.55%	2,992,830.00 2,992,830.00	95.79 5.54%	2,873,556.00 51,000.00	0.25% (119,274.00)	A1/A A+	4.62 4.03
57636QBL7	MASTERCARD INCORPORATED 4.6 06/08/2031	5,000,000.00	06/29/2026 4.58%	5,004,250.00 5,004,250.00	96.21 5.53%	4,810,430.00 72,194.44	0.41% (193,820.00)	Aa3/A+ NA	4.69 4.08
67066GAR5	NVIDIA CORP 4.5 06/15/2031	9,000,000.00	06/23/2026 4.63%	8,950,050.00 8,950,050.00	95.63 5.57%	8,606,340.00 115,875.00	0.73% (343,710.00)	Aa1/AA NA	4.71 4.11
Total Corporate		**215,900,000.00**	**4.36%**	**214,496,953.00** **214,496,953.00**	**97.43** **5.23%**	**210,275,961.30** **2,108,335.69**	**17.93%** **(4,220,991.70)**		**2.68** **2.44**
LAIF									
90LAIF$00	Local Agency Investment Fund State Pool	73,807,646.40	-- 3.94%	73,807,646.40 73,807,646.40	1.00 3.94%	73,807,646.40 0.00	6.29% 0.00	NA/NA NA	0.00 0.00
Total LAIF		**73,807,646.40**	**3.94%**	**73,807,646.40** **73,807,646.40**	**1.00** **3.94%**	**73,807,646.40** **0.00**	**6.29%** **0.00**		**0.00** **0.00**
LOCAL GOV INVESTMENT POOL									
09CATR$04	CalTrust STF	1,943,615.53	-- 3.68%	19,355,761.56 19,355,761.56	10.00 3.68%	19,436,155.28 0.00	1.66% 80,393.72	NA/AAAm NA	0.00 0.00
90SDCP$00	County of San Diego Investment Pool	51,049,055.00	-- 4.04%	51,049,055.00 51,049,055.00	1.00 4.04%	51,049,055.00 0.00	4.35% 0.00	NA/NA AAA	0.00 0.00
09CATR$05	CalTrust MTF	4,406,660.91	-- 3.88%	43,767,982.04 43,767,982.04	9.65 3.88%	42,524,277.82 0.00	3.63% (1,243,704.22)	NA/AAAm NA	0.00 0.00
Total Local Gov Investment Pool		**57,399,331.44**	**3.92%**	**114,172,798.60** **114,172,798.60**	**5.80** **3.92%**	**113,009,488.10** **0.00**	**9.64%** **(1,163,310.50)**		**0.00** **0.00**
MONEY MARKET FUND									
09248U718	BLKRK LQ:T-FUND INSTL	1,566,889.47	-- 3.80%	1,566,889.47 1,566,889.47	1.00 3.80%	1,566,889.47 0.00	0.13% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**1,566,889.47**	**3.80%**	**1,566,889.47** **1,566,889.47**	**1.00** **3.80%**	**1,566,889.47** **0.00**	**0.13%** **0.00**		**0.00** **0.00**

SAN DIEGO INTERNATIONAL AIRPORT

Holdings Report

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	10,000,000.00	11/15/2024 4.46%	10,016,600.00 10,016,600.00	97.97 5.28%	9,796,710.00 75,000.00	0.84% (219,890.00)	Aa2/AA- AA	2.84 2.60
Total Municipal Bonds		**10,000,000.00**	**4.46%**	**10,016,600.00** **10,016,600.00**	**97.97** **5.28%**	**9,796,710.00** **75,000.00**	**0.84%** **(219,890.00)**		**2.84** **2.60**
SUPRANATIONAL									
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	7,000,000.00	07/17/2023 4.13%	6,802,320.00 6,802,320.00	97.65 4.89%	6,835,192.00 53,763.89	0.58% 32,872.00	Aaa/AAA NA	1.78 1.69
4581X0DC9	INTER-AMERICAN DEVELOPMENT BANK 3.125 09/18/2028	2,500,000.00	02/06/2024 4.20%	2,388,225.00 2,388,225.00	96.70 4.91%	2,417,477.50 2,821.18	0.21% 29,252.50	Aaa/AAA NA	1.97 1.87
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	5,000,000.00	03/12/2024 4.21%	4,980,800.00 4,980,800.00	98.07 4.99%	4,903,610.00 26,354.17	0.42% (77,190.00)	Aaa/AAA NA	2.38 2.22
4581X0EF1	INTER-AMERICAN DEVELOPMENT BANK 3.5 09/14/2029	5,000,000.00	09/27/2024 3.57%	4,983,950.00 4,983,950.00	95.86 5.03%	4,792,875.00 8,263.89	0.41% (191,075.00)	Aaa/AAA NA	2.96 2.75
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	5,000,000.00	12/17/2024 4.36%	4,894,150.00 4,894,150.00	96.80 5.02%	4,839,755.00 88,800.00	0.41% (54,395.00)	Aaa/AAA NA	3.04 2.77
Total Supranational		**24,500,000.00**	**4.09%**	**24,049,445.00** **24,049,445.00**	**97.10** **4.97%**	**23,788,909.50** **180,003.13**	**2.03%** **(260,535.50)**		**2.42** **2.25**
US TREASURY									
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	8,000,000.00	11/30/2021 1.15%	7,991,562.50 7,991,562.50	99.75 4.20%	7,979,896.00 37,663.04	0.68% (11,666.50)	Aa1/AA+ AA+	0.08 0.08
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	6,750,000.00	03/30/2022 2.47%	6,390,087.89 6,390,087.89	99.53 4.14%	6,718,045.50 28,355.53	0.57% 327,957.61	Aa1/AA+ AA+	0.17 0.16
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	8,000,000.00	12/02/2024 4.18%	8,030,000.00 8,030,000.00	100.05 4.06%	8,004,320.00 103,278.69	0.68% (25,680.00)	Aa1/AA+ AA+	0.21 0.20
91282CDQ1	UNITED STATES TREASURY 1.25 12/31/2026	4,900,000.00	05/16/2022 2.85%	4,562,933.59 4,562,933.59	99.28 4.20%	4,864,494.60 15,478.94	0.41% 301,561.01	Aa1/AA+ AA+	0.25 0.24
91282CJT9	UNITED STATES TREASURY 4.0 01/15/2027	5,000,000.00	12/12/2024 4.17%	4,982,812.50 4,982,812.50	99.94 4.18%	4,997,000.00 42,391.30	0.43% 14,187.50	Aa1/AA+ AA+	0.29 0.28

SAN DIEGO INTERNATIONAL AIRPORT

Holdings Report

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912828Z78	UNITED STATES TREASURY 1.5 01/31/2027	8,000,000.00	01/05/2023 4.06%	7,240,000.00 7,240,000.00	99.09 4.27%	7,927,184.00 20,217.39	0.68% 687,184.00	Aa1/AA+ AA+	0.34 0.33
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	10,500,000.00	-- 4.14%	9,896,425.78 9,896,425.78	99.26 4.24%	10,422,783.00 30,173.23	0.89% 526,357.22	Aa1/AA+ AA+	0.38 0.37
91282CEC1	UNITED STATES TREASURY 1.875 02/28/2027	7,750,000.00	01/30/2025 4.22%	7,391,865.23 7,391,865.23	99.02 4.27%	7,674,166.25 12,443.89	0.65% 282,301.02	Aa1/AA+ AA+	0.41 0.41
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	8,000,000.00	01/20/2023 3.64%	7,647,812.50 7,647,812.50	99.13 4.29%	7,930,400.00 549.45	0.68% 282,587.50	Aa1/AA+ AA+	0.50 0.49
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	10,000,000.00	09/01/2022 3.45%	9,702,734.38 9,702,734.38	99.07 4.38%	9,907,420.00 115,081.52	0.84% 204,685.62	Aa1/AA+ AA+	0.58 0.56
912828X88	UNITED STATES TREASURY 2.375 05/15/2027	10,000,000.00	08/28/2026 4.02%	9,886,328.13 9,886,328.13	98.75 4.43%	9,874,900.00 89,707.88	0.84% (11,428.13)	Aa1/AA+ AA+	0.62 0.60
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	6,000,000.00	09/16/2024 3.45%	5,872,734.38 5,872,734.38	98.83 4.43%	5,929,608.00 52,930.33	0.51% 56,873.62	Aa1/AA+ AA+	0.67 0.64
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	5,000,000.00	10/12/2022 4.16%	4,807,421.90 4,807,421.90	99.11 4.47%	4,955,510.00 41,066.58	0.42% 148,088.10	Aa1/AA+ AA+	0.75 0.72
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	10,000,000.00	11/17/2022 3.98%	9,476,562.50 9,476,562.50	98.54 4.55%	9,854,450.00 46,331.52	0.84% 377,887.50	Aa1/AA+ AA+	0.83 0.81
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	16,000,000.00	-- 4.31%	15,398,437.51 15,398,437.51	98.71 4.58%	15,792,880.00 42,817.68	1.35% 394,442.49	Aa1/AA+ AA+	0.92 0.89
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	14,750,000.00	-- 3.54%	14,690,849.61 14,690,849.61	98.87 4.59%	14,583,605.25 22,002.76	1.24% (107,244.36)	Aa1/AA+ AA+	0.96 0.93
91282CLQ2	UNITED STATES TREASURY 3.875 10/15/2027	6,500,000.00	02/10/2025 4.28%	6,434,238.28 6,434,238.28	99.26 4.61%	6,451,737.50 116,302.94	0.55% 17,499.22	Aa1/AA+ AA+	1.04 0.99
91282CPE5	UNITED STATES TREASURY 3.5 10/31/2027	5,500,000.00	03/18/2026 3.75%	5,478,515.63 5,478,515.63	98.80 4.65%	5,434,044.00 80,557.07	0.46% (44,471.63)	Aa1/AA+ AA+	1.08 1.03
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	8,000,000.00	12/21/2022 3.82%	7,443,125.00 7,443,125.00	97.38 4.68%	7,790,000.00 67,989.13	0.66% 346,875.00	Aa1/AA+ AA+	1.13 1.08
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	8,000,000.00	07/18/2025 3.85%	8,004,062.50 8,004,062.50	99.09 4.69%	7,926,872.00 104,180.33	0.68% (77,190.50)	Aa1/AA+ AA+	1.17 1.11
91282CPS4	UNITED STATES TREASURY 3.375 12/31/2027	8,000,000.00	08/13/2026 4.11%	7,921,562.50 7,921,562.50	98.38 4.72%	7,870,624.00 68,233.70	0.67% (50,938.50)	Aa1/AA+ AA+	1.25 1.19
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	10,000,000.00	02/13/2023 3.91%	9,814,843.75 9,814,843.75	98.40 4.75%	9,839,840.00 58,967.39	0.84% 24,996.25	Aa1/AA+ AA+	1.34 1.28

SAN DIEGO INTERNATIONAL AIRPORT

Holdings Report

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9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	8,000,000.00	02/27/2023 4.20%	7,483,750.00 7,483,750.00	97.35 4.76%	7,788,128.00 28,097.83	0.66% 304,378.00	Aa1/AA+ AA+	1.38 1.32
91282CQB0	UNITED STATES TREASURY 3.375 02/29/2028	7,000,000.00	04/15/2026 3.77%	6,950,781.25 6,950,781.25	98.12 4.77%	6,868,204.00 20,231.35	0.59% (82,577.25)	Aa1/AA+ AA+	1.42 1.36
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	10,000,000.00	07/18/2025 3.83%	9,946,875.00 9,946,875.00	98.32 4.80%	9,832,420.00 995.88	0.84% (114,455.00)	Aa1/AA+ AA+	1.50 1.44
91282CND9	UNITED STATES TREASURY 3.75 05/15/2028	10,000,000.00	08/28/2026 4.22%	9,922,656.25 9,922,656.25	98.35 4.82%	9,834,770.00 141,644.02	0.84% (87,886.25)	Aa1/AA+ AA+	1.62 1.53
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	13,000,000.00	10/24/2024 4.01%	12,833,945.31 12,833,945.31	98.09 4.83%	12,752,194.00 158,370.90	1.09% (81,751.31)	Aa1/AA+ AA+	1.67 1.57
91282CNM9	UNITED STATES TREASURY 3.875 07/15/2028	10,000,000.00	08/13/2025 3.65%	10,060,937.50 10,060,937.50	98.34 4.85%	9,833,590.00 82,133.15	0.84% (227,347.50)	Aa1/AA+ AA+	1.79 1.69
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	6,000,000.00	07/29/2025 3.85%	5,832,890.63 5,832,890.63	96.48 4.86%	5,788,830.00 22,031.25	0.49% (44,060.63)	Aa1/AA+ AA+	1.88 1.79
91282CNU1	UNITED STATES TREASURY 3.625 08/15/2028	10,000,000.00	08/13/2025 3.64%	9,994,531.25 9,994,531.25	97.80 4.86%	9,780,470.00 46,297.55	0.83% (214,061.25)	Aa1/AA+ AA+	1.88 1.78
91282CPC9	UNITED STATES TREASURY 3.5 10/15/2028	10,000,000.00	02/11/2026 3.58%	9,978,906.25 9,978,906.25	97.33 4.89%	9,733,200.00 161,612.02	0.83% (245,706.25)	Aa1/AA+ AA+	2.04 1.91
91282CDF5	UNITED STATES TREASURY 1.375 10/31/2028	8,500,000.00	01/30/2024 4.03%	7,533,789.06 7,533,789.06	93.11 4.90%	7,914,299.00 48,909.65	0.67% 380,509.94	Aa1/AA+ AA+	2.08 2.00
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	10,500,000.00	-- 4.00%	10,141,074.22 10,141,074.22	96.48 4.89%	10,130,043.00 123,938.52	0.86% (11,031.22)	Aa1/AA+ AA+	2.13 2.00
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	7,500,000.00	03/12/2024 4.10%	7,468,066.41 7,468,066.41	97.96 4.93%	7,347,360.00 50,543.48	0.63% (120,706.41)	Aa1/AA+ AA+	2.34 2.18
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	9,000,000.00	06/20/2024 4.29%	8,934,257.81 8,934,257.81	98.09 4.95%	8,828,082.00 1,019.92	0.75% (106,175.81)	Aa1/AA+ AA+	2.50 2.34
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	11,000,000.00	05/29/2024 4.66%	9,899,140.63 9,899,140.63	93.73 4.95%	10,310,355.00 98,678.67	0.88% 411,214.37	Aa1/AA+ AA+	2.62 2.47
91282CES6	UNITED STATES TREASURY 2.75 05/31/2029	3,500,000.00	04/28/2026 3.88%	3,385,566.41 3,385,566.41	94.54 4.96%	3,308,868.50 32,346.31	0.28% (76,697.91)	Aa1/AA+ AA+	2.67 2.50
91282CQV6	UNITED STATES TREASURY 4.125 06/15/2029	10,000,000.00	08/28/2026 4.30%	9,954,687.50 9,954,687.50	97.89 4.97%	9,789,060.00 121,721.31	0.83% (165,627.50)	Aa1/AA+ AA+	2.71 2.49
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	9,000,000.00	08/30/2024 3.72%	9,111,796.88 9,111,796.88	97.45 4.98%	8,770,077.00 60,652.17	0.75% (341,719.88)	Aa1/AA+ AA+	2.83 2.62

Holdings Report

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10,000,000.00	-- 3.50%	9,831,835.94 9,831,835.94	95.02 4.98%	9,501,560.00 26,761.05	0.81% (330,275.94)	Aa1/AA+ AA+	2.92 2.73
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	4,000,000.00	09/30/2024 3.56%	3,989,218.75 3,989,218.75	95.91 4.99%	3,836,252.00 384.62	0.33% (152,966.75)	Aa1/AA+ AA+	3.00 2.80
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	8,000,000.00	03/26/2026 4.05%	7,987,812.50 7,987,812.50	97.18 5.00%	7,774,688.00 133,913.04	0.66% (213,124.50)	Aa1/AA+ AA+	3.08 2.81
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	8,000,000.00	12/19/2024 4.39%	7,906,250.00 7,906,250.00	97.46 5.00%	7,796,872.00 110,901.64	0.66% (109,378.00)	Aa1/AA+ AA+	3.17 2.88
91282CGB1	UNITED STATES TREASURY 3.875 12/31/2029	6,000,000.00	03/03/2025 4.01%	5,965,078.13 5,965,078.13	96.63 5.01%	5,797,500.00 58,756.79	0.49% (167,578.13)	Aa1/AA+ AA+	3.25 2.98
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	8,000,000.00	07/15/2025 4.03%	7,826,562.50 7,826,562.50	95.41 5.01%	7,633,128.00 47,173.91	0.65% (193,434.50)	Aa1/AA+ AA+	3.34 3.07
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	6,000,000.00	04/14/2025 4.05%	5,986,875.00 5,986,875.00	96.86 5.01%	5,811,564.00 20,552.49	0.50% (175,311.00)	Aa1/AA+ AA+	3.41 3.13
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	14,000,000.00	-- 4.05%	13,658,359.38 13,658,359.38	95.05 5.03%	13,307,658.00 205,054.35	1.13% (350,701.38)	Aa1/AA+ AA+	3.58 3.26
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	5,000,000.00	06/10/2025 4.08%	4,926,367.19 4,926,367.19	95.75 5.03%	4,787,500.00 63,012.30	0.41% (138,867.19)	Aa1/AA+ AA+	3.67 3.32
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	22,000,000.00	07/24/2026 4.38%	21,694,062.50 21,694,062.50	96.42 5.04%	21,211,960.00 148,260.87	1.81% (482,102.50)	Aa1/AA+ AA+	3.83 3.47
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	16,000,000.00	09/03/2025 3.74%	15,918,750.00 15,918,750.00	95.00 5.05%	15,200,624.00 49,668.51	1.30% (718,126.00)	Aa1/AA+ AA+	3.92 3.58
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	14,000,000.00	10/31/2025 3.72%	13,939,843.75 13,939,843.75	94.92 5.04%	13,288,520.00 1,394.23	1.13% (651,323.75)	Aa1/AA+ AA+	4.00 3.66
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	15,000,000.00	-- 3.75%	14,921,093.75 14,921,093.75	94.80 5.05%	14,220,120.00 227,547.55	1.21% (700,973.75)	Aa1/AA+ AA+	4.08 3.67
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	10,000,000.00	02/02/2026 3.83%	9,963,671.88 9,963,671.88	95.04 5.06%	9,503,520.00 94,769.02	0.81% (460,151.88)	Aa1/AA+ AA+	4.25 3.82
91282CQD6	UNITED STATES TREASURY 3.5 02/28/2031	11,000,000.00	03/03/2026 3.63%	10,933,398.44 10,933,398.44	93.91 5.05%	10,330,551.00 32,969.61	0.88% (602,847.44)	Aa1/AA+ AA+	4.41 4.00
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	11,000,000.00	05/12/2026 4.12%	11,002,148.44 11,002,148.44	96.25 5.07%	10,587,929.00 1,246.57	0.90% (414,219.44)	Aa1/AA+ AA+	4.50 4.04
91282CQK0	UNITED STATES TREASURY 3.875 04/30/2031	8,000,000.00	06/01/2026 4.21%	7,880,312.50 7,880,312.50	95.18 5.07%	7,614,376.00 129,728.26	0.65% (265,936.50)	Aa1/AA+ AA+	4.58 4.06

SAN DIEGO INTERNATIONAL AIRPORT

Holdings Report

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKW0	UNITED STATES TREASURY 4.25 06/30/2031	18,000,000.00	09/25/2026 5.00%	17,435,390.63 17,435,390.63	96.54 5.08%	17,377,740.00 193,328.80	1.48% (57,650.63)	Aa1/AA+ AA+	4.75 4.19
91282CLD1	UNITED STATES TREASURY 4.125 07/31/2031	14,000,000.00	08/04/2026 4.35%	13,858,906.25 13,858,906.25	95.95 5.08%	13,432,888.00 97,296.20	1.15% (426,018.25)	Aa1/AA+ AA+	4.83 4.28
91282CRN3	UNITED STATES TREASURY 5.0 09/30/2031	10,000,000.00	09/29/2026 5.10%	9,957,031.25 9,957,031.25	99.70 5.07%	9,969,530.00 1,373.63	0.85% 12,498.75	Aa1/AA+ AA+	5.00 4.37
Total US Treasury		**555,650,000.00**	**3.96%**	**544,081,537.20** **544,081,537.20**	**97.27** **4.80%**	**540,324,210.60** **4,040,037.71**	**46.07%** **(3,757,326.60)**		**2.35** **2.15**
Total Portfolio		**1,141,496,781.14**	**4.06%**	**1,182,865,576.33** **1,182,865,576.33**	**80.66** **4.70%**	**1,172,729,366.13** **7,887,053.42**	**100.00%** **(10,136,210.20)**		**1.87** **1.71**
Total Market Value + Accrued						**1,180,616,419.56**			

SAN DIEGO INTERNATIONAL AIRPORT

Transaction Ledger

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/15/2026	90LAIF$00	713,526.57	Local Agency Investment Fund State Pool	1.000	3.84%	(713,526.57)	0.00	(713,526.57)	0.00
Purchase	07/27/2026	91282CHR5	22,000,000.00	UNITED STATES TREASURY 4.0 07/31/2030	98.609	4.38%	(21,694,062.50)	(430,276.24)	(22,124,338.74)	0.00
Purchase	07/31/2026	09CATR$04	6,037.79	CalTrust STF	10.020	3.96%	(60,498.63)	0.00	(60,498.63)	0.00
Purchase	07/31/2026	09CATR$05	12,501.80	CalTrust MTF	9.760	4.23%	(122,017.59)	0.00	(122,017.59)	0.00
Purchase	08/05/2026	89236TQD0	5,000,000.00	TOYOTA MOTOR CREDIT CORP 4.5 07/09/2029	99.750	4.59%	(4,987,500.00)	(16,250.00)	(5,003,750.00)	0.00
Purchase	08/05/2026	91282CLD1	14,000,000.00	UNITED STATES TREASURY 4.125 07/31/2031	98.992	4.35%	(13,858,906.25)	(7,846.47)	(13,866,752.72)	0.00
Purchase	08/14/2026	91282CPS4	8,000,000.00	UNITED STATES TREASURY 3.375 12/31/2027	99.020	4.11%	(7,921,562.50)	(33,016.30)	(7,954,578.80)	0.00
Purchase	08/31/2026	09CATR$04	6,036.89	CalTrust STF	10.020	3.68%	(60,489.68)	0.00	(60,489.68)	0.00
Purchase	08/31/2026	90SDCP$00	404,689.00	County of San Diego Investment Pool	1.000	3.98%	(404,689.00)	0.00	(404,689.00)	0.00
Purchase	08/31/2026	09CATR$05	12,488.80	CalTrust MTF	9.760	3.88%	(121,890.73)	0.00	(121,890.73)	0.00
Purchase	08/31/2026	912828X88	10,000,000.00	UNITED STATES TREASURY 2.375 05/15/2027	98.863	4.02%	(9,886,328.13)	(69,701.09)	(9,956,029.22)	0.00
Purchase	08/31/2026	91282CND9	10,000,000.00	UNITED STATES TREASURY 3.75 05/15/2028	99.227	4.22%	(9,922,656.25)	(110,054.35)	(10,032,710.60)	0.00
Purchase	08/31/2026	91282CQV6	10,000,000.00	UNITED STATES TREASURY 4.125 06/15/2029	99.547	4.30%	(9,954,687.50)	(86,782.79)	(10,041,470.29)	0.00
Purchase	09/11/2026	24422EYT0	5,000,000.00	JOHN DEERE CAPITAL CORP 4.8 09/11/2029	99.931	4.82%	(4,996,550.00)	0.00	(4,996,550.00)	0.00
Purchase	09/14/2026	3137FK4M5	3,120,000.00	FHMS K-085 A2 4.06 10/25/2028	98.629	4.61%	(3,077,221.88)	(4,574.27)	(3,081,796.15)	0.00

Transaction Ledger

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Purchase	09/28/2026	91282CKW0	18,000,000.00	UNITED STATES TREASURY 4.25 06/30/2031	96.863	5.00%	(17,435,390.63)	(187,092.39)	(17,622,483.02)	0.00
Purchase	09/30/2026	313384DF3	13,000,000.00	FEDERAL HOME LOAN BANKS 03/19/2027	97.993	4.34%	(12,739,097.22)	0.00	(12,739,097.22)	0.00
Purchase	09/30/2026	09CATR$04	5,961.88	CalTrust STF	10.000	3.68%	(59,618.82)	0.00	(59,618.82)	0.00
Purchase	09/30/2026	90SDCP$00	196,240.00	County of San Diego Investment Pool	1.000	4.04%	(196,240.00)	0.00	(196,240.00)	0.00
Purchase	09/30/2026	09CATR$05	606,875.85	CalTrust MTF	9.650	3.88%	(5,856,351.97)	0.00	(5,856,351.97)	0.00
Purchase	09/30/2026	91282CRN3	10,000,000.00	UNITED STATES TREASURY 5.0 09/30/2031	99.570	5.10%	(9,957,031.25)	0.00	(9,957,031.25)	0.00
Total Purchase			**130,084,358.59**				**(134,026,317.10)**	**(945,593.90)**	**(134,971,911.00)**	**0.00**
TOTAL ACQUISITIONS			**130,084,358.59**				**(134,026,317.10)**	**(945,593.90)**	**(134,971,911.00)**	**0.00**
DISPOSITIONS										
Maturity	07/31/2026	91282CLB5	(4,000,000.00)	UNITED STATES TREASURY 4.375 07/31/2026	100.000	4.15%	4,000,000.00	0.00	4,000,000.00	(14,687.50)
Maturity	07/31/2026	91282CCP4	(6,000,000.00)	UNITED STATES TREASURY 0.625 07/31/2026	100.000	0.79%	6,000,000.00	0.00	6,000,000.00	47,109.37
Maturity	08/03/2026	89233HH31	(6,000,000.00)	Toyota Motor Credit Corporation 08/03/2026	100.000	3.95%	6,000,000.00	0.00	6,000,000.00	168,960.00
Maturity	08/14/2026	3133EPSW6	(7,500,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	100.000	4.77%	7,500,000.00	0.00	7,500,000.00	55,725.00
Maturity	08/31/2026	91282CCW9	(7,000,000.00)	UNITED STATES TREASURY 0.75 08/31/2026	100.000	1.01%	7,000,000.00	0.00	7,000,000.00	86,953.12
Maturity	09/11/2026	3130AWTQ3	(8,000,000.00)	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	100.000	4.81%	8,000,000.00	0.00	8,000,000.00	42,640.00

Transaction Ledger

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Maturity	09/30/2026	91282CCZ2	(8,000,000.00)	UNITED STATES TREASURY 0.875 09/30/2026	100.000	1.21%	8,000,000.00	0.00	8,000,000.00	125,937.50
Maturity	09/30/2026	91282CLP4	(9,000,000.00)	UNITED STATES TREASURY 3.5 09/30/2026	100.000	3.71%	9,000,000.00	0.00	9,000,000.00	16,523.44
Total Maturity			**(55,500,000.00)**				**55,500,000.00**	**0.00**	**55,500,000.00**	**529,160.93**
TOTAL DISPOSITIONS			**(55,500,000.00)**				**55,500,000.00**	**0.00**	**55,500,000.00**	**529,160.93**

SAN DIEGO INTERNATIONAL AIRPORT

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	07/26/2026		33,024,113.15	BLKRK LQ:T-FUND INSTL			(33,024,113.15)	0.00	(33,024,113.15)	0.00
Security Contribution	07/01/2026		0.05	First American Govt Obligation Funds			(0.05)	0.00	(0.05)	0.00
Security Contribution	07/01/2026		0.21	First American Govt Obligation Funds			(0.21)	0.00	(0.21)	0.00
Security Contribution	07/01/2026		285.90	First American Govt Obligation Funds			(285.90)	0.00	(285.90)	0.00
Security Contribution	07/01/2026		389.49	First American Govt Obligation Funds			(389.49)	0.00	(389.49)	0.00
Security Contribution	07/01/2026		2,067.70	First American Govt Obligation Funds			(2,067.70)	0.00	(2,067.70)	0.00
Security Contribution	07/24/2026		104,200.07	First American Govt Obligation Funds			(104,200.07)	0.00	(104,200.07)	0.00
Security Contribution	07/06/2026		451,169.76	First American Govt Obligation Funds			(451,169.76)	0.00	(451,169.76)	0.00
Security Contribution	07/06/2026		447,371.13	First American Govt Obligation Funds			(447,371.13)	0.00	(447,371.13)	0.00
Security Contribution	07/15/2026		187,308.12	First American Govt Obligation Funds			(187,308.12)	0.00	(187,308.12)	0.00
Security Contribution	07/15/2026		229,530.34	First American Govt Obligation Funds			(229,530.34)	0.00	(229,530.34)	0.00
Security Contribution	07/06/2026		447,371.13	First American Govt Obligation Funds			(447,371.13)	0.00	(447,371.13)	0.00

SAN DIEGO INTERNATIONAL AIRPORT

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	07/06/2026		407,017.24	First American Govt Obligation Funds			(407,017.24)	0.00	(407,017.24)	0.00
Security Contribution	07/15/2026		187,308.12	First American Govt Obligation Funds			(187,308.12)	0.00	(187,308.12)	0.00
Security Contribution	07/06/2026		407,017.24	First American Govt Obligation Funds			(407,017.24)	0.00	(407,017.24)	0.00
Security Contribution	07/01/2026		6,160.55	First American Govt Obligation Funds			(6,160.55)	0.00	(6,160.55)	0.00
Security Contribution	07/01/2026		0.01	First American Govt Obligation Funds			(0.01)	0.00	(0.01)	0.00
Security Contribution	07/01/2026		58,170.23	First American Govt Obligation Funds			(58,170.23)	0.00	(58,170.23)	0.00
Security Contribution	07/01/2026		33,354.74	First American Govt Obligation Funds			(33,354.74)	0.00	(33,354.74)	0.00
Security Contribution	07/22/2026		134,933.16	First American Govt Obligation Funds			(134,933.16)	0.00	(134,933.16)	0.00
Security Contribution	07/15/2026		621,808.25	First American Govt Obligation Funds			(621,808.25)	0.00	(621,808.25)	0.00
Security Contribution	07/04/2026		14,349,502.81	First American Govt Obligation Funds			(14,349,502.81)	0.00	(14,349,502.81)	0.00
Security Contribution	07/06/2026		68,080.79	First American Govt Obligation Funds			(68,080.79)	0.00	(68,080.79)	0.00
Security Contribution	07/01/2026		676,132.36	First American Govt Obligation Funds			(676,132.36)	0.00	(676,132.36)	0.00

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	07/06/2026		480,856.18	First American Govt Obligation Funds			(480,856.18)	0.00	(480,856.18)	0.00
Security Contribution	07/01/2026		22.38	First American Govt Obligation Funds			(22.38)	0.00	(22.38)	0.00
Security Contribution	07/01/2026		63.64	First American Govt Obligation Funds			(63.64)	0.00	(63.64)	0.00
Security Contribution	07/01/2026		1,619.63	First American Govt Obligation Funds			(1,619.63)	0.00	(1,619.63)	0.00
Security Contribution	07/01/2026		2,564.39	First American Govt Obligation Funds			(2,564.39)	0.00	(2,564.39)	0.00
Security Contribution	07/30/2026		268,795.20	First American Govt Obligation Funds			(268,795.20)	0.00	(268,795.20)	0.00
Security Contribution	07/06/2026		1,049,650.50	First American Govt Obligation Funds			(1,049,650.50)	0.00	(1,049,650.50)	0.00
Security Contribution	07/01/2026		918.95	First American Govt Obligation Funds			(918.95)	0.00	(918.95)	0.00
Security Contribution	07/06/2026		1,758,647.68	First American Govt Obligation Funds			(1,758,647.68)	0.00	(1,758,647.68)	0.00
Security Contribution	07/06/2026		3,867,329.45	First American Govt Obligation Funds			(3,867,329.45)	0.00	(3,867,329.45)	0.00
Security Contribution	07/15/2026		562,436.84	First American Govt Obligation Funds			(562,436.84)	0.00	(562,436.84)	0.00
Security Contribution	07/01/2026		384.07	First American Govt Obligation Funds			(384.07)	0.00	(384.07)	0.00
Security Contribution	07/01/2026		480.89	First American Govt Obligation Funds			(480.89)	0.00	(480.89)	0.00
Security Contribution	07/06/2026		1,049,650.50	First American Govt Obligation Funds			(1,049,650.50)	0.00	(1,049,650.50)	0.00

SAN DIEGO INTERNATIONAL AIRPORT

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	07/15/2026		188,721.04	First American Govt Obligation Funds			(188,721.04)	0.00	(188,721.04)	0.00
Security Contribution	07/28/2026		1,704,160.24	County of San Diego Investment Pool			(1,704,160.24)	0.00	(1,704,160.24)	0.00
Security Contribution	07/28/2026		122,458.32	County of San Diego Investment Pool			(122,458.32)	0.00	(122,458.32)	0.00
Security Contribution	07/14/2026		6,500,000.00	US Treasury			(6,463,145.00)	0.00	(6,463,145.00)	0.00
Security Contribution	07/14/2026		6,500,000.00	US Treasury			(6,319,218.75)	76,918.16	(6,396,136.91)	0.00
Security Contribution	07/14/2026		6,500,000.00	US Treasury			(6,426,113.28)	103,066.30	(6,529,179.58)	0.00
Security Contribution	07/27/2026		22,000,000.00	US Treasury			(21,694,062.50)	430,276.24	(22,124,338.74)	0.00
Security Contribution	07/14/2026		6,500,000.00	US Treasury			(6,510,917.97)	90,832.20	(6,601,750.17)	0.00
Security Contribution	07/14/2026		6,500,000.00	US Treasury			(6,438,554.69)	72,131.45	(6,510,686.14)	0.00
Security Contribution	07/14/2026		6,500,000.00	US Treasury			(6,440,332.03)	39,741.85	(6,480,073.88)	0.00
Security Contribution	07/14/2026		7,000,000.00	US Treasury			(6,878,046.88)	39,945.65	(6,917,992.53)	0.00
Security Contribution	07/14/2026		7,000,000.00	US Treasury			(6,861,914.06)	80,557.07	(6,942,471.13)	0.00

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	07/23/2026		15.34	San Diego County Regional Airport Authority			(15.34)	0.00	(15.34)	0.00
Security Contribution	07/23/2026		28.16	San Diego County Regional Airport Authority			(28.16)	0.00	(28.16)	0.00
Security Contribution	07/23/2026		146.03	San Diego County Regional Airport Authority			(146.03)	0.00	(146.03)	0.00
Security Contribution	07/02/2026		7,692.66	Dreyfus Fund			(7,692.66)	0.00	(7,692.66)	0.00
Security Contribution	07/30/2026		179,546.22	Dreyfus Fund			(179,546.22)	0.00	(179,546.22)	0.00
Security Contribution	07/02/2026		3.88	Dreyfus Fund			(3.88)	0.00	(3.88)	0.00
Security Contribution	07/09/2026		116,141.44	Dreyfus Fund			(116,141.44)	0.00	(116,141.44)	0.00
Security Contribution	07/15/2026		2,848,508.34	Dreyfus Fund			(2,848,508.34)	0.00	(2,848,508.34)	0.00
Security Contribution	07/15/2026		1,481,656.63	Dreyfus Fund			(1,481,656.63)	0.00	(1,481,656.63)	0.00
Security Contribution	07/14/2026		267,626.32	Dreyfus Fund			(267,626.32)	0.00	(267,626.32)	0.00
Security Contribution	07/02/2026		3,443.23	Dreyfus Fund			(3,443.23)	0.00	(3,443.23)	0.00
Security Contribution	07/14/2026		9,738.59	Dreyfus Fund			(9,738.59)	0.00	(9,738.59)	0.00

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	07/02/2026		14,383.17	Dreyfus Fund			(14,383.17)	0.00	(14,383.17)	0.00
Security Contribution	07/15/2026		28,257,065.47	Dreyfus Fund			(28,257,065.47)	0.00	(28,257,065.47)	0.00
Security Contribution	07/02/2026		3,443.33	Dreyfus Fund			(3,443.33)	0.00	(3,443.33)	0.00
Security Contribution	07/02/2026		212.74	Dreyfus Fund			(212.74)	0.00	(212.74)	0.00
Security Contribution	07/02/2026		0.64	Dreyfus Fund			(0.64)	0.00	(0.64)	0.00
Security Contribution	07/02/2026		17.82	Dreyfus Fund			(17.82)	0.00	(17.82)	0.00
Security Contribution	07/09/2026		4,173,054.07	Dreyfus Fund			(4,173,054.07)	0.00	(4,173,054.07)	0.00
Security Contribution	07/14/2026		3,123,103.87	Dreyfus Fund			(3,123,103.87)	0.00	(3,123,103.87)	0.00
Security Contribution	08/17/2026		58,915.19	First American Govt Obligation Funds			(58,915.19)	0.00	(58,915.19)	0.00
Security Contribution	08/03/2026		296.03	First American Govt Obligation Funds			(296.03)	0.00	(296.03)	0.00
Security Contribution	08/03/2026		403.31	First American Govt Obligation Funds			(403.31)	0.00	(403.31)	0.00
Security Contribution	08/03/2026		0.22	First American Govt Obligation Funds			(0.22)	0.00	(0.22)	0.00

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	08/03/2026		2,334.25	First American Govt Obligation Funds			(2,334.25)	0.00	(2,334.25)	0.00
Security Contribution	08/03/2026		34,536.06	First American Govt Obligation Funds			(34,536.06)	0.00	(34,536.06)	0.00
Security Contribution	08/16/2026		53,969.99	First American Govt Obligation Funds			(53,969.99)	0.00	(53,969.99)	0.00
Security Contribution	08/03/2026		6,249.39	First American Govt Obligation Funds			(6,249.39)	0.00	(6,249.39)	0.00
Security Contribution	08/03/2026		0.01	First American Govt Obligation Funds			(0.01)	0.00	(0.01)	0.00
Security Contribution	08/03/2026		59,239.55	First American Govt Obligation Funds			(59,239.55)	0.00	(59,239.55)	0.00
Security Contribution	08/03/2026		23.24	First American Govt Obligation Funds			(23.24)	0.00	(23.24)	0.00
Security Contribution	08/17/2026		219,087.71	First American Govt Obligation Funds			(219,087.71)	0.00	(219,087.71)	0.00
Security Contribution	08/03/2026		66.08	First American Govt Obligation Funds			(66.08)	0.00	(66.08)	0.00
Security Contribution	08/03/2026		398.83	First American Govt Obligation Funds			(398.83)	0.00	(398.83)	0.00
Security Contribution	08/03/2026		499.38	First American Govt Obligation Funds			(499.38)	0.00	(499.38)	0.00
Security Contribution	08/03/2026		1,681.88	First American Govt Obligation Funds			(1,681.88)	0.00	(1,681.88)	0.00

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	08/03/2026		2,662.96	First American Govt Obligation Funds			(2,662.96)	0.00	(2,662.96)	0.00
Security Contribution	07/31/2026		65,677.26	County of San Diego Investment Pool			(65,677.26)	0.00	(65,677.26)	0.00
Security Contribution	08/17/2026		25,814,930.10	Dreyfus Fund			(25,814,930.10)	0.00	(25,814,930.10)	0.00
Security Contribution	08/04/2026		4,665.21	Dreyfus Fund			(4,665.21)	0.00	(4,665.21)	0.00
Security Contribution	08/17/2026		2,868,524.38	Dreyfus Fund			(2,868,524.38)	0.00	(2,868,524.38)	0.00
Security Contribution	08/17/2026		204,466.48	Dreyfus Fund			(204,466.48)	0.00	(204,466.48)	0.00
Security Contribution	08/16/2026		1,134,730.68	Dreyfus Fund			(1,134,730.68)	0.00	(1,134,730.68)	0.00
Security Contribution	08/04/2026		4.03	Dreyfus Fund			(4.03)	0.00	(4.03)	0.00
Security Contribution	08/12/2026		161,298.58	Dreyfus Fund			(161,298.58)	0.00	(161,298.58)	0.00
Security Contribution	08/04/2026		3,195.54	Dreyfus Fund			(3,195.54)	0.00	(3,195.54)	0.00
Security Contribution	08/04/2026		18.65	Dreyfus Fund			(18.65)	0.00	(18.65)	0.00
Security Contribution	08/04/2026		13,358.90	Dreyfus Fund			(13,358.90)	0.00	(13,358.90)	0.00

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	09/11/2026		1,757,186.87	First American Govt Obligation Funds			(1,757,186.87)	0.00	(1,757,186.87)	0.00
Security Contribution	09/01/2026		298.41	First American Govt Obligation Funds			(298.41)	0.00	(298.41)	0.00
Security Contribution	09/01/2026		406.55	First American Govt Obligation Funds			(406.55)	0.00	(406.55)	0.00
Security Contribution	09/01/2026		0.22	First American Govt Obligation Funds			(0.22)	0.00	(0.22)	0.00
Security Contribution	09/01/2026		1,926.27	First American Govt Obligation Funds			(1,926.27)	0.00	(1,926.27)	0.00
Security Contribution	09/01/2026		34,814.39	First American Govt Obligation Funds			(34,814.39)	0.00	(34,814.39)	0.00
Security Contribution	09/11/2026		3,234,685.09	First American Govt Obligation Funds			(3,234,685.09)	0.00	(3,234,685.09)	0.00
Security Contribution	09/01/2026		6,295.40	First American Govt Obligation Funds			(6,295.40)	0.00	(6,295.40)	0.00
Security Contribution	09/01/2026		0.01	First American Govt Obligation Funds			(0.01)	0.00	(0.01)	0.00
Security Contribution	09/01/2026		59,683.65	First American Govt Obligation Funds			(59,683.65)	0.00	(59,683.65)	0.00
Security Contribution	09/01/2026		23.40	First American Govt Obligation Funds			(23.40)	0.00	(23.40)	0.00
Security Contribution	09/11/2026		14,570,900.55	First American Govt Obligation Funds			(14,570,900.55)	0.00	(14,570,900.55)	0.00

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	09/01/2026		66.53	First American Govt Obligation Funds			(66.53)	0.00	(66.53)	0.00
Security Contribution	09/01/2026		401.53	First American Govt Obligation Funds			(401.53)	0.00	(401.53)	0.00
Security Contribution	09/01/2026		502.76	First American Govt Obligation Funds			(502.76)	0.00	(502.76)	0.00
Security Contribution	08/31/2026		31,847.85	County of San Diego Investment Pool			(31,847.85)	0.00	(31,847.85)	0.00
Security Contribution	09/11/2026		625,000.00	US Treasury			(613,265.57)	0.00	(613,265.57)	0.00
Security Contribution	09/11/2026		4,000,000.00	US Treasury			(3,950,358.44)	0.00	(3,950,358.44)	0.00
Security Contribution	09/11/2026		3,000,000.00	US Treasury			(2,962,768.83)	0.00	(2,962,768.83)	0.00
Security Contribution	09/11/2026		1,800,000.00	US Treasury			(1,759,500.00)	30,815.22	(1,790,315.22)	0.00
Security Contribution	09/11/2026		13,500,000.00	US Treasury			(13,411,933.59)	42,095.79	(13,454,029.38)	0.00
Security Contribution	09/11/2026		4,000,000.00	US Treasury			(3,973,906.25)	12,472.83	(3,986,379.08)	0.00
Security Contribution	09/11/2026		5,000,000.00	US Treasury			(4,967,382.81)	15,591.03	(4,982,973.84)	0.00
Security Contribution	09/11/2026		4,000,000.00	US Treasury			(3,973,906.25)	12,472.83	(3,986,379.08)	0.00

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	09/15/2026		33,960,078.73	Dreyfus Fund			(33,960,078.73)	0.00	(33,960,078.73)	0.00
Security Contribution	09/02/2026		4,724.74	Dreyfus Fund			(4,724.74)	0.00	(4,724.74)	0.00
Security Contribution	09/15/2026		2,669,981.45	Dreyfus Fund			(2,669,981.45)	0.00	(2,669,981.45)	0.00
Security Contribution	09/13/2026		800,317.39	Dreyfus Fund			(800,317.39)	0.00	(800,317.39)	0.00
Security Contribution	09/15/2026		85,851,955.55	Dreyfus Fund			(85,851,955.55)	0.00	(85,851,955.55)	0.00
Security Contribution	09/02/2026		4.05	Dreyfus Fund			(4.05)	0.00	(4.05)	0.00
Security Contribution	09/08/2026		6,872,389.77	Dreyfus Fund			(6,872,389.77)	0.00	(6,872,389.77)	0.00
Security Contribution	09/02/2026		3,236.15	Dreyfus Fund			(3,236.15)	0.00	(3,236.15)	0.00
Security Contribution	09/02/2026		18.88	Dreyfus Fund			(18.88)	0.00	(18.88)	0.00
Security Contribution	09/02/2026		13,528.61	Dreyfus Fund			(13,528.61)	0.00	(13,528.61)	0.00
Total Contribution			**394,899,389.09**				**(393,619,715.99)**	**1,046,916.62**	**(394,666,632.61)**	**0.00**
TOTAL ACQUISITIONS			**394,899,389.09**				**(393,619,715.99)**	**1,046,916.62**	**(394,666,632.61)**	**0.00**

SAN DIEGO INTERNATIONAL AIRPORT

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	07/31/2026		(6,000,000.00)	US Treasury			6,000,000.00	0.00	6,000,000.00	47,109.37
Maturity	07/15/2026		(2,520,000.00)	US Treasury			2,520,000.00	0.00	2,520,000.00	(11,129.68)
Maturity	07/15/2026		(26,963,000.00)	US Treasury			26,963,000.00	0.00	26,963,000.00	(119,083.17)
Maturity	07/31/2026		(4,000,000.00)	US Treasury			4,000,000.00	0.00	4,000,000.00	(14,687.50)
Maturity	08/15/2026		(24,835,000.00)	US Treasury			24,835,000.00	0.00	24,835,000.00	668,241.80
Maturity	08/15/2026		(2,643,000.00)	US Treasury			2,643,000.00	0.00	2,643,000.00	71,115.89
Maturity	09/11/2026		(1,500,000.00)	Federal Home Loan Banks			1,500,000.00	0.00	1,500,000.00	15,231.00
Maturity	09/11/2026		(13,500,000.00)	Federal Home Loan Banks			13,500,000.00	0.00	13,500,000.00	137,079.00
Maturity	09/11/2026		(3,000,000.00)	Federal Home Loan Banks			3,000,000.00	0.00	3,000,000.00	30,462.00
Maturity	09/11/2026		(9,000,000.00)	Federal Home Loan Banks			9,000,000.00	0.00	9,000,000.00	(97,380.00)
Maturity	09/08/2026		(6,500,000.00)	US Treasury			6,500,000.00	0.00	6,500,000.00	36,855.00
Maturity	09/15/2026		(32,399,000.00)	US Treasury			32,399,000.00	0.00	32,399,000.00	(221,874.51)
Maturity	09/15/2026		(2,380,000.00)	US Treasury			2,380,000.00	0.00	2,380,000.00	(16,298.69)
Maturity	09/15/2026		(82,570,000.00)	US Treasury			82,570,000.00	0.00	82,570,000.00	(565,455.05)
Total Maturity			**(217,810,000.00)**				**217,810,000.00**	**0.00**	**217,810,000.00**	**(39,814.54)**

SAN DIEGO INTERNATIONAL AIRPORT

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	07/27/2026		(22,064,721.54)	BLKRK LQ:T-FUND INSTL			22,064,721.54	0.00	22,064,721.54	0.00
Security Withdrawal	07/06/2026		(869,362.23)	First American Govt Obligation Funds			869,362.23	0.00	869,362.23	0.00
Security Withdrawal	07/06/2026		(1,523,976.39)	First American Govt Obligation Funds			1,523,976.39	0.00	1,523,976.39	0.00
Security Withdrawal	07/01/2026		(3,125,500.00)	First American Govt Obligation Funds			3,125,500.00	0.00	3,125,500.00	0.00
Security Withdrawal	07/01/2026		(3,099,250.00)	First American Govt Obligation Funds			3,099,250.00	0.00	3,099,250.00	0.00
Security Withdrawal	07/01/2026		(2,620,000.00)	First American Govt Obligation Funds			2,620,000.00	0.00	2,620,000.00	0.00
Security Withdrawal	07/01/2026		(3,220,000.00)	First American Govt Obligation Funds			3,220,000.00	0.00	3,220,000.00	0.00
Security Withdrawal	07/01/2026		(3,099,250.00)	First American Govt Obligation Funds			3,099,250.00	0.00	3,099,250.00	0.00
Security Withdrawal	07/01/2026		(2,719,175.00)	First American Govt Obligation Funds			2,719,175.00	0.00	2,719,175.00	0.00
Security Withdrawal	07/01/2026		(2,620,000.00)	First American Govt Obligation Funds			2,620,000.00	0.00	2,620,000.00	0.00
Security Withdrawal	07/01/2026		(2,719,175.00)	First American Govt Obligation Funds			2,719,175.00	0.00	2,719,175.00	0.00
Security Withdrawal	07/02/2026		(44,773.45)	First American Govt Obligation Funds			44,773.45	0.00	44,773.45	0.00
Security Withdrawal	07/02/2026		(342,983.83)	First American Govt Obligation Funds			342,983.83	0.00	342,983.83	0.00
Security Withdrawal	07/06/2026		(593,407.20)	First American Govt Obligation Funds			593,407.20	0.00	593,407.20	0.00
Security Withdrawal	07/01/2026		(8,680,000.00)	First American Govt Obligation Funds			8,680,000.00	0.00	8,680,000.00	0.00
Security Withdrawal	07/04/2026		(15,856,326.03)	First American Govt Obligation Funds			15,856,326.03	0.00	15,856,326.03	0.00

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	07/01/2026		(478,000.00)	First American Govt Obligation Funds			478,000.00	0.00	478,000.00	0.00
Security Withdrawal	07/03/2026		(779,583.40)	First American Govt Obligation Funds			779,583.40	0.00	779,583.40	0.00
Security Withdrawal	07/01/2026		(3,376,125.00)	First American Govt Obligation Funds			3,376,125.00	0.00	3,376,125.00	0.00
Security Withdrawal	07/06/2026		(6,571,821.95)	First American Govt Obligation Funds			6,571,821.95	0.00	6,571,821.95	0.00
Security Withdrawal	07/01/2026		(4,032,945.95)	First American Govt Obligation Funds			4,032,945.95	0.00	4,032,945.95	0.00
Security Withdrawal	07/01/2026		(11,344,400.00)	First American Govt Obligation Funds			11,344,400.00	0.00	11,344,400.00	0.00
Security Withdrawal	07/01/2026		(24,890,825.00)	First American Govt Obligation Funds			24,890,825.00	0.00	24,890,825.00	0.00
Security Withdrawal	07/01/2026		(7,725,000.00)	First American Govt Obligation Funds			7,725,000.00	0.00	7,725,000.00	0.00
Security Withdrawal	07/01/2026		(4,032,945.95)	First American Govt Obligation Funds			4,032,945.95	0.00	4,032,945.95	0.00
Security Withdrawal	07/01/2026		(2,585,000.00)	First American Govt Obligation Funds			2,585,000.00	0.00	2,585,000.00	0.00
Security Withdrawal	07/01/2026		(12,645,342.57)	County of San Diego Investment Pool			12,645,342.57	0.00	12,645,342.57	0.00
Security Withdrawal	07/01/2026		(631,298.95)	County of San Diego Investment Pool			631,298.95	0.00	631,298.95	0.00
Security Withdrawal	07/01/2026		(10,302,728.54)	Dreyfus Fund			10,302,728.54	0.00	10,302,728.54	0.00
Security Withdrawal	07/09/2026		(4,141,914.62)	Dreyfus Fund			4,141,914.62	0.00	4,141,914.62	0.00
Security Withdrawal	07/01/2026		(1,303.50)	Dreyfus Fund			1,303.50	0.00	1,303.50	0.00
Security Withdrawal	07/17/2026		(8,172,123.00)	Dreyfus Fund			8,172,123.00	0.00	8,172,123.00	0.00

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	07/14/2026		(52,957,572.32)	Dreyfus Fund			52,957,572.32	0.00	52,957,572.32	0.00
Security Withdrawal	07/01/2026		(3,939,085.41)	Dreyfus Fund			3,939,085.41	0.00	3,939,085.41	0.00
Security Withdrawal	07/01/2026		(57,354.84)	Dreyfus Fund			57,354.84	0.00	57,354.84	0.00
Security Withdrawal	07/01/2026		(16,466,556.25)	Dreyfus Fund			16,466,556.25	0.00	16,466,556.25	0.00
Security Withdrawal	07/30/2026		(19,260,575.00)	Dreyfus Fund			19,260,575.00	0.00	19,260,575.00	0.00
Security Withdrawal	07/01/2026		(245.28)	Dreyfus Fund			245.28	0.00	245.28	0.00
Security Withdrawal	07/01/2026		(10,779,528.73)	Dreyfus Fund			10,779,528.73	0.00	10,779,528.73	0.00
Security Withdrawal	07/01/2026		(5,813,203.66)	Dreyfus Fund			5,813,203.66	0.00	5,813,203.66	0.00
Security Withdrawal	08/17/2026		(607,311.27)	First American Govt Obligation Funds			607,311.27	0.00	607,311.27	0.00
Security Withdrawal	08/17/2026		(961,567.56)	First American Govt Obligation Funds			961,567.56	0.00	961,567.56	0.00
Security Withdrawal	08/28/2026		(29,921,974.00)	Dreyfus Fund			29,921,974.00	0.00	29,921,974.00	0.00
Security Withdrawal	08/28/2026		(20,078,026.00)	Dreyfus Fund			20,078,026.00	0.00	20,078,026.00	0.00
Security Withdrawal	09/11/2026		(1,790,315.22)	First American Govt Obligation Funds			1,790,315.22	0.00	1,790,315.22	0.00
Security Withdrawal	09/11/2026		(613,265.57)	First American Govt Obligation Funds			613,265.57	0.00	613,265.57	0.00

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	09/11/2026		(3,986,379.08)	First American Govt Obligation Funds			3,986,379.08	0.00	3,986,379.08	0.00
Security Withdrawal	09/11/2026		(13,454,029.38)	First American Govt Obligation Funds			13,454,029.38	0.00	13,454,029.38	0.00
Security Withdrawal	09/29/2026		(24,327,401.00)	Dreyfus Fund			24,327,401.00	0.00	24,327,401.00	0.00
Security Withdrawal	09/11/2026		(6,949,147.91)	Dreyfus Fund			6,949,147.91	0.00	6,949,147.91	0.00
Total Withdrawal			**(386,872,797.58)**				**386,872,797.58**	**0.00**	**386,872,797.58**	**0.00**
TOTAL DISPOSITIONS			**(604,682,797.58)**				**604,682,797.58**	**0.00**	**604,682,797.58**	**(39,814.54)**

SAN DIEGO INTERNATIONAL AIRPORT

Important Disclosures

2024 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 BofA 0-5 Yr US Treasury Index

The ICE BofA 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 five 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.


SAN
SAN DIEGO
INTERNATIONAL AIRPORT

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Item No. 8

Staff Report

Meeting Date: November 5, 2026

Subject:

Approve and Authorize an Increase in the President/CEO's Change Order Authority to Extend the Contract Duration for the Agreement with Williams Scotsman, Inc., dba Willscot to provide one (1) 6 Plex Modular Office Building Facility for the new Airport Shuttle Bus Parking Lot at San Diego International Airport

Recommendation:

Adopt Resolution No. 2026-0098, approving and authorizing an increase in the President/CEO's change order authority to extend the contract duration for the Agreement with Williams Scotsman, Inc., dba Willscot from 441 calendar days to 531 calendar days in support of Project No. 413002 Shuttle Lot Relocation at San Diego International Airport.

Background/Justification:

On April 3, 2025, the Board adopted Resolution No. 2025-0021, (1) rescinding Resolution 2024-0085, and (2) authorizing the President/CEO to negotiate and execute an agreement with Williams Scotsman, Inc., dba Willscot ("Willscot") for one (1) 6 Plex modular office building facility (the "Contract").

The Contract was issued with two completion milestones. The first milestone included manufacturing of the modular building, with a duration of 193 calendar days. The second milestone covered the installation of the modular building, with a duration of 42 additional calendar days. Notice to Proceed (NTP) for the Contract was issued in September 2025, and included a total duration of 235 calendar days, based on the intention for the second milestone to begin immediately after the first milestone was completed. However, additional administrative items, safety submittals, and inter-agency coordination were required after completion of the first milestone, and the Authorization to Proceed (ATP) with the second milestone was delayed. On May 8, 2026, the Contract duration was extended by 84 days, via Contract Change Order, to accommodate the items required for the second milestone to begin.

On July 9, 2026, the Board adopted Resolution No. 2026-0051, waiving Authority Policy 5.02(4)(b)(ii) and authorizing an increase in the President/CEO's change order authority to extend the contract duration from 319 calendar days to 441 calendar days to allow sufficient time for the second project milestone to be completed.

Authority staff ("Staff") is now seeking to extend the Contract duration with Willscot by an additional 90 calendar days, via Board Action, to allow sufficient time for additional permitting documents requested by the City of San Diego Building Department to be approved, as outlined in the table below. The additional documents include the requirement to provide revised seismic design calculations in accordance with the most current version of the California Building Code. No additional funds are required.

Description	Start	End	Days
Original Contract	9/15/2025	5/8/2026	235
Extended via Contract Change Order	5/8/2026	7/31/2026	+84
Extended via Board Action	7/31/2026	11/30/2026	+122
Proposed Extension via Board Action			+90
TOTAL			**531**

Authority Policy ("Policy") 5.02(4)(b)(ii) requires Board approval for change orders in excess of 6% of the original contract amount on contracts awarded for more than $1 million but less than or equal to $5 million, and where the change order results in an extension of time for completion of greater than 90 days. While no additional funds are currently requested, the proposed action would extend the time of completion beyond 90 days.

Staff recommends that the Board approve and authorize an increase in the President/CEO's change order authority to extend the Contract duration from 441 calendar days to 531 calendar days.

Fiscal Impact:

Adequate funds for Shuttle Lot Relocation are included within the Board adopted FY2027-FY2031 Capital Program Budget in Project No. 413001. No additional funding will be required by this Action. The Source of funding for this project is General Airport Revenue Bonds.

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 for a project that was found by the City of San Diego to be Categorically Exempt from the California Environmental Quality Act (CEQA) under the CEQA Guidelines, 14 Cal. Code Regs §15301, for Class 1 - Existing Facilities, and 14 Cal. Code Regs §15302, for Class 2 - Replacement or Reconstruction.

B. California Coastal Act Review: This Board action is for a project that was issued a Coastal Development Permit (CDP-2601705) by the City of San Diego on Nov. 20, 2023.

C. NEPA: This Board action is for a project that was issued a Categorical Exclusion by the Federal Aviation Administration on June 9, 2021.

Prepared by:

Bob Bolton
Director, Airport Design & Construction

RESOLUTION NO 2026-0098

A RESOLUTION OF THE BOARD OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY APPROVING AND AUTHORIZING AN INCREASE IN THE PRESIDENT/CEO'S CHANGE ORDER AUTHORITY TO EXTEND THE CONTRACT DURATION FOR THE AGREEMENT WITH WILLIAMS SCOTSMAN, INC., DBA WILLSCOT FROM 441 CALENDAR DAYS TO 531 CALENDAR DAYS IN SUPPORT OF PROJECT NO. 413002 SHUTTLE LOT RELOCATION AT SAN DIEGO INTERNATIONAL AIRPORT

WHEREAS, on April 3, 2025, the Board adopted Resolution No. 2025-0021, (1) rescinding Resolution 2024-0085, and (2) authorizing the President/CEO to negotiate and execute an agreement with Williams Scotsman, Inc., dba Willscot ("Willscot") for one (1) 6 Plex modular office building facility (the "Contract"); and

WHEREAS, the Contract was issued with two completion milestones; and

WHEREAS, the first milestone included manufacturing of the modular building, with a duration of 193 calendar days; and

WHEREAS, the second milestone covered the installation of the modular building, with a duration of 42 additional calendar days; and

WHEREAS, Notice to Proceed (NTP) for the Contract was issued in September 2025, and included a total duration of 235 calendar days, based on the intention for the second milestone to begin immediately after the first milestone was completed; and

WHEREAS, additional administrative items, safety submittals, and inter-agency coordination were required after the completion of the first milestone, and accordingly the Authorization to Proceed (ATP) with the second milestone has been delayed; and

WHEREAS, on May 8, 2026, the Contract duration was extended by 84 days, via Contract Change Order, to accommodate the items required for the second milestone to begin; and

WHEREAS, on July 9, 2026, the Board adopted Resolution No. 2026-0051, waiving Authority Policy 5.02(4)(b)(ii) and authorizing an increase in the President/CEO's change order authority to extend the Contract duration from 319 calendar days to 441 calendar days to allow sufficient time for the second project milestone to be completed; and

WHEREAS, Authority staff ("Staff") is now seeking to extend the Contract with Willscot by an additional 90 calendar days, via Board Action, to allow sufficient time for additional permitting documents requested by the City of San Diego Building Department to be approved; and

WHEREAS, the additional documents include the requirement to provide revised seismic design calculations in accordance with the most current version of the California Building Code; and

WHEREAS, Authority Policy ("Policy") 5.02(4)(b)(ii) requires Board approval for change orders in excess of 6% of the original contract amount on contracts awarded for more than $1 million but less than or equal to $5 million, and where the change order results in an extension of time for completion of greater than 90 days; and

WHEREAS, while no additional funds are currently requested, the proposed action would extend the time of completion beyond 90 days; and

WHEREAS, Staff recommends that the Board approve and authorize an increase in the President/CEO's change order authority to extend the Contract duration for the Agreement with Willscot from 441 calendar days to 531 calendar days.

NOW, THEREFORE, BE IT RESOLVED that the Board approves and authorizes an increase in the President/CEO's change order authority to extend the Contract duration for the Agreement with Willscot from 441 calendar days to 531 calendar days, for Project No. 413002, Shuttle Lot Relocation at San Diego International Airport; and

BE IT FURTHER RESOLVED that the San Diego County Regional Airport Authority and its officers, employees, and agents are hereby authorized, empowered, and directed to do and perform such acts as may be necessary or appropriate in order to effectuate fully this resolution; and

BE IT FURTHER RESOLVED that the Board finds that this action is for a project that was found by the City of San Diego to be Categorically Exempt from the California Environmental Quality Act (CEQA) under the CEQA Guidelines, 14 Cal. Code Regs §15301, for Class 1 - Existing Facilities, and 14 Cal. Code Regs §15302, for Class 2 - Replacement or Reconstruction; and

BE IT FURTHER RESOLVED that the Board finds that this action is for a project that was issued a Coastal Development Permit (CDP-2601705) by the City of San Diego on November 20, 2023; and

BE IT FURTHER RESOLVED that the Board finds that this action for a project that was issued a Categorical Exclusion by the Federal Aviation Administration on June 9, 2021.

PASSED, ADOPTED, AND APPROVED by the Board of the San Diego County Regional Airport Authority at a regular meeting this 5th day of November 2026, by the following vote:

AYES: Board Members:

NOES: Board Members:

ABSENT: Board Members:

ATTEST:

_____
ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

_____
LEE KAMINETZ
GENERAL COUNSEL

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Item No. 9

Staff Report

Meeting Date: November 5, 2026

Subject:

Award a Contract to S&L Specialty Construction, Inc. for Quieter Home Program Phase 14, Group 11, Project No. 381411 Thirty-Eight (38) Non-Historic Single-Family and Multi-Family Units on Thirty-One (31) Residential Properties Located East and West of the San Diego International Airport

Recommendation:

Adopt Resolution No. 2026-0094, awarding a contract to S&L Specialty Construction, Inc., in the amount of $1,971,800.00 for Phase 14, Group 11, Project No. 381411, of the San Diego County Regional Airport Authority's Quieter Home Program and making a finding that the project is exempt from the California Environmental Quality Act.

Background/Justification:

The San Diego County Regional Airport Authority's ("Authority") Quieter Home Program ("Program") provides sound attenuation treatments to residences within the highest noise-impacted neighborhoods surrounding San Diego International Airport ("SDIA"). This contract for Phase 14, Group 11, Project No. 381411 includes the installation of new acoustical windows, doors, and ventilation improvements to reduce aircraft-related noise levels and provide sound attenuation to Thirty-Eight (38) non-historic single-family and multi-family units on Thirty-One (31) residential properties located east and west of the Airport (refer to Attachment A).

To date, the Program has completed 6,268 residences, of which 1,254 are historic and 5,014 are non-historic. 4,054 residences are located west of SDIA, and 2,214 are located east of SDIA.

Project No. 381411 was advertised on August 18, 2026, and bids were opened on September 21, 2026. The following bids were received (refer to Attachment B):

Company	Total Bid
G&G Specialty Contractors, Inc.	$2,200,130
Neema General Contracting	$2,089,548
S&L Specialty Construction, Inc.	$1,971,800

Original Engineer's Estimate: $1,946,485.50

The low bid of $1,971,800 is considered responsive, and S&L Specialty Construction, Inc. is considered responsible. Award to S&L Specialty Construction, Inc. is, therefore, recommended in the amount of $1,971,800.

Fiscal Impact:

Adequate funds for the contract with S&L Specialty Construction, Inc. are included in the adopted FY 2027 and conceptual FY 2028 Operating Expense Budgets within the Quieter Home Program budget line item. Sources of funding include federal Airport Improvement Program grants and Passenger Facility Charges.

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 a "project" subject to the California Environmental Quality Act ("CEQA"), Pub. Res. Code §21065. The individual projects under the Quieter Home Program are part of a class of projects that are categorically exempt from CEQA: 14 Cal. Code Regs. §15301 – "Existing Facilities: Class 1 consists of the operation, repair, maintenance, permitting, leasing, licensing, or minor alteration of existing public or private structures, facilities, mechanical equipment, or topographical features, involving negligible or no expansion of use beyond that existing at the time of the lead agency's determination."

B. California Coastal Act Review: This Board action is a "development" as defined by the California Coastal Act, Cal. Pub. Res. Code §30106. This project under the Quieter Home Program will consist of treatments to single-family and multi-family dwellings. Improvements to single-family homes are exempt from coastal permit requirements under Cal. Pub. Res. Code §30610(a) and 14 Cal. Code Regs. §13250 – "Improvements to

Single-Family Residences." The proposed improvements to multi-family residences are exempt from coastal permit requirements under Cal. Pub. Res. Code §30610(b) and 14 Cal. Code Regs. §13253 – "Improvements to Structures Other than Single-Family Residences and Public Works Facilities that Require Permits."

C. NEPA: This Board action is a project that involves approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, also requires review under the National Environmental Policy Act ("NEPA") for its potential environmental impacts. The FAA issued a Categorical Exclusion under NEPA on October 10, 2025, for these Quieter Home Program projects.

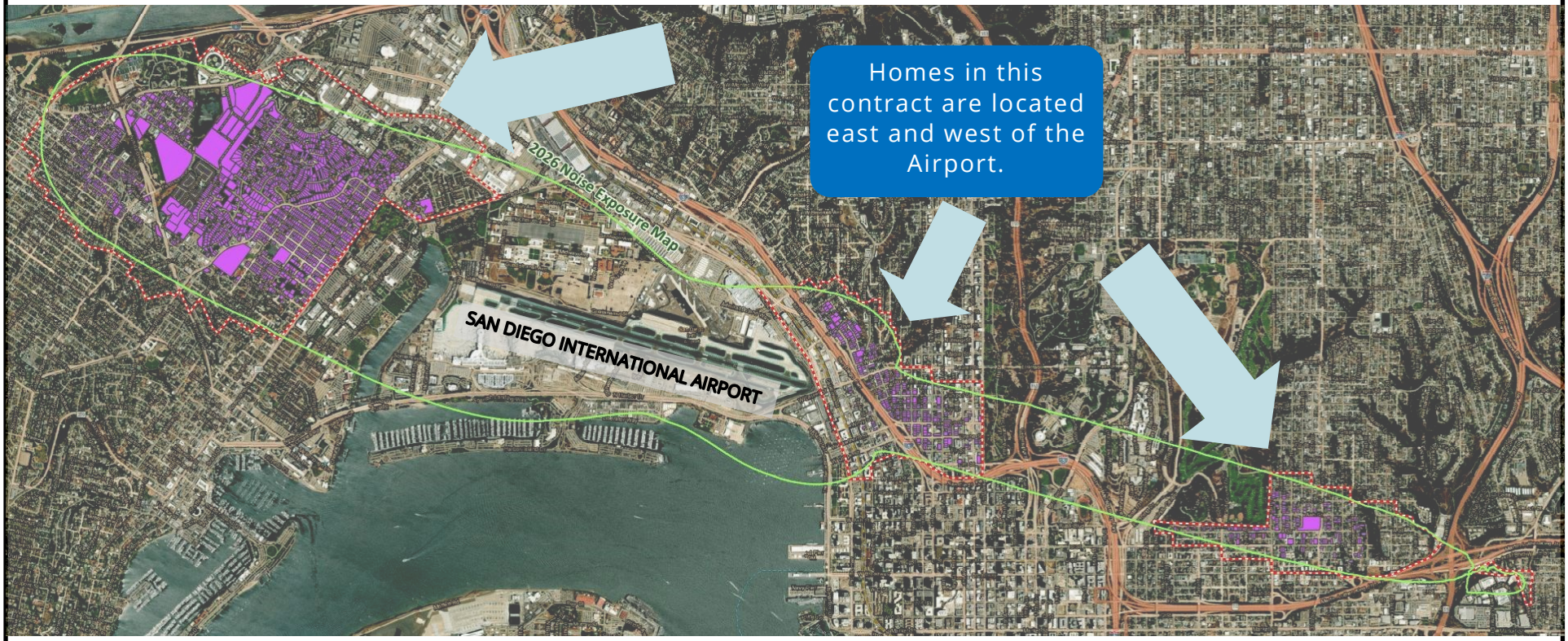
Prepared by:

Sjohnna Knack
Director, Planning, Noise, & Environment

ATTACHMENT A

TITLE: QUIETER HOME PROGRAM

PROJECT NO. 381411



LEGEND

Completed Parcels

SDIA 2026 65 CNEL Noise Contour

2026 Eligibility 65dB Boundary

TABULATION OF BIDS

ATTACHMENT B

TITLE: QUIETER HOME PROGRAM PROJECT NO. 381411
BIDS OPENED: September 21, 2026 at 2:00 p.m.
ENGINEER'S ESTIMATE: 1,946,485.50

CONTRACTOR:					**Engineer's Estimate**				**S&L Specialty Construction, Inc.**				**Neema General Contracting**				**G&G Specialty Contractors, Inc.**			
ADDRESS:									**315 S. Franklin Street, Syracuse, NY 13202**				**1767 Eldon Ct. El Cajon, CA 92021**				**1221 N. Mondel Drive, Gilbert, AZ 85233**			
GUARANTEE OF GOOD FAITH:									**Liberty Mutual Insurance Company**				**The Ohio Casualty Insurance Company**				**Hartford Casualty Insurance Company**			
Res No.	Bid Item Number - Name/Address		Dwelling Units	Unit of Measure	General Construction (In Figures)	Ventilation Construction (In Figures)	Electrical Construction (In Figures)	TOTAL (In Figures)	General Construction (In Figures)	Ventilation Construction (In Figures)	Electrical Construction (In Figures)	TOTAL (In Figures)	General Construction (In Figures)	Ventilation Construction (In Figures)	Electrical Construction (In Figures)	TOTAL (In Figures)	General Construction (In Figures)	Ventilation Construction (In Figures)	Electrical Construction (In Figures)	TOTAL (In Figures)
380704.21	THOMAS M. AND BRIDGET S. REILLY REVOCABLE LIVING TRUST	2244 2ND AVENUE UNIT 31	1	Lump Sum	$32,189.06	$13,925.28	$6,201.20	$52,315.54	$33,000.00	$13,000.00	$7,000.00	$53,000.00	$20,939.82	$0.00	$0.00	$20,939.82	$34,803.00	$18,140.00	$6,220.00	$59,163.00
380811.15	FOX FAMILY TRUST	3568 LARGA CIRCLE	1	Lump Sum	$42,912.70	$18,290.74	$5,163.53	$66,366.97	$52,000.00	$14,000.00	$4,000.00	$70,000.00	$66,495.62	$0.00	$0.00	$66,495.62	$62,103.00	$18,581.00	$3,100.00	$83,784.00
381109.05	SCHROEDER	4640 GREENE STREET	1	Lump Sum	$29,837.76	$12,757.61	$4,475.89	$47,071.26	$39,000.00	$11,000.00	$5,000.00	$55,000.00	$54,632.03	$0.00	$0.00	$54,632.03	$45,406.00	$16,228.00	$5,000.00	$66,634.00
381308.02	STOGNER	2918 MARQUETTE STREET	1	Lump Sum	$59,168.82	$0.00	$0.00	$59,168.82	$61,000.00	$0.00	$0.00	$61,000.00	$67,301.60	$0.00	$0.00	$67,301.60	$60,334.00	$0.00	$0.00	$60,334.00
381312.08	COON FAMILY TRUST	3936 CENTRALOMA DRIVE	1	Lump Sum	$35,600.90	$0.00	$0.00	$35,600.90	$54,000.00	$0.00	$0.00	$54,000.00	$57,305.33	$0.00	$0.00	$57,305.33	$44,535.00	$0.00	$0.00	$44,535.00
381404.01	CARL AND VIRGINIA COBB FAMILY TRUST	4705 LONG BRANCH AVENUE	1	Lump Sum	$19,857.73	$12,454.24	$7,331.78	$39,643.75	$23,000.00	$10,000.00	$7,000.00	$40,000.00	$33,245.64	$0.00	$0.00	$33,245.64	$29,153.00	$13,727.00	$9,100.00	$51,980.00
381404.01	CARL AND VIRGINIA COBB FAMILY TRUST	4707 LONG BRANCH AVENUE	1	Lump Sum	$24,501.34	$17,043.93	$5,764.45	$47,309.72	$22,000.00	$10,000.00	$8,000.00	$40,000.00	$34,239.81	$0.00	$0.00	$34,239.81	$33,912.00	$13,727.00	$4,500.00	$52,139.00
381406.05	SPIEGEL/BATNITZKY FAMILY TRUST	4657 LONG BRANCH AVENUE	1	Lump Sum	$55,258.82	$11,001.36	$5,507.36	$71,767.54	$47,000.00	$11,000.00	$6,000.00	$64,000.00	$66,495.62	$0.00	$0.00	$66,495.62	$57,935.00	$13,727.00	$9,000.00	$80,662.00
381408.29	JAMES BAKER TRUST	1291 34TH STREET UNIT 12	1	Lump Sum	$22,724.97	$14,256.55	$7,880.04	$44,861.56	$23,000.00	$12,000.00	$7,000.00	$42,000.00	$19,105.41	$0.00	$0.00	$19,105.41	$21,811.00	$15,198.00	$7,100.00	$44,109.00
381408.52	LIN	1271 34TH STREET UNIT 35	1	Lump Sum	$18,814.16	$0.00	$0.00	$18,814.16	$21,000.00	$0.00	$0.00	$21,000.00	$25,755.41	$0.00	$0.00	$25,755.41	$17,806.00	$0.00	$0.00	$17,806.00
381411.01	ERICKSON AND JENKINS	2952 ROSECRANS STREET	1	Lump Sum	$59,075.38	$0.00	$0.00	$59,075.38	$58,000.00	$0.00	$0.00	$58,000.00	$80,237.85	$0.00	$0.00	$80,237.85	$61,771.00	$0.00	$0.00	$61,771.00
381411.02	NERENBERG	2337 PALERMO DRIVE	1	Lump Sum	$40,055.09	$11,438.51	$4,500.67	$55,994.27	$45,000.00	$10,000.00	$5,000.00	$60,000.00	$68,274.50	$0.00	$0.00	$68,274.50	$48,744.00	$13,727.00	$6,000.00	$68,471.00
381411.03	ALESSANDRA REVOCABLE DECLARATION OF TRUST	3728 CURTIS STREET	1	Lump Sum	$44,961.80	$0.00	$0.00	$44,961.80	$83,000.00	$0.00	$0.00	$83,000.00	$44,557.29	$0.00	$0.00	$44,557.29	$44,214.00	$0.00	$0.00	$44,214.00
381411.05	HARK	3725 KINGSLEY STREET	1	Lump Sum	$37,513.54	$0.00	$0.00	$37,513.54	$33,000.00	$0.00	$0.00	$33,000.00	$48,876.45	$0.00	$0.00	$48,876.45	$37,322.00	$0.00	$0.00	$37,322.00
381411.06	ANGUS	2670 WORDEN STREET UNIT 24	1	Lump Sum	$37,436.44	$15,114.68	$3,757.27	$56,308.39	$27,000.00	$14,000.00	$6,000.00	$47,000.00	$36,570.64	$0.00	$0.00	$36,570.64	$41,465.00	$14,267.00	$6,900.00	$62,632.00
381411.07	XITCO	2266 CAMINITO PESCADO UNIT 27	1	Lump Sum	$52,848.05	$12,721.93	$4,159.94	$69,729.92	$57,000.00	$14,000.00	$6,000.00	$77,000.00	$26,064.97	$0.00	$0.00	$26,064.97	$56,360.00	$15,983.00	$8,100.00	$80,443.00
381411.09	MOSER	2874 UNION STREET	1	Lump Sum	$55,458.26	$0.00	$0.00	$55,458.26	$48,000.00	$0.00	$0.00	$48,000.00	$89,561.14	$0.00	$0.00	$89,561.14	$56,496.00	$0.00	$0.00	$56,496.00
381411.10	ACEBEDO	1321 EDGEMONT STREET	1	Lump Sum	$31,907.99	$0.00	$0.00	$31,907.99	$38,000.00	$0.00	$0.00	$38,000.00	$66,937.85	$0.00	$0.00	$66,937.85	$44,391.00	$0.00	$0.00	$44,391.00
381411.11	FOOTE AND TOMPKINS	2490 ETIWANDA STREET UNIT A	1	Lump Sum	$43,245.83	$0.00	$0.00	$43,245.83	$26,000.00	$0.00	$0.00	$26,000.00	$30,384.13	$0.00	$0.00	$30,384.13	$27,229.00	$0.00	$0.00	$27,229.00
381411.11	FOOTE AND TOMPKINS	2490 ETIWANDA STREET UNIT B	1	Lump Sum	$20,584.16	$0.00	$0.00	$20,584.16	$33,000.00	$0.00	$0.00	$33,000.00	$30,384.13	$0.00	$0.00	$30,384.13	$27,526.00	$0.00	$0.00	$27,526.00
381411.11	FOOTE AND TOMPKINS	2490 ETIWANDA STREET UNIT C	1	Lump Sum	$20,448.94	$0.00	$0.00	$20,448.94	$24,000.00	$0.00	$0.00	$24,000.00	$30,384.13	$0.00	$0.00	$30,384.13	$26,055.00	$0.00	$0.00	$26,055.00
381411.11	FOOTE AND TOMPKINS	2490 ETIWANDA STREET UNIT D	1	Lump Sum	$20,413.18	$0.00	$0.00	$20,413.18	$32,000.00	$0.00	$0.00	$32,000.00	$30,384.13	$0.00	$0.00	$30,384.13	$28,788.00	$0.00	$0.00	$28,788.00
381411.13	RENTERIA	2059 VENICE STREET	1	Lump Sum	$99,756.41	$28,223.49	$9,549.59	$137,529.49	$74,000.00	$21,000.00	$7,000.00	$102,000.00	$88,776.43	$0.00	$0.00	$88,776.43	$89,837.00	$30,397.00	$4,100.00	$124,334.00
381411.14	VASCONCELLOS	1404 31ST STREET	1	Lump Sum	$78,212.97	$0.00	$0.00	$78,212.97	$81,000.00	$0.00	$1,000.00	$82,000.00	$119,486.13	$0.00	$0.00	$119,486.13	$99,955.00	$0.00	$0.00	$99,955.00
381411.15	WICKSTRAND	610 W MAPLE STREET	1	Lump Sum	$27,344.76	$12,706.01	$6,061.81	$46,112.58	$29,000.00	$10,000.00	$6,000.00	$45,000.00	$56,962.86	$0.00	$0.00	$56,962.86	$40,890.00	$13,727.00	$7,500.00	$62,117.00
381411.15	WICKSTRAND	612 1/2 W MAPLE STREET	1	Lump Sum	$22,950.65	$13,817.82	$3,366.98	$40,135.45	$23,000.00	$10,000.00	$3,000.00	$36,000.00	$33,687.87	$0.00	$0.00	$33,687.87	$26,516.00	$13,727.00	$3,000.00	$43,243.00
381411.15	WICKSTRAND	612 W MAPLE STREET	1	Lump Sum	$21,220.84	$14,555.83	$3,277.16	$39,053.83	$23,000.00	$10,000.00	$3,000.00	$36,000.00	$28,032.04	$0.00	$0.00	$28,032.04	$26,658.00	$13,727.00	$3,200.00	$43,585.00
381411.16	SHAFER FAMILY TRUST	2767 EAGLE STREET	1	Lump Sum	$40,922.34	$0.00	$0.00	$40,922.34	$36,000.00	$0.00	$0.00	$36,000.00	$56,962.86	$0.00	$0.00	$56,962.86	$38,752.00	$0.00	$0.00	$38,752.00
381411.18	EVANS TRUST	2821 EAGLE STREET	1	Lump Sum	$71,170.15	$0.00	$0.00	$71,170.15	$62,000.00	$0.00	$0.00	$62,000.00	$122,026.46	$0.00	$0.00	$122,026.46	$76,208.00	$0.00	$0.00	$76,208.00
381411.20	APPARITO FAMILY LIVING TRUST	2641 DOVE STREET	1	Lump Sum	$58,538.43	$0.00	$0.00	$58,538.43	$57,000.00	$0.00	$0.00	$57,000.00	$96,862.84	$0.00	$0.00	$96,862.84	$69,304.00	$0.00	$0.00	$69,304.00
381411.22	JUDITH A. SCOTT TRUST	4447 CAPE MAY AVENUE	1	Lump Sum	$39,268.73	$0.00	$0.00	$39,268.73	$52,000.00	$0.00	$0.00	$52,000.00	$50,312.86	$0.00	$0.00	$50,312.86	$51,372.00	$0.00	$0.00	$51,372.00
381411.23	HAROLD A. LEMIRE TRUST	4060 ALICIA DRIVE	1	Lump Sum	$46,244.09	$16,221.79	$5,433.02	$67,898.90	$58,000.00	$11,000.00	$3,000.00	$72,000.00	$94,874.49	$0.00	$0.00	$94,874.49	$67,817.00	$14,708.00	$3,000.00	$85,525.00
381411.24	COULON	4004 ALICIA DRIVE	1	Lump Sum	$31,774.69	$15,957.51	$5,411.33	$53,143.53	$29,000.00	$10,000.00	$7,000.00	$46,000.00	$46,545.63	$0.00	$0.00	$46,545.63	$36,865.00	$14,218.00	$8,300.00	$59,383.00
381411.26	SHERRY STEINBACHER FAMILY REVOCABLE LIVING 2006 TRUST	4646 CAPE MAY AVENUE	1	Lump Sum	$39,374.06	$0.00	$0.00	$39,374.06	$42,000.00	$0.00	$0.00	$42,000.00	$79,243.67	$0.00	$0.00	$79,243.67	$53,775.00	$0.00	$0.00	$53,775.00
381411.26	SHERRY STEINBACHER FAMILY REVOCABLE LIVING 2006 TRUST	4646 CAPE MAY AVENUE, STUDIO	1	Lump Sum	$9,335.20	$0.00	$0.00	$9,335.20	$12,000.00	$0.00	$0.00	$12,000.00	$21,382.05	$0.00	$0.00	$21,382.05	$12,386.00	$0.00	$0.00	$12,386.00
381411.28	ANDERSON-GAINES LIVING TRUST	3236 STERNE STREET	1	Lump Sum	$56,212.73	$19,037.67	$7,297.71	$82,548.11	$66,000.00	$13,000.00	$8,000.00	$87,000.00	$75,476.44	$0.00	$0.00	$75,476.44	$76,077.00	$16,669.00	$8,300.00	$101,046.00
381411.29	ROBINSON	2296 CAMINITO PAJARITO UNIT 85	1	Lump Sum	$90,103.60	$13,636.99	$5,073.71	$108,814.30	$85,000.00	$15,000.00	$6,000.00	$106,000.00	$44,557.29	$0.00	$0.00	$44,557.29	$86,300.00	$16,669.00	$7,900.00	$110,869.00
381411.30	MAZZOCHETTI	2840 C STREET UNIT 03	1	Lump Sum	$13,065.54	$0.00	$0.00	$13,065.54	$17,000.00	$0.00	$0.00	$17,000.00	$23,424.58	$0.00	$0.00	$23,424.58	$18,992.00	$0.00	$0.00	$18,992.00
							Subtotal	$1,923,685.49			Subtotal	$1,949,000.00			Subtotal	$2,066,748.00			Subtotal	$2,177,330.00
						Probable Cost for Permits:		$22,800.00		**Probable Cost for Permits:**		$22,800.00		**Probable Cost for Permits:**		$22,800.00		**Probable Cost for Permits:**		$22,800.00
							TOTAL	**$1,946,485.49**			**TOTAL BID**	**$1,971,800.00**			**TOTAL BID**	**$2,089,548.00**			**TOTAL BID**	**$2,200,130.00**
						Addenda No. 1 and 2 noted				**Addenda No. 1 noted**				**Addenda No. 1 noted**				**Addenda No. 1 noted**		

RESOLUTION NO 2026-0094

A RESOLUTION OF THE BOARD OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY, AWARDING A CONTRACT TO S&L SPECIALTY CONSTRUCTION, INC., IN THE AMOUNT OF $1,971,800 FOR PHASE 14, GROUP 11, PROJECT NO. 381411, OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY'S QUIETER HOME PROGRAM AND MAKING A FINDING THAT THE PROJECT IS EXEMPT FROM THE CALIFORNIA ENVIRONMENTAL QUALITY ACT.

WHEREAS, the San Diego County Regional Airport Authority ("Authority") has established a residential sound insulation program, known as the Quieter Home Program ("Program"), to reduce aircraft noise levels in the homes of residents living within the highest noise-impacted neighborhoods surrounding San Diego International Airport ("Airport"); and

WHEREAS, Phase 14, Group 11, of the Program will include the installation of new acoustical windows, doors, and ventilation improvements to reduce aircraft-related noise levels inside the homes; and

WHEREAS, Phase 14, Group 11, of the Program provides sound attenuation to thirty-eight (38) non- historic single-family and multi-family units on thirty one (31) residential properties located east and west of the San Diego International Airport; and

WHEREAS, the Authority issued a Bid Solicitation Package for Phase 14, Group 11, on August 18, 2026; and

WHEREAS, on September 21, 2026, the Authority opened sealed bids received in response to the Bid Solicitation Package; and

WHEREAS, the apparent low bidder, S&L Specialty Construction, Inc. submitted a bid of $1,971,800, and the Authority's staff has duly considered the bid and has determined that S&L Specialty Construction, Inc. is responsible, and its bid is responsive in all material respects; and

WHEREAS, the San Diego County Regional Airport Authority Board ("Board") believes that it is in the best interest of the Authority and the public that it serves to award S&L Specialty Construction, Inc., the lowest bidder, the contract for Phase 14, Group 11, upon the terms and conditions set forth in the Bid Solicitation Package.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby awards a contract to S&L Specialty Construction, Inc., in the amount of $1,971,800 for Phase 14, Group 11, Project No. 381411, of the San Diego County Regional Airport Authority's Quieter Home Program; and

BE IT FURTHER RESOLVED that the Authority's President/CEO or designee is hereby authorized to execute and deliver such contract to S&L Specialty Construction, Inc.; and

BE IT FURTHER RESOLVED that the Authority and its officers, employees, and agents are hereby authorized, empowered, and directed to do and perform all such acts as may be necessary or appropriate in order to effectuate fully the foregoing; and

BE IT FURTHER RESOLVED that the Board finds that this is a "project" as defined by the California Environmental Quality Act ("CEQA"), Cal. Pub. Res. Code §21065, and that the individual Quieter Home Program projects are categorically exempt from the CEQA under 14 Cal. Code Regs. §15301(f), "Existing Facilities"; and

BE IT FURTHER RESOLVED that the Board finds that this action is a "development" as defined by the California Coastal Act, Cal. Pub. Res. Code §30106. This project under the Quieter Home Program will consist of treatments to single-family and multi-family dwellings. Improvements to single-family homes are exempt from coastal permit requirements under Cal. Pub. Res. Code §30610(a) and 14 Cal. Code Regs. §13250 – "Improvements to Single-Family Residences." The proposed improvements to multi-family residences are exempt from coastal permit requirements under Cal. Pub. Res. Code §30610(b) and 14 Cal. Code Regs. §13253 – "Improvements to Structures Other than Single-Family Residences and Public Works Facilities that Require Permits"; and

BE IT FURTHER RESOLVED that the Board finds that this action is a project that involves approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, also requires review under the National Environmental Policy Act ("NEPA") for its potential environmental impacts. The FAA issued a Categorical Exclusion under NEPA on October 10, 2025, for these Quieter Home Program projects.

PASSED, ADOPTED, AND APPROVED by the Board of the San Diego County Regional Airport Authority at a regular meeting this 5th day of November 2026, by the following vote:

AYES: Board Members:

NOES: Board Members:

ABSENT: Board Members:

ATTEST:

_____
ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

_____
LEE KAMINETZ
GENERAL COUNSEL

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Item No. 10

Staff Report

Meeting Date: November 5, 2026

Subject:

Award a Contract to Hazard Construction ENGR, LLC for the T2 Transportation Island Enhancements Project at San Diego International Airport

Recommendation:

Adopt Resolution No. 2026-0095, (1) rejecting the apparent low bidder, Palm Engineering, and (2) awarding a contract to Hazard Construction ENGR, LLC in the amount of $1,684,045.00 for Project No. 104334 T2 Transportation Island Enhancements at San Diego International Airport.

Background/Justification:

Project No. 104334 T2 Transportation Island Enhancements ("Project") is a San Diego County Regional Airport Authority ("Authority") Board ("Board") approved project in the FY2027-FY2031 Capital Improvement Program ("CIP"). This Project will modify the Terminal 2 (T2) transportation island pavement facilities to comply with Americans with Disabilities Act (ADA) regulations and standards.

This Project includes modifications of the current T2 transportation island pavement facilities while maintaining accessibility to the passenger loading zones during regular airport operations.

The Project scope of work includes the replacement of existing concrete curbs with concrete curb ramps and truncated domes, installation of detectable warning tile strips and loading area striping within the transportation Island curb cut locations, relocation of concrete benches, and the addition of metal picket barriers. (Attachment A)

The Project will enhance the overall experience for travelers, ensure compliance with ADA regulations and standards, and efficiently accommodate diverse passenger needs.

This opportunity was advertised on July 22, 2026, and sealed bids were opened on August 28, 2026. The following bids were received:

Company	Total Bid
Palm Engineering	$1,431,177.58
A.B. Hashmi, Inc.	$1,678,872.50
Hazard Construction ENGR, LLC	$1,684,045.00
Jerusalem Construction, Inc.	$2,155,017.89
Wier Construction Corporation	$2,607,867.50
RL Clotworthy Construction	$2,837,825.00
CALTEC Corp.	$2,966,000.00

The Engineer's estimate is $2,334,000 for this project.

The apparent low bid, submitted by Palm Engineering, in the amount of $1,431,177.58, is considered non-responsive due to Palm Engineering's Emergency Modification Rating ("EMR") number exceeding the Authority's required EMR number of 1.00 or less. After extensive review, the Authority determined that Palm Engineering's EMR number of 1.22 renders them non-responsive.

Palm Engineering filed a bid protest on September 11, 2026. Authority staff ("Staff") followed the protest procedure set forth in the Request for Bids ("RFB") and duly considered the protest. The protest was denied on September 14, 2026. The protest procedures permit Palm Engineering to submit an appeal to the denial of the protest within five (5) Business Days of the rejection of the protest. Palm Engineering did not file an appeal.

A.B. Hashmi, Inc., the bidder with the apparent second lowest bid amount, submitted a bid in the amount of $1,678,872.50. However, Hazard Construction ENGR, LLC, the bidder with the third apparent lowest bid amount, submitted a bid in the amount of $1,684,045.00. Pursuant to Authority Policy 5.12, Hazard Construction ENGR, LLC met the 3% Veteran Owned Small Business goal and received a 2% preference in accordance with the bid specifications. Hazard Construction ENGR, LLC also met the Local Business goal of 3% and received a 2% Local Business preference, for a total 4% preference for achieving the local and veteran owned small business goals. Therefore, under Authority Policy 5.12, Hazard Construction ENGR, LLC's bid amount was reduced by $67,154.90 to be $1,616,890.10. Therefore, Hazard Construction ENGR, LLC is the actual second lowest bidder per Authority Policy and the bid specifications.

A.B. Hashmi, Inc., filed a bid protest on September 14, 2026.-Staff followed the protest procedure set forth in the Request for Bids ("RFB") and duly considered the protest. The protest was denied on September 15, 2026. The protest procedures permit A.B. Hashmi, Inc., to submit an appeal to the denial of the protest within five (5) Business Days of the rejection of the protest. A.B. Hashmi, Inc., did not file an appeal.

Pursuant to the bid specifications and application of Authority Policy, Hazard Construction ENGR, LLC's bid in the amount of $1,684,045.00, is determined to be the actual lowest responsive bid, by a responsible bidder.

Hazard Construction ENGR, LLC is considered responsible and its bid of $1,684,045.00 is responsive. Accordingly, Staff recommend an award to Hazard Construction ENGR, LLC in the amount of $1,684,045.00.

Fiscal Impact:

Adequate funds for the T2 Transportation Island Enhancements Project are included within the Board adopted FY2027-FY2031 Capital Program Budget in Project No. 104334. The source of funding for this Project is Airport Cash.

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 a “project” as defined by the California Environmental Quality Act (CEQA), Cal. Pub. Res. Code §21065. The scope of work is part of Class 1 and Class 2 projects that are categorically exempt from CEQA per 14 Cal. Code Regs §15301 “Existing Facilities”, which includes the repair, maintenance, or minor alteration of existing structures, facilities, mechanical equipment, or topographical features involving negligible or no expansion of use beyond that existing at the time of the lead agency’s determination, or §15302 “Replacement or Reconstruction”, which includes the replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced

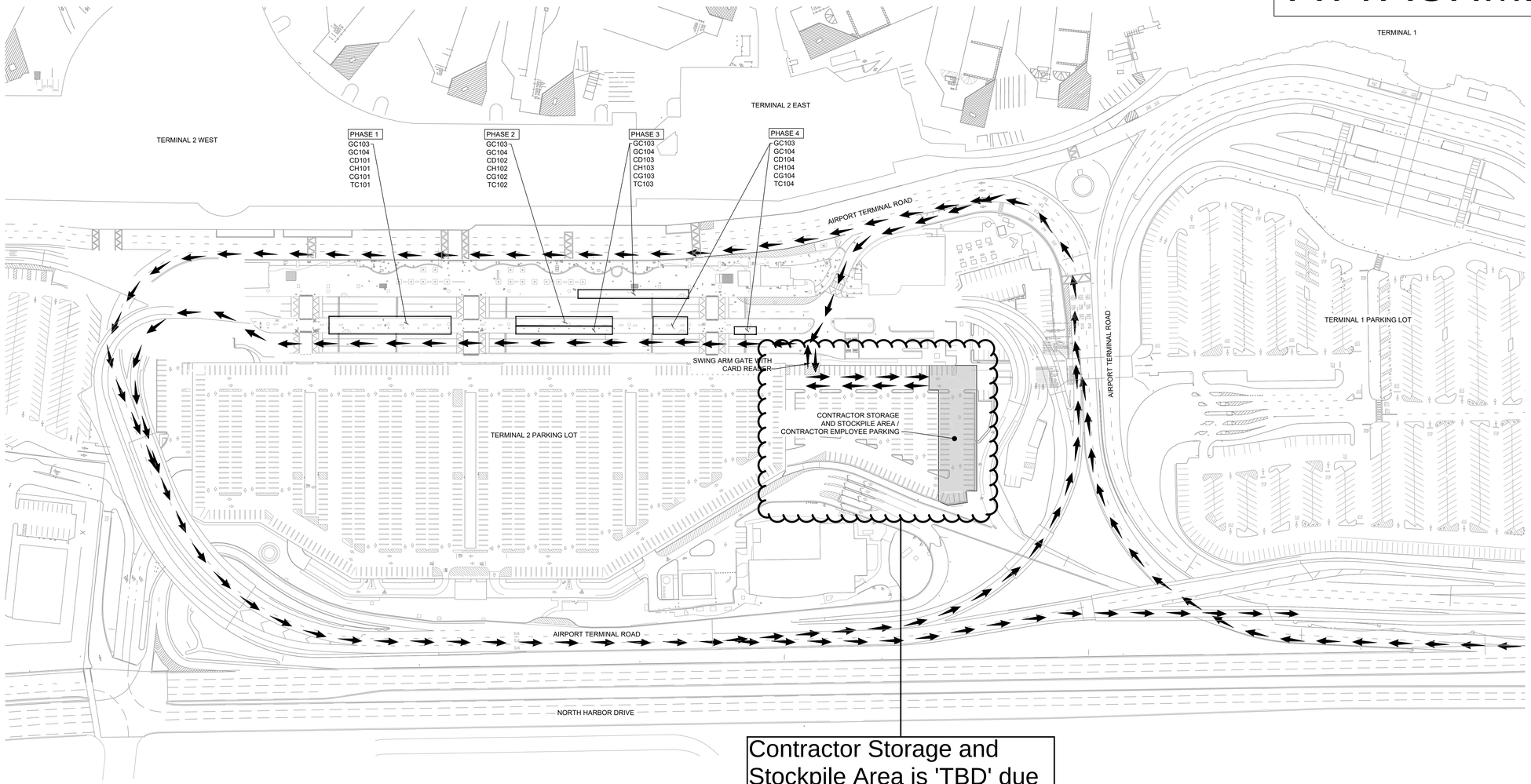
B. California Coastal Act Review: This Board action is not a "development" as defined by the California Coastal Act, Cal. Pub. Res. Code §30106, and is specifically excluded from permit requirements under the “roads” exclusion for routine maintenance, repair, and replacement of transportation and utility infrastructure.

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.

Prepared by:

Bob Bolton,
Director, Airport Design & Construction

ATTACHMENT '**A**'



Contractor Storage and Stockpile Area is 'TBD' due to priority given to PMC Trailers relocation project.

NOTES:

1. CONTRACTOR SHALL MAINTAIN UNINTERRUPTED PEDESTRIAN ACCESS AND ADA ACCESSIBILITY TO AND FROM TERMINAL.
2. CONTRACTOR SHALL PROVIDE DIRECTIONAL SIGNAGE DURING CONSTRUCTION FOR ACCESSIBLE ROUTE PER DETAIL 3 SHEET C-502. ROUTE AND SINGNAGE SHALL BE CONTINUOUSLY COORDINATED WITH THE AIRPORT AUTHORITY REPRESENTATIVE.
3. ALL VEHICLES, EQUIPMENT, AND MATERIAL STOCKPILES SHALL BE KEPT WITHIN THE WORK AREA AND/OR STAGING AREA.
4. THE CONTRACTOR SHALL MINIMIZE INTERFERENCE WITH OTHER VEHICLE TRAFFIC AND SHALL YIELD TO EMERGENCY VEHICLES ON PUBLIC ROADS. THE CONTRACTOR SHALL PROVIDE ALL FLAGGING, SIGNING, LIGHTING, ETC. REQUIRED BY THE CITY, THE AUTHORITY, THE COUNTY, AND THE STATE TO PROVIDE REASONABLE SAFETY MEASURES TO PROTECT PERSONS UTILIZING THE PUBLIC ROADS AND SIDEWALKS USED BY THE CONTRACTOR. THE CONTRACTOR SHALL OBEY ALL VEHICULAR WEIGHT AND SPEED LIMITS AS POSTED ON AIRPORT PROPERTY AND PUBLIC STREETS.
5. CONTRACTOR TO STAGE WITHIN THE PROVIDED STAGING AREA.

LEGEND:

PROJECT BOUNDARY
CONTRACTOR ACCESS

NORTH
0' 80' 160'
SCALE: 1"=80'

REGISTERED PROFESSIONAL ENGINEER
ARNOLD LELAND WHITE
C57014
Exp. 06-30-2027
CIVIL
STATE OF CALIFORNIA

GRAPHIC SCALES

C&S Engineers, Inc.
2355 Northside Drive
Suite 250
San Diego, California 92108
Phone: 619-296-6373
Fax: 619-296-0883
www.cscos.com

SPEC NO. PROJECT NO. 104334

REVISIONS	DATE	APPROVED

SAN DIEGO INTERNATIONAL AIRPORT
SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

DESIGNED P.RUSHING
DRAWN S. BUCHANAN
CHECKED K. MAZIARZ

SAN DIEGO INTERNATIONAL AIRPORT

T2 Transportation Island Enhancements

SITE LAYOUT AND ACCESS

PAGE : GC102
DATUM: HORIZONTAL DATUM: NAD 83, EPOCH 2010 NORTH AMERICAN VERTICAL DATUM 1988
DATE : 01/29/2026
SHEET 4 OF 26
DRAWING NO. 4334
REV.

Plotted By: SCOTT BUCHANAN Date: 1/29/2026 2:13 PM
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RESOLUTION NO 2026-0095

A RESOLUTION OF THE BOARD OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY (1) REJECTING THE APPARENT LOW BIDDER, PALM ENGINEERING, AND (2) AWARDING A CONTRACT TO HAZARD CONSTRUCTION ENGR, LLC IN THE AMOUNT OF $1,684,045.00 FOR PROJECT NO. 104334 T2 TRANSPORTATION ISLAND ENHANCEMENTS AT SAN DIEGO INTERNATIONAL AIRPORT

WHEREAS, Project No. 104334 T2 Transportation Island Enhancements ("Project") is a San Diego County Regional Airport Authority ("Authority") Board ("Board") approved project in the FY2027-FY2031 Capital Improvement Program ("CIP"); and

WHEREAS, this Project will modify the Terminal 2 ("T2") transportation island pavement facilities to comply with Americans with Disabilities Act ("ADA") regulations and standards; and

WHEREAS, this Project includes modifications of the current T2 transportation island pavement facilities while maintaining accessibility to the existing barriers to the Passenger Loading Zones during regular airport operations; and

WHEREAS, the Project scope of work includes the replacement of existing concrete curbs with concrete curb ramps and truncated domes, installation of detectable warning tile strips and loading area striping within the transportation Island curb cut locations, relocation of concrete benches, and the addition of metal picket barriers; and

WHEREAS, the Project will enhance the overall experience for travelers, ensure compliance with ADA regulations and standards, and efficiently accommodate diverse passenger needs; and

WHEREAS, the Request for Bids for this project was advertised on July 22, 2026; and

WHEREAS, on August 28, 2026, the Authority opened sealed bids received in response to the Bid Solicitation package; and

WHEREAS, Palm Engineering, the apparent low bidder, with a bid amount of $1,431,177.58, was deemed non-responsive due to Palm Engineering's Emergency Modification Rating ("EMR") number exceeding the Authority's required EMR number of 1.00 or less; and

WHEREAS, Palm Engineering filed a bid protest on September 11, 2026; and

WHEREAS, Authority staff ("Staff") followed the protest procedure set forth in the Request for Bids ("RFB") and duly considered the protest; and

WHEREAS, the protest was denied on September 14, 2026; and

WHEREAS, the protest procedures permitted Palm Engineering to submit an appeal to the denial of the protest within five (5) Business Days of the rejection of the protest; and

WHEREAS, Palm Engineering did not file an appeal; and

WHEREAS, A.B. Hashmi, Inc., the apparent second lowest bidder, submitted a bid in the amount of $1,678,872.50; and

WHEREAS, Hazard Construction ENGR, LLC, the apparent third lowest bidder, submitted a bid in the amount of $1,684,045.00; and

WHEREAS, by application of Authority Policy 5.12, Hazard Construction ENGR, LLC received a total of 4% preference for achieving the local and veteran owned small business goals; and

WHEREAS, under Authority Policy 5.12, Hazard Construction ENGR, LLC's bid amount was reduced by $67,154.90 to be $1,616,890.10 and is, therefore, the next lowest bidder per the bid specifications; and

WHEREAS, A.B. Hashmi, Inc., filed a bid protest on September 14, 2026; and

WHEREAS, Staff followed the protest procedure set forth in the Request for Bids ("RFB") and duly considered the protest; and

WHEREAS, the protest was denied on September 15, 2026; and

WHEREAS, the protest procedures permitted A.B. Hashmi, Inc., to submit an appeal to the denial of the protest within five (5) Business Days of the rejection of the protest; and

WHEREAS, A.B. Hashmi, Inc., did not file an appeal; and

WHEREAS, Hazard Construction ENGR, LLC's bid in the amount of $1,684,045.00, was determined to be the actual lowest responsive bid by a responsible bidder; and

WHEREAS, Authority staff has duly considered Hazard Construction ENGR, LLC's bid and has determined Hazard Construction ENGR, LLC, is responsible and that its bid is responsive in all material respects.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby (1) rejects the apparent low bidder, Palm Engineering, and (2) awards a contract to Hazard Construction ENGR, LLC in the amount of $1,684,045.00, for Project No. 104334 T2 Transportation Island Enhancements at San Diego International Airport; and

BE IT FURTHER RESOLVED that the Board authorizes the President/CEO or designee to execute and deliver such contract to Hazard Construction ENGR, LLC; and

BE IT FURTHER RESOLVED that the San Diego County Regional Airport Authority and its officers, employees, and agents are hereby authorized, empowered, and directed to do and perform such acts as may be necessary or appropriate in order to effectuate fully this resolution; and

BE IT FURTHER RESOLVED that the Board finds that this action is a "project" as defined by the California Environmental Quality Act ("CEQA") (California Public Resources Code §21065), and the scope of work is part of Class 1 and Class 2 projects that are categorically exempt from CEQA per 14 Cal. Code Regs §15301 "Existing Facilities" and §15302 "Replacement or Reconstruction"; 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 is specifically excluded from permit requirements under the "roads" exclusion; 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 regular meeting this 5th day of November 2026, by the following vote:

AYES: Board Members:

NOES: Board Members:

ABSENT: Board Members:

ATTEST:

_____
ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

_____
LEE KAMINETZ
GENERAL COUNSEL

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Item No. 11

Staff Report

Meeting Date: Thursday, November 5, 2026

Subject:

Amend Policy 1.30 Meetings, Agendas and Voting of the Board of Directors

Recommendation:

Adopt Resolution No. 2026-0096, amending Policy 1.30, Meetings, Agendas and Voting of the Board of Directors, to clarify the agenda content, process, and administrative adjustments.

Background/Justification:

Board Policy 1.30, Approval of Agendas, does not fully align with the Board's desired practices. Section 1.30(2) does not reflect the Board's flexibility to forgo its August meeting. To address this, Authority staff recommends amending Policy 1.30(2) to add the following language (redlined):

> (2) Unless otherwise directed by the Board, r~~R~~egular meetings shall be held at least once each month. The regular meeting dates, time and location shall be set annually by Board resolution. To the maximum extent practicable, meetings of the Board shall be held on either a Monday or Thursday. Before any meeting is changed, the members of the Executive Committee shall be notified. Notice of the meetings shall be provided to the media and public as required by law.

The Policy also requires that agendas for all Board meetings be set and approved by either the Board of Directors or the Executive Committee and that all agendas comply with the Ralph M. Brown Act. As currently written, the policy creates a potential governance and operational risk: if the Executive Committee is unable to achieve a quorum, there is no mechanism to approve the agenda for an upcoming Board meeting, potentially delaying important Board business.

To address this gap and ensure continuity of governance, Authority staff recommends amending Policy 1.30(7) to add the following provision (redlined):

(7) Approval of Agendas. The agendas for all Board meetings shall be set and approved by either the Board or the Executive Committee. All agendas must be in compliance with the Ralph M. Brown Act. Where a Board meeting agenda is agendized for approval by the Executive Committee and a quorum of the Executive Committee is not achieved, the President/CEO may set and approve the agenda, subject to the written approval of the Board Chair.

Policy 1.30(8) is extremely prescriptive in the required agenda language for members of the public wishing to speak. The prescribed language is not consistent with all of the Authority's avenues for public participation. Therefore, Authority staff recommends the following change (redlined):

(8) Agendas. An Agenda shall be prepared by the Clerk. Each agenda shall contain a statement describing how the public may participate in accordance with Authority Policy and State law~~. Each agenda shall contain the following statement: "Please complete and submit to the Clerk a Request to Speak Form Prior to the Commencement of the Meeting."~~

Policy 1.30(9) prescribes the agenda content and order of business for Board Meetings. Authority staff recommends clarifying the ability to modify the agenda and the discretion of the ordering of meetings to the meeting Chair, through the following language change (redlined):

(9) Board agendas may be modified by the Executive Committee or the President/CEO during the approval process. The order of items will be determined at the discretion of the meeting Chair. Agendas may include the following items: ~~The order of business shall be:~~

(a) Call to Order;

(b) Pledge of Allegiance;

(c) Roll Call;

(d) Presentations;

(e) Reports from Board Committees, Ad Hoc Committee, and Citizen Committees and Liaisons;

(f) Chair's Report;

(g) President/CEO Report;

(h) Non-Agenda Public Comment;

(i) Consent Agenda. 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;

(j) Public Hearings;

(k) Old Business;

(l) New Business Items. Regular items requiring Board action, arranged in a sequence that will minimize unnecessary waiting by the public and interested persons;

(m) Closed Session;

(n) Report on Closed Session;

(o) Non-Agenda Public Comment;

(p) General Counsel Report;

(q) Board Comment; and

(r) Adjournment.

Finally, Policy 1.30(10) requires a Board agenda and all supporting staff reports be provided to the Board one week preceding a regular meeting. While this is not always possible, Authority staff recommends amending Policy 1.30(10) to read (redlined):

> (10) The Board shall receive a staff report for each action item on the agenda. Staff reports shall classify the item, summarize the background, analyze the subject matter and state the President/CEO's recommendation. The President/CEO or the Clerk shall ensure that the Board is provided with the agenda and all supporting staff reports in a timely manner to allow for reasonable review. Where practicable, agendas and staff reports shall be provided to the Board not later than 5 days ~~one week~~ preceding a regular meeting.

The purpose of these amendments (Attachement A) is to establish practical and consistent language to align with the Board's desired outcomes. These amendments preserve compliance with applicable laws while ensuring the Board can continue to conduct its business in a timely and efficient manner. These changes will mitigate the risk of agenda approval delays resulting from a lack of quorum, ensure flexibility in calendaring meetings and agenda structure, and strengthen the Authority's ability to maintain effective governance and operational continuity.

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" as defined by the California Environmental Quality Act ("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.

Prepared by:

Angela Shafer-Payne
Vice President and Chief Development Officer

RESOLUTION NO. 2026-0096

A RESOLUTION OF THE BOARD OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY, AMENDING AUTHORITY POLICY 1.30

WHEREAS, the Codes and Policies of the San Diego County Regional Airport Authority ("Authority") were initially adopted by the Interim Authority Board of Directors on September 20, 2002; and

WHEREAS, Policy 1.30 establishes a policy for conducting meetings of the Board of Directors ("Board") of the Authority; and

WHEREAS, Policy 1.30(2) does not reflect the Board's flexibility to forgo meetings; and

WHEREAS, to address this gap and provide flexibility to the Board, Authority staff recommends adding appropriate language to Policy 1.30(2), which is reflected in Attachment A; and

WHEREAS, as currently written, Policy 1.30(7) creates a potential governance and operational risk: if the Executive Committee is unable to achieve a quorum, there is no express mechanism to approve the agenda for an upcoming Board meeting, potentially delaying important Board business; and

WHEREAS, to address this issue, Authority staff recommends adding appropriate language to Policy 1.30(7), which is reflected in Attachment A; and

WHEREAS, Policy 1.30(8) is extremely prescriptive in the required agenda language for members of the public wishing to speak and is not consistent with all of the Authority's avenues for public participation; and

WHEREAS, to address this issue, Authority staff recommends amending the language in Policy 1.30(8), as reflected in Attachment A; and

WHEREAS, Policy 1.30(9) prescribes the agenda content and order of business for Board Meetings but does not clarify the ability to modify the agenda and discretion of the ordering of meetings to the meeting Chair; and

WHEREAS, to address this issue, Authority staff recommends amending the language in Policy 1.30(9), as reflected in Attachment A; and

WHEREAS, Policy 1.30(10) requires a Board agenda and all supporting staff reports be provided to the Board one week preceding a regular meeting; and

WHEREAS, because it is not always possible to meet this strict time requirement, Authority staff recommends amending the language in Policy 1.30(10), as reflected in Attachment A; and

WHEREAS, all of Staff's proposed amendments to Policy 1.30 are included in Attachment A (redlined).

NOW, THEREFORE, BE IT RESOLVED that the Board hereby amends Authority Policy 1.30 to include the proposed language as reflected in Attachment A.

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 Code §21065); and is not a "development" as defined by the California Coast 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 regular meeting this 5th day of November 2026, by the following vote:

AYES: Board Members:

NOES: Board Members:

ABSENT: Board Members:

ATTEST:

_____
ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

_____
LEE KAMINETZ
GENERAL COUNSEL

ATTACHMENT A

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

POLICIES

ARTICLE 1 - ADMINISTRATION AND GOVERNANCE
PART 1.3 - BOARD AND COMMITTEE MEETINGS
SECTION 1.30 - MEETINGS, AGENDAS AND VOTING OF THE BOARD OF DIRECTORS

PURPOSE: To establish a policy for conducting meetings of the Board of Directors ("**Board**") of the San Diego County Regional Airport Authority ("**Authority**").

POLICY STATEMENT:

(1) Board meetings shall be conducted by the Chair of the Board ("**Chair**") according to Robert's Rules of Order.

(2) ~~Regular~~ Unless otherwise directed by the Board, regular meetings shall be held at least once each month. The regular meeting dates, time and location shall be set annually by Board resolution. To the maximum extent practicable, meetings of the Board shall be held on either a Monday or Thursday. Before any meeting is changed, the members of the Executive Committee shall be notified. Notice of the meetings shall be provided to the media and public as required by law.

(3) Special meetings may be called at any time by the Chair or by a majority of the Board, by delivering personally, by U.S. mail, by facsimile or by electronic mail, written notice to each member of the Board. A written notice also shall be given to news media as required by law and in accordance with any and all policies adopted by the Board. The notices required herein must be delivered at least 24 hours before the time of the meeting as specified in the notice. The notice shall state the business to be transacted and no other business shall be considered at the special meeting. Written notice need not be provided to any member who, at or prior to the time the meeting convenes, files with the Authority's Clerk ("**Clerk**") a written waiver of notice.

(4) The Board shall adopt rules or bylaws for its proceedings. All meetings of the Board shall be open and public and all persons shall be permitted to attend any meeting, except for closed sessions held pursuant to applicable California public meeting law or otherwise permitted by law. Meetings of the Board are subject to the provisions of the Ralph M. Brown Act, Gov. Code §§54950 *et seq*. [P.U.C. §170010(a)(2) and §170014(a),(g)]

(5) Closed Sessions. Closed sessions shall be held upon the order of the Chair or the affirmative vote of a majority of the Board members. Such closed sessions may be only for purposes permitted by the California public meeting law or otherwise permitted by law.

(6) Quorum. A majority of the total voting membership of the Board shall constitute a quorum for the transaction of business. [P.U.C. §170014(b)]

(7) Approval of Agendas. The agendas for all Board meetings shall be set and approved by either the Board or the Executive Committee. All agendas must be in compliance with the Ralph M. Brown Act. Where a Board meeting agenda is agendized for approval by the Executive Committee and a quorum of the Executive Committee is not achieved, the President/CEO may set and approve the agenda, subject to the written approval of the Board Chair.

(a) Normal Request for Agenda Item. Any Board Member or the President/Chief Executive Officer ("**President/CEO**") may request an item be included on a forthcoming Board meeting agenda. The item shall be included on the agenda: (1) upon review by the Executive Committee, which may discuss and appropriately modify the requested agenda item, or (2) by direction of the Board at a prior meeting.

(b) Extraordinary Request for Agenda Item. During the interval after an Executive Committee's last meeting and prior to the posting of the Board's agenda for its next meeting, any Board Member or the President/CEO may request an item be added to the Board's agenda (1) by requesting the President/CEO add the item, and (2) by submitting written notice of the request to the Executive Committee Members. The item shall be added where the President/CEO finds that good cause exists, the need for Board consideration was ascertained after the Executive Committee meeting, and Board action is necessary before the Board's following month scheduled meeting.

(c) Request to Remove and Agenda Item. During the interval after the Executive Committee's meeting and prior to the posting of the ALUC or Board agendas for its next meeting, the President/CEO may remove items from the ALUC or Board's agenda by submitting written notice to the Executive Committee Members. The item shall be removed where the President/CEO finds that good cause exists and the need for removal of an item was ascertained after the Executive Committee meeting and delay in consideration of the item will not cause an impact to the operations of the Airport Authority.

(d) Intent. It is the intent of the Board and the Executive Committee to honor all requests of Board Members to add an item to an agenda. If a Board Member believes a properly submitted request has not been honored, the Board Member together with two other Members may submit a written request to the Executive Committee in which event the item shall be added to the agenda of the next Board meeting.

(8) Agendas. An agenda shall be prepared by the Clerk. Each agenda shall contain a statement describing how the public may participate in accordance with Authority Policy and State law.~~Each agenda shall contain the following statement: "Please complete and submit to the Clerk a Request to Speak Form Prior to the Commencement of the Meeting."~~

(9) Board agendas may be modified by the Executive Committee or the President/CEO during the approval process. The order of items will be determined at the discretion of the meeting Chair. Agendas may include the following items:

~~The order of business shall be:~~

(a) Call to Order;

(b) Pledge of Allegiance;

(c) Roll Call;

(d) Presentations;

(e) Reports From Board Committees, Ad Hoc Committees, and Citizen Committees and Liaisons;

(f) Chair's Report;

(g) President/CEO Report;

(h) Non-Agenda Public Comment;

(i) Consent Agenda. 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;

(j) Public Hearings;

(k) Old Business;

(l) New Business Items. Regular items requiring Board action, arranged in a sequence that will minimize unnecessary waiting by the public and interested persons;

(m) Closed Session;

(n) Report on Closed Session;

(o) Non-Agenda Public Comment;

(p) General Counsel Report;

(q) Board Comment; and

(r) Adjournment.

(10) The Board shall receive a staff report for each action item on the agenda. Staff reports shall classify the item, summarize the background, analyze the subject matter and state the President/CEO's recommendation. The President/CEO or the Clerk shall ensure that the Board is provided with the agenda and all supporting staff reports in a timely manner to allow for reasonable review. Where practicable, agendas and staff reports shall be provided to the Board not later than 5 days~~not later than one week~~ preceding a regular meeting.

(11) The Board shall act only by ordinance, resolution, or motion. [P.U.C. §170014(c)]

(12) Voting. Except as provided below in paragraph 13 or by law, to adopt an ordinance, resolution, or motion requires both a numerical majority vote and a weighted majority vote of the total voting membership of the Board. [P.U.C. §170014]

(a) Numerical Majority Votes. A numerical majority vote requires an affirmative vote of at least five of the voting membership of the Board.

(b) Weighted Majority Votes. A weighted majority requires an affirmative vote of at least 51 vote points that are allocated to the voting membership of the Board, unless the total number of vote points is expanded beyond 100 as a result of the operation of subparagraph (4). If the total number of vote points is greater than 100 as a result of the operation of subparagraph (4), a weighted majority requires an affirmative vote of at least 50 percent plus one of the total vote points. Vote points shall be allocated pursuant to subparagraph (1).

(1) There shall be a total of 100 allocated vote points for the weighted vote, except that additional vote points shall be allocated pursuant to subparagraph (4). For purposes of this paragraph, the City of San Diego, the County of San Diego, the east county cities, the north county coastal cities, the north county inland cities, and the south county cities are each a jurisdiction. The points allocated to the City of San Diego shall be divided among the three Board members appointed pursuant P.U.C. §170010(a)(1)(A). The points shall be allocated among the three Board members by the Mayor of the City of San Diego, keeping the votes for each seat as close to equal as possible but in a manner that avoids fractional vote points. The vote points allocated to the County of San Diego shall be divided between the two Board members appointed pursuant to P.U.C. §170010(a)(1)(B). The vote points shall be allocated among the two Board members by the chair of the San Diego County Board of Supervisors, keeping the votes for each seat as close to equal as possible but in a manner that avoids fractional vote points. Each jurisdiction shall have that number of vote points determined by the following allocation formula, except that each jurisdiction shall have at least one vote point, no jurisdiction shall have more than 40 vote points, and there shall be no fractional vote points:

(i) If any jurisdiction has 40 percent or more of the total population of the San Diego County region, 40 vote points shall be allocated to that jurisdiction and the remaining vote points shall be allocated to the remaining jurisdictions pursuant to clause (ii). If no jurisdiction has 40 percent or more of the total population of the San Diego County region, vote points shall be allocated pursuant to clause (iii).

(ii) The total population of the remaining jurisdictions shall be computed and the remaining 60 vote points allocated based upon the percentage of the total that each jurisdiction has, in the following manner:

(I) The percentage each jurisdiction bears to the total remaining population shall be multiplied by 60 to determine fractional shares.

(II) Each fraction less than one shall be rounded up to one, so that no jurisdiction has less than one vote point.

(III) Disregarding any fractional vote points and adding just the whole vote points, if the total vote points is 60, fractional vote points are dropped and the whole numbers are the vote points for each jurisdiction.

(IV) If, after disregarding the fractional vote points and adding just the whole vote points, the total vote points for the remaining jurisdictions is less than 60, the difference in vote points shall be allocated to jurisdictions in order of the highest fractions until a total of 60 vote points are allocated, excepting those jurisdictions whose vote was increased to one pursuant to subclause (II).

(V) If, after disregarding the fractional vote points and adding just the whole vote points, the total vote points for the remaining jurisdictions is more than 60, the vote points in excess of 60 shall be eliminated by subtracting vote points from jurisdictions with the lowest percentage to the total remaining population except that no jurisdiction's vote points shall be reduced to less than one.

(iii) If no jurisdiction has 40 percent or more of the total population of the San Diego County region, the total population of the region shall be computed and all 100 vote points shall be allocated based upon the percentage each jurisdiction bears to the total population of the region, in the following manner:

(I) The percentage of any jurisdiction that is less than one shall be rounded up to one, so that no jurisdiction has less than one vote point.

(II) Disregarding any fractional vote points and adding just the whole vote points, if the total vote points is 100, fractional vote points shall be dropped and the whole numbers shall be the vote points for each jurisdiction.

(III) If, after disregarding the fractional vote points and adding just the whole vote points, the total vote points for all jurisdictions is less than 100, the difference in vote points shall be allocated to jurisdictions in order of the highest fractions until a total of 100 vote points are allocated, excepting those jurisdictions whose vote was increased to one pursuant to subclause (I).

(IV) If, after disregarding the fractional vote points and adding just the whole vote points, the total vote points for all jurisdictions is more than 100, the vote points in excess of 100 shall be eliminated by subtracting vote points from jurisdictions with the lowest percentage to the total population or the region except that no jurisdiction's vote points shall be reduced to less than one.

(2) When a weighted vote is taken on any item that requires more than a majority vote of the Board, it shall also require the same supermajority percentage of the weighted vote.

(3) The allocation of vote points pursuant to this subdivision shall be made annually by the Board based upon the population calculations made by the San Diego Association of Governments ("SANDAG").

(4) Any other newly incorporated city shall be added to the jurisdiction designated by SANDAG. The Board member representing that jurisdiction shall receive one additional vote under the weighted vote procedure specified above until the next allocation of vote points pursuant to subparagraph (3), at which time the new jurisdiction shall receive votes in accordance with the formula specified in this

paragraph. Until this next vote points allocation, the total number of weighted vote points may exceed 100.

(13) Ballot Measures. Any act to submit a ballot measure to the voters at a regular or special election shall require a two-thirds majority vote, both numerically and by weighted vote, of the total voting membership of the Board. [P.U.C. §170014(e)]

(14) Record of All Board Actions. The Board shall keep a record of all of its actions, including financial transactions. [P.U.C. §170014(f)]

[Amended by Resolution No. 2018-0106 dated October 4, 2018.]
[Amended by Resolution No. 2016-0027 dated April 21, 2016]
[Amended by Resolution No. 2013-0132 dated December 12, 2013]

[Amended by Resolution No. 2008-0029 dated March 6, 2008]
[Amended by Resolution No. 2005-0099 dated September 8, 2005]
[Amended by Resolution No. 2005-0095 dated July 7, 2005.]
[Adopted by Resolution No. 2002-02 dated September 20, 2002.]

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Item No. 12

Staff Report

Meeting Date: November 5, 2026

Subject:

Eligible Subsidiary Body and Teleconferencing

Recommendation:

Adopt Resolution No. 2026-0097, allowing the Authority Advisory Committee, Resolution No. 2026-0099, allowing the Airport Arts Advisory Committee, and Resolution No. 2026-100, allowing the Airport Noise Advisory Committee members, to teleconference as allowed under the Ralph M. Brown Act, as amended under Senate Bill 707.

Background/Justification:

Effective January 1, 2026, Senate Bill 707 added, in part, California Government Code §54953.8.6 to the Brown Act provisions governing teleconferencing of public entity meetings. Section 54953.8.6 specifically addresses teleconferencing options and requirements of an "eligible subsidiary body".

An "eligible subsidiary body" is a legislative body created by formal action of another legislative body that "[s]erves exclusively in an advisory capacity", "[i]s not authorized to take final action on legislation, regulation, contracts, licenses, permits, …entitlements, grants, or allocations of funds," and does not have primary subject-matter jurisdiction focused on "elections, budgets, police oversight, privacy, …access to[] materials available in public libraries, or taxes or related spending proposals." (Gov. Code §54953.8.6(b)).

Prior to commencing teleconferencing of eligible subsidiary body meetings, the San Diego County Regional Airport Authority Board ("Board") must:

(1) Pass a resolution that makes the following findings with respect to the eligible subsidiary body ("Findings"):

   a. The Board has considered the circumstances of the eligible subsidiary body.

   b. Holding teleconference meetings:

      i. Would enhance public access to meetings.

ii. The public is aware of the type of remote participation available at regularly scheduled meetings.

iii. The public has been provided with an opportunity to comment at an in-person meeting of the Board authorizing the eligible subsidiary body to meet remotely.

c. Teleconference meetings of the eligible subsidiary body would promote the attraction, retention, and diversity of the eligible subsidiary body members.

Every six months after initial approval, the vote and Findings must again be affirmed by the Board. The Board can prohibit an eligible subsidiary body from using teleconferencing at any time (Gov Code §54953.8.6(a)(4)(D)). An eligible subsidiary body may vote to approve use of teleconferencing after the Board makes its Findings.

The Authority's Advisory Committee, Airport Arts Advisory Committee, and Airport Noise Advisory Committee each meet the definition of an "eligible subsidiary body". Of the Authority's three "eligible subsidiary bodies," the Authority Advisory Committee has faced the greatest difficulty achieving quorum in recent years. Allowing members to participate remotely could help improve attendance and support quorum.

In recent years, several Airport Arts Advisory Committee members have traveled from Los Angeles and San Francisco—by car or air—to attend meetings. Allowing remote participation would help the Committee continue to attract and retain highly qualified members.

Although the Airport Noise Advisory Committee has experienced fewer quorum challenges than the Advisory Committee, its community members often must adjust their schedules to attend meetings. Allowing remote participation would provide these volunteers with an additional way to participate.

Therefore, Staff recommends that the Board make the following findings required by the Government Code:

1) Advisory Committee:

(a) The Board has considered the circumstances of the Advisory Committee;

(b) Teleconference meetings of the Advisory Committee would enhance public access to the meetings of the Advisory Committee, and the public has been made aware of the type of remote participation, including audio-visual or telephonic, that will be made available at a regularly scheduled meetings and has been provided the opportunity to comment at an in-person meeting of the legislative body authorizing the Advisory Committee to meet entirely remotely; and

(c) Teleconference meetings of the Advisory Committee would promote the attraction, retention, and diversity of Advisory Committee members.

2) Airport Arts Advisory Committee:

3) (a) The Board has considered the circumstances of the Airport Arts Advisory Committee;

4) (b) Teleconference meetings of the Airport Advisory Committee would enhance public access to the meetings of the Advisory Committee, and the public has been made aware of the type of remote participation, including audio-visual or telephonic, that will be made available at a regularly scheduled meetings and has been provided the opportunity to comment at an in-person meeting of the legislative body authorizing the Advisory Committee to meet entirely remotely; and

5) (c) Teleconference meetings of the Advisory Committee would promote the attraction, retention, and diversity of Advisory Committee members.

(a) The Board has considered the circumstances of the Airport Arts Advisory Committee; holding teleconference Airport Arts Advisory Committee meetings would enhance public access to the meetings; the public is aware of the type of remote participation available at the regularly scheduled Airport Arts Advisory Committee meetings; the public has been provided an opportunity to comment at the in-person Board meeting authorizing the Airport Arts Advisory Committee to meet remotely; and teleconference meetings of the Airport Arts Advisory Committee would promote the attraction, retention, and diversity of the Airport Arts Advisory Committee members.

6) Airport Noise Advisory Committee: The Board has considered the circumstances of the Airport Noise Advisory Committee; holding teleconference Airport Noise Advisory Committee meetings would enhance public access to the meetings; the public is aware of the type of remote participation available at the regularly scheduled Airport Noise Advisory Committee meetings; the public has been provided an opportunity to comment at the in-person Board meeting authorizing the Airport Noise Advisory Committee to meet remotely; and teleconference meetings of the Airport Noise Advisory Committee would promote the attraction, retention, and diversity of the Airport Noise Advisory Committee members.

Section 54953.8.6 provides an alternative to the traditional teleconferencing-location requirements in Government Code section 54953(b)(3), but it does not displace the Brown Act's otherwise applicable notice, agenda, openness, public-comment, and voting requirements.

Next Steps and Reporting: Each "eligible subsidiary body" will consider the teleconferencing requirements at an upcoming meeting. Staff will track teleconferencing

use for each committee and report the results to the Board after six months, when we are required to return for affirmation by the Board.

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" as defined by the California Environmental Quality Act ("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.

Prepared by:

Angela Shafer-Payne
Vice President and Chief Development Officer

RESOLUTION NO. 2026-0097

A RESOLUTION OF THE BOARD OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY ADOPTING AUTHORITY ADVISORY COMMITTEE TELECONFERENCING

WHEREAS, Senate Bill (SB) 707 establishes new state law requirements as part of the Ralph M. Brown Act (Government Code § 54950 *et seq*.) for open meetings of local legislative bodies; and

WHEREAS, effective January 1, 2026, SB 707 added Government Code §54953.8.6 to the Brown Act provisions governing teleconferencing of public entity meetings. Section 54953.8.6 specifically addressed the teleconferencing options and requirements of "eligible subsidiary bodies"; and

WHEREAS, the "eligible subsidiary bodies" under the Board of the San Diego County Regional Airport Authority ("Authority") include, and are limited to, the Advisory Committee, the Airport Arts Advisory Committee, and the Airport Noise Advisory Committee; and

WHEREAS, Section 54953.8.6 provides an alternative to the traditional teleconferencing-location requirements in Government Code Section 54953(b)(3), but it does not displace the Brown Act's otherwise applicable notice, agenda, openness, public-comment, and voting requirements; and

WHEREAS, the Board recognizes the current challenges of reaching a quorum for its eligible subsidiary bodies; and

WHERAS, teleconferencing meetings of the Airport Advisory Committee would promote the attraction, retention, and diversity of the Advisory Committee's members; and

WHEREAS, allowing remote participation would allow for more consistent participation from the broad group of stakeholders; and

WHEREAS, every six months after initial approval, the vote and associated findings must again be affirmed by the Board, and the Board can prohibit an eligible subsidiary body from using teleconferencing at any time (Government Code §54953.8.6(a)(4)(D)).

NOW, THEREFORE, BE IT RESOLVED that the Board makes the following findings:

1. The Board has considered the circumstances of the Advisory Committee;
2. Teleconference meetings of the Advisory Committee would enhance public access to meetings of the Advisory Committee, and the public has been made aware of the type of remote participation, including audio-visual or telephonic, that will be made available at a regularly scheduled meeting and has been provided the opportunity to comment at an in-person meeting of the legislative body authorizing the subsidiary body to meet entirely remotely; and
3. Teleconference meetings of the Advisory Committee would promote the attraction, retention, and diversity of eligible Advisory Committee members.

BE IT FURTHER RESOLVED that the Board hereby adopts this resolution allowing for remote teleconferencing participation at Advisory Committee meetings; 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 Code §21065); and is not a "development" as defined by the California Coast 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 regular meeting this 5th day of November 2026, by the following vote:

AYES: Board Members:

NOES: Board Members:

ABSENT: Board Members:

ATTEST:

_____
ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

_____
LEE KAMINETZ
GENERAL COUNSEL

RESOLUTION NO. 2026-0099

A RESOLUTION OF THE BOARD OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY ADOPTING AN AIRPORT COMMITTEE TELECONFERENCING RESOLUTION FOR THE AIRPORT ARTS ADVISORY COMMITTEE

WHEREAS, Senate Bill (SB) 707 establishes new state law requirements for the Ralph M. Brown Act (Government Code § 54950 et seq.) for open meetings of the local legislative bodies; and

WHEREAS, effective January 1, 2026, SB 707 added Government Code §54953.8.6 to the Brown Act provisions governing teleconferencing of public entity meetings. Section 54953.8.6 specifically addressed the teleconferencing options and requirements of "eligible subsidiary bodies"; and

WHEREAS, the "eligible subsidiary bodies" under the Authority include, and are limited to, the Advisory Committee, the Airports Arts Advisory Committee, and the Airport Noise Advisory Committee; and

WHEREAS, Section 54953.8.6 provides an alternative to the traditional teleconferencing-location requirements in Government Code Section 54953(b)(3), but it does not displace the Brown Act's otherwise applicable notice, agenda, openness, public-comment, and voting requirements; and

WHEREAS, the Board has considered the circumstances of the Airport Arts Advisory Committee and the distance many members travel to participate; and

WHEREAS, teleconferencing meetings of the Arts Advisory Committee would promote the attraction, retention, and diversity of the volunteer members; and

WHEREAS, allowing remote participation would allow for more consistent participation from the broad group of stakeholders; and

WHEREAS, every six months after initial approval, the vote and associated findings must again be affirmed by the Board, and the Board can prohibit an advisory committee from using teleconferencing at any time. (Government Code §54953.8.6(a)(4)(D)).

NOW, THEREFORE, BE IT RESOLVED that the Board hereby adopts this resolution allowing for remote teleconferencing participation in the Airport Arts Advisory Committee; 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 Code §21065); and is not a "development" as defined by the California Coast 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 regular meeting this 5th day of November 2026, by the following vote:

AYES: Board Members:

NOES: Board Members:

ABSENT: Board Members:

ATTEST:

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ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

_____
LEE KAMINETZ
GENERAL COUNSEL

RESOLUTION NO. 2026-0100

A RESOLUTION OF THE BOARD OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY ADOPTING AN AIRPORT COMMITTEE TELECONFERENCING RESOLUTION FOR THE AIRPORT NOISE ADVISORY COMMITTEE

WHEREAS, Senate Bill (SB) 707 establishes new state law requirements for the Ralph M. Brown Act (Government Code § 54950 et seq.) for open meetings of the local legislative bodies; and

WHEREAS, effective January 1, 2026, SB 707 added Government Code §54953.8.6 to the Brown Act provisions governing teleconferencing of public entity meetings. Section 54953.8.6 specifically addressed the teleconferencing options and requirements of "eligible subsidiary bodies"; and

WHEREAS, the "eligible subsidiary bodies" under the Authority include, and are limited to, the Advisory Committee, the Airports Arts Advisory Committee, and the Airport Noise Advisory Committee (ANAC); and

WHEREAS, Section 54953.8.6 provides an alternative to the traditional teleconferencing-location requirements in Government Code Section 54953(b)(3), but it does not displace the Brown Act's otherwise applicable notice, agenda, openness, public-comment, and voting requirements; and

WHEREAS, the Board has determined teleconferencing meetings of the ANAC would promote the attraction, retention, and diversity of the volunteer members; and

WHEREAS, allowing remote participation would allow for more consistent participation from the broad group of stakeholders; and

WHEREAS, every six months after initial approval, the vote and associated findings must again be affirmed by the Board, and the Board can prohibit an advisory committee from using teleconferencing at any time (Government Code §54953.8.6(a)(4)(D)).

NOW, THEREFORE, BE IT RESOLVED that the Board hereby adopts this resolution allowing for remote teleconferencing participation in the ANAC; 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 Code §21065); and is not a "development" as defined by the California Coast 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 regular meeting this 5th day of November 2026, by the following vote:

AYES: Board Members:

NOES: Board Members:

ABSENT: Board Members:

ATTEST:

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ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

_____
LEE KAMINETZ
GENERAL COUNSEL