

# ONTARIO INTERNATIONAL AIRPORT AUTHORITY

## COMMISSION AGENDA – REGULAR MEETING



**October 23, 2025, at 2:00 P.M.**

Ontario International Airport Authority Administration Offices  
1923 East Avion Street, Room 100, Ontario, CA 91761

Live YouTube Streaming for Listening Only: <https://www.youtube.com/@flyont/streams>

**ALAN D. WAPNER**  
President

**CURT HAGMAN**  
Vice President

**RONALD O. LOVERIDGE**  
Treasurer

**JIM W. BOWMAN**  
Secretary

**JULIA GOUW**  
Commissioner

**ATIF ELKADI**  
Chief Executive Officer

**LORI D. BALLANCE**  
General Counsel

**MARILYN BONUS**  
Commission Clerk

### WELCOME TO A MEETING OF THE ONTARIO INTERNATIONAL AIRPORT AUTHORITY

- All documents for public review are on file at the Ontario International Airport Administration Offices located at 1923 E. Avion Street, Ontario, CA 91761.
- This meeting is streamed live from our YouTube channel at <https://www.youtube.com/@flyont/streams>. Streaming will be for listening only and not participation. Public Comments will be taken by email or in-person only. This is a pilot stream, so errors and bugs may occur. If you have any issues, feel free to email [clerk@flyontario.com](mailto:clerk@flyontario.com) for resolution after the meeting.
- Anyone wishing to speak during public comment, or on an agenda item, will be required to fill out a Request to Address Card (blue slip). Blue slips must be turned in prior to public comment beginning or before an agenda item is taken up. The Deputy Commission Clerk will not accept blue slips after that time.
- You may submit public comments by e-mail to [publiccomment@flyontario.com](mailto:publiccomment@flyontario.com) no later than 4:00 p.m. the day before the meeting. Please identify the Agenda item you wish to address in your comments. All e-mail comments will be included in the meeting record.
- Comments will be limited to 3 minutes. Speakers will be alerted when their time is up and no further comments will be permitted. Speakers are then to return to their seats.
- In accordance with State Law, remarks during public comment are to be limited to subjects within the Authority's jurisdiction. Remarks on other agenda items will be limited to those items.
- Remarks from those seated or standing in the back of the Commission Meeting Room will not be permitted. All those wishing to speak, including Commissioners and Staff, need to be recognized by the Authority President before speaking.
- Sign language interpreters, communication access real-time transcription, assistive listening devices, or other auxiliary aids and/or services may be provided upon request. To ensure availability, you are advised to make your request at least 72 hours prior to the meeting you wish to attend. Due to difficulties in securing Sign Language Interpreters, five or more business days' notice is strongly recommended. Any members of the public who require special assistance or a reasonable accommodation to participate may contact the Deputy Commission Clerk at (909) 544- 5307 or [clerk@flyontario.com](mailto:clerk@flyontario.com).

## CALL TO ORDER (OPEN SESSION)

### ROLL CALL

### PLEDGE OF ALLEGIANCE

## AGENDA REVIEW

The Chief Executive Officer will go over all updated materials and correspondence received after the agenda was distributed to ensure Commissioners have received them.

### 1. INFORMATION RELATIVE TO POSSIBLE CONFLICT OF INTEREST

Agenda item contractors, subcontractors and agents may require member abstentions due to conflict of interests and financial interests. Commission Member abstentions shall be stated under this item for recordation on the appropriate item.

## PUBLIC COMMENTS

The Public Comment portion of the Commission meeting is limited to a maximum of 3 minutes for each Public Comment. Under provisions of the Brown Act, the Commission is prohibited from taking action on oral requests.

## CONSENT CALENDAR

All matters listed under CONSENT CALENDAR will be enacted by one motion in the form listed below. There will be no separate discussion on these items prior to the time Commission votes on them, unless a member of the Commission requests a specific item be removed from the Consent Calendar for a separate vote. Members of the public wishing to address the Commission on items listed on the Consent Calendar will be given a total of 3 minutes each to address the items collectively.

### 2. APPROVAL OF MINUTES

Approve minutes for the Special OIAA Commission Meeting on September 18, 2025.

### 3. CASH DISBURSEMENT REPORT (BILLS/PAYROLL)

Receive and file the Cash Disbursement Report (Bills/Payroll) for the month ended September 31, 2025.

### 4. COMMISSIONER'S STIPENDS AS REQUIRED BY AUTHORITY BYLAWS

Approve additional stipends per Article IV, Section 6 of the Authority's Bylaws for President Alan Wapner for the month of September, 2025.

**5. FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED JUNE 30, 2025**

Receive and file the financial statements for the nine months ended June 30, 2025.

**6. INVESTMENT REPORT FOR THE NINE MONTHS ENDED JUNE 30, 2025**

Receive and file the Investment Report for the nine months ended June 30, 2025.

**7. AUTHORIZE THE CHIEF EXECUTIVE OFFICER (CEO) TO NEGOTIATE AND EXECUTE A PROFESSIONAL SERVICE AGREEMENT WITH CDW-G FOR INFORMATION TECHNOLOGY EQUIPMENT**

Authorize the Chief Executive Officer (CEO) to negotiate and execute a Professional Services Agreement with CDW-G, based on Sourcewell contract 121923-CDW, for the procurement of Information Technology (IT) equipment and services in an amount not to exceed \$368,000.00 in Fiscal Year End (FYE) 2026.

**8. AUTHORIZE THE CHIEF EXECUTIVE OFFICER (CEO) TO EXECUTE AN AGREEMENT WITH HOME DEPOT U.S.A, INC., FOR MAINTENANCE MATERIALS AND SUPPLIES**

Authorize the Chief Executive Officer (CEO) to execute an agreement with Home Depot U.S.A., Inc., to procure maintenance materials and supplies for the Ontario International Airport Authority (OIAA or Authority), for a not to exceed amount of \$400,000 in Fiscal Year End (FYE) 2026.

**9. AUTHORIZE THE CHIEF EXECUTIVE OFFICER (CEO) TO NEGOTIATE AND EXECUTE A PROFESSIONAL SERVICE AGREEMENT WITH WORKDAY**

Authorize the Chief Executive Officer to negotiate and execute an agreement with Workday Inc. to provide Enterprise Resource Planning (ERP) software for a term of five-years, in an amount not to exceed \$3,301,500.00 over the course of the entire term.

**10. AUTHORIZE THE CHIEF EXECUTIVE OFFICER (CEO) TO NEGOTIATE AND EXECUTE A CONTRACT WITH SECURITY PAVING COMPANY, INC. FOR TAXIWAY S (EAST) RECONSTRUCTION PROJECT**

Authorize the Chief Executive Officer (CEO) to execute a contract with Security Paving Company, Inc. for the TAXIWAY S (EAST) RECONSTRUCTION Project in the amount of \$23,439,591.45; to execute budget amendments to the contract for additional related services and construction contingency up to 15% of the overall contract value; and to execute task orders on existing contracts to perform construction administration and construction management. Further authorize the CEO to accept and execute applicable grants in support of the program, including a Federal Aviation Administration (FAA) grant in the amount of \$9,316,152.00, which will contribute to the total overall project cost.

## DISCUSSION

**11. A RESOLUTION APPROVING THE EXECUTION AND DELIVERY OF THE SECOND AMENDMENT TO REVOLVING CREDIT AGREEMENT, BETWEEN THE ONTARIO INTERNATIONAL AIRPORT AUTHORITY AND PNC BANK, NATIONAL ASSOCIATION, PROVIDING A DECLARATION OF OFFICIAL INTENT TO FINANCE A PORTION OF THE AUTHORITY'S CAPITAL IMPROVEMENT PROGRAM AND AUTHORIZING AND RATIFYING THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND THE CONDUCTING A HEARING IN COMPLIANCE WITH THE UNITED STATES INTERNAL REVENUE CODE AUTHORIZING ADDITIONAL ACTIONS AND PROVIDING FOR CERTAIN OTHER MATTERS**

Approve a resolution approving the execution and delivery of the second amendment to Revolving Credit Agreement, between the Ontario International Airport Authority (OIAA) and PNC Bank, National Association, providing a declaration of official intent to finance a portion of the Authority's Capital Improvement Program and ratifying the publication of a Notice of Public Hearing and the conducting of a hearing in compliance with the US Internal Revenue Code authorizing additional actions and providing for certain other matters.

RESOLUTION NO. 2025-08

A RESOLUTION OF THE ONTARIO INTERNATIONAL AIRPORT AUTHORITY APPROVING THE EXECUTION AND DELIVERY OF THE SECOND AMENDMENT TO REVOLVING CREDIT AGREEMENT, BETWEEN THE ONTARIO INTERNATIONAL AIRPORT AUTHORITY AND PNC BANK, NATIONAL ASSOCIATION, PROVIDING A DECLARATION OF OFFICIAL INTENT TO FINANCE A PORTION OF THE AUTHORITY'S CAPITAL IMPROVEMENT PROGRAM AND AUTHORIZING AND RATIFYING THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND THE CONDUCTING A HEARING IN COMPLIANCE WITH THE UNITED STATES INTERNAL REVENUE CODE, AUTHORIZING ADDITIONAL ACTIONS AND PROVIDING FOR CERTAIN OTHER MATTERS

## PRESENTATION

**PRESENTATION OF ONT'S ARTIFICIAL INTELLIGENCE (AI) JOURNEY**

**PRESENTATION OF STAFF AWARD BY MAKE-A-WISH FOUNDATION**

## CEO REPORT

**CHIEF EXECUTIVE OFFICER UPDATES**

## COMMISSION MATTERS

**PRESIDENT WAPNER  
VICE PRESIDENT HAGMAN  
TREASURER LOVERIDGE  
SECRETARY BOWMAN  
COMMISSIONER GOUW**

**ADJOURNMENT**

**AFFIDAVIT OF POSTING**

I, Marilyn Bonus, Commission Clerk of the Ontario International Airport Authority (OIAA), do hereby declare under penalty of perjury that the foregoing agenda has been posted at the administrative office and on the OIAA website in compliance to the Brown Act.

Date Posted: October 20, 2025

Posted Prior To: 2:00 P.M.

Signature:

*Marilyn Bonus*  
Marilyn Bonus, MMCA  
Ontario International Airport Authority Commission Clerk

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# ONTARIO INTERNATIONAL AIRPORT AUTHORITY



**MEETING DATE:** OCTOBER 23, 2025

**SUBJECT:** RELATIVE POTENTIAL CONFLICT OF INTEREST

**RELEVANT STRATEGIC OBJECTIVE:**  Invest in ONT  Master the Basics  Plan for the Future

**RECOMMENDED ACTION(S):** Declare Conflict of Interest pertaining to agenda items and contractors and/or subcontractors, which may require member abstentions due to possible conflicts of interest.

**FISCAL IMPACT SUMMARY:** N/A

**BACKGROUND:** In accordance with California Government Code 84308, members of the Ontario International Airport Authority Commission may not participate in any action concerning a contract where they have received a campaign contribution of more than \$250 in the prior twelve (12) months in 2024, or \$500 in 2025, and from an entity or individual if the member knows or has reason to know that the participant has a financial interest, except for the initial award of a competitively bid public works contract. This agenda contains recommendations for action related to the following contractors:

Item No	Principals & Agents	Subcontractors
07	CDW Government LLC.	<ul style="list-style-type: none"><li>• None</li></ul>
08	Home Depot U.S.A., Inc.	<ul style="list-style-type: none"><li>• None</li></ul>
09	Workday Inc.	<ul style="list-style-type: none"><li>• None</li></ul>
10	Security Paving Company, Inc.	<ul style="list-style-type: none"><li>• Pavement Recycling Systems Inc.</li><li>• G&amp;F Concrete Cutting, Inc.</li><li>• Ensley Electric, Inc.</li></ul>

**PROCUREMENT:** N/A

**CEQA COMPLIANCE AND LAND USE APPROVALS:** N/A

**STAFFING IMPACT (# OF POSITIONS):** N/A

**IMPACT ON OPERATIONS:** N/A

**SCHEDULE:** N/A

ATTACHMENTS: N/A

**STAFF REVIEW AND APPROVAL:**

Originator:	<u>Adrienne Fernandez, Deputy Commission Clerk</u>
Originating Dept.:	<u>Executive Division</u>
Director Review:	<u>Marilyn Bonus, Commission Clerk</u>
Chief Review:	<u><i>Atif Ekadi</i></u>
CFO Review:	<u>N/A</u>
CEO Approval:	<u><i>Atif Ekadi</i></u>

This Agenda Report has been reviewed by OIAA General Counsel.

The Agenda Report references the terms and conditions of the recommended actions and request for approval. Any document(s) referred to herein, which are not attached or posted online, may be reviewed prior to or following scheduled Commission meetings in the Office of the Clerk of the Commission. Hours to review are between 8:30 a.m. and 4:30 p.m., Monday through Friday, although these hours and review procedures may be modified. In that case, the documents may be requested by email at [clerk@flyontario.com](mailto:clerk@flyontario.com).



**MEETING DATE:** OCTOBER 23, 2025

**SUBJECT:** APPROVAL OF MINUTES

**RELEVANT STRATEGIC OBJECTIVE:**  Invest in ONT  Master the Basics  Plan for the Future

**RECOMMENDED ACTION(S):** Approve minutes for the OIAA Commission meeting on September 18, 2025.

**FISCAL IMPACT SUMMARY:** N/A

**BACKGROUND:** The OIAA Commission held a public meeting, and minutes were recorded in text. In accordance with OIAA’s Records Retention Schedule, the OIAA must preserve these historical records in hard copy form for permanent retention.

**PROCUREMENT:** N/A

**CEQA COMPLIANCE AND LAND USE APPROVALS:** N/A

**STAFFING IMPACT (# OF POSITIONS):** N/A

**IMPACT ON OPERATIONS:** N/A

**SCHEDULE:** N/A

**ATTACHMENTS:**

1. Minutes

**STAFF REVIEW AND APPROVAL:**

Originator:	Marilyn Bonus, Commission Clerk
Originating Dept.:	Executive Division
Director Review:	N/A
Chief Review:	<i>Atif Ekadi</i>
CFO Review:	N/A
CEO Approval:	<i>Atif Ekadi</i>

This Agenda Report has been reviewed by OIAA General Counsel.

The Agenda Report references the terms and conditions of the recommended actions and request for approval. Any document(s) referred to herein, which are not attached or posted online, may be reviewed prior to or following scheduled Commission meetings in the Office of the Clerk of the Commission. Hours to review are between 8:30 a.m. and 4:30 p.m., Monday through Friday, although these hours and review procedures may be modified. In that case, the documents may be requested by email at [clerk@flyontario.com](mailto:clerk@flyontario.com).

**DRAFT UNTIL APPROVED BY THE OIAA COMMISSION**  
**ONTARIO INTERNATIONAL AIRPORT AUTHORITY**  
**SPECIAL COMMISSION MEETING**  
**MINUTES**  
**SEPTEMBER 18, 2025**

**CALL TO ORDER**

President Wapner called the Ontario International Airport Authority Commission meeting to order at 10:00 a.m.

**ROLL CALL**

**COMMISSIONERS**

**PRESENT:**

Alan D. Wapner, President  
Curt Hagman, Vice President

Ronald D. Loveridge, Treasurer  
Jim W. Bowman, Secretary

**ABSENT:**

Julia Gouw, Commissioner

A quorum of the OIAA Commissioners was present.

**STAFF:**

Chief Executive Officer Atif Elkadi  
General Counsel Kevin P. Sullivan

Commission Clerk Marilyn Bonus, MMC, CPMC  
Deputy Commission Clerk Adrienne Fernandez

**PLEDGE OF ALLEGIANCE**

The Pledge of Allegiance was performed.

**AGENDA REVIEW/ANNOUNCEMENTS**

**1. INFORMATION RELATIVE TO POSSIBLE CONFLICT OF INTEREST**

No conflicts of interests were declared.

**PUBLIC COMMENT**

President Wapner called for public comment.

Seeing no one come forward, President Wapner closed public comment.

**CONSENT CALENDAR**

**2. APPROVAL OF MINUTES**

Approved minutes for the Special OIAA Commission Meeting on August 18, 2025.

**3. CASH DISBURSEMENT REPORT (BILLS/PAYROLL)**

Received and filed the Cash Disbursement Report (Bills/Payroll) for the month ended August 31, 2025.

**4. COMMISSIONER'S STIPENDS AS REQUIRED BY AUTHORITY BYLAWS**

Approved additional stipends per Article IV, Section 6 of the Authority's Bylaws for President Alan Wapner for the month of August 2025.

**5. AUTHORIZE THE CHIEF EXECUTIVE OFFICER (CEO) TO NEGOTIATE AND EXECUTE A SOLE SOURCE AGREEMENT WITH FLEET E FORCE FOR SUPPLY OF BUS PARTS AND DIAGNOSTIC SERVICES**

Authorized the Chief Executive Officer (CEO) to negotiate and execute an agreement with Fleet E Force for one year in the not-to-exceed amount of \$300,000 for the supply of high voltage bus parts, modules, motors, batteries, other high voltage components, and remote diagnostic analysis, utilizing a sole source procurement; authorized the CEO, if appropriate, to exercise two additional one-year extensions at the discretion of the Ontario International Airport Authority (OIAA), with funding for any extension years subject to the annual budgeting process.

**6. AUTHORIZE THE CHIEF EXECUTIVE OFFICER (CEO) TO NEGOTIATE AND EXECUTE A CONTRACT WITH OSHKOSH AEROTECH, LLC. FOR GROUND POWER UNIT (GPU) LIFECYCLE REPLACEMENT**

Authorized the Chief Executive Officer (CEO) to negotiate and execute a contract with Oshkosh Aerotech, LLC. for the GROUND POWER UNIT (GPU) Project in the amount of \$1,993,567.00 which includes a pending Federal Aviation Administration (FAA) VALE grant, via Airport Improvement Program (AIP) discretionary funds, in the amount of \$1,495,175, representing approximately 75 percent of the Proposed Project cost, the maximum allowed under FAA guidance in the VALE Technical Report; and execute budget amendments to the contract, for additional related services and construction contingency, up to 15% of the overall contract value.

**7. AUTHORIZE THE CHIEF EXECUTIVE OFFICER (CEO) TO NEGOTIATE AND EXECUTE A PROFESSIONAL SERVICE AGREEMENT WITH LAMBERT 20/20 COMMUNICATIONS INC., FOR PUBLIC AFFAIRS AND COMMUNICATIONS SERVICES**

Authorized the Chief Executive Officer (CEO) to negotiate and execute a Professional Services Agreement with Lambert 20/20 Communications Inc., dba 20/20 Network Communications, Inc. (Lambert), for one-year in the amount of \$204,000 and authorized the CEO to exercise, if appropriate, four one-year extensions, at the discretion of the Ontario International Airport Authority (OIAA) for public affairs and communications services.

**8. AUTHORIZE THE CHIEF EXECUTIVE OFFICER (CEO) TO NEGOTIATE AND EXECUTE A PROFESSIONAL SERVICES AGREEMENT WITH SAI 8 HOLDINGS FOR INFORMATION TECHNOLOGY HARDWARE, SOFTWARE, AND SERVICES**

Authorized the Chief Executive Officer (CEO) to negotiate and execute a Professional Services Agreement with SAI 8 Holdings, dba FSi Tech (SAI 8), for a two-year contract with the option to extend one-year at the discretion of the Ontario International Airport Authority (OIAA), in accordance with the terms of CMAS Contract # 3-24-07-1028, for the procurement of Information Technology (IT) hardware, software, and services not to exceed \$200,000.

**9. AUTHORIZE THE CHIEF EXECUTIVE OFFICER (CEO) TO NEGOTIATE AND EXECUTE A SPEND AUTHORIZATION AND AUTHORIZE FUNDING FOR STAFFING SERVICES WITH THE PROFESSIONAL SEARCH GROUP OC, LLC.**

Authorized the Chief Executive Officer (CEO) to negotiate and execute a spend authorization under existing Professional Services Agreement "SCONT-000832" between the Ontario International Airport Authority (OIAA) and Professional Search Group OC, LLC (PSG); authorized funding of up to \$175,000 for Fiscal Year Ending (FYE) 2026 for staffing services on an as-needed basis, with funding for each subsequent fiscal year to be determined and allocated through the annual budgeting process.

**10. AUTHORIZE THE CHIEF EXECUTIVE OFFICER (CEO) TO EXECUTE A CONCESSION AGREEMENT BETWEEN ONTARIO INTERNATIONAL AIRPORT AUTHORITY AND JDDA CONCESSION MANAGEMENT, INC. PURSUANT TO THE EXECUTED MEMORANDUM OF UNDERSTANDING "ONT-50-10032"**

Authorized the Chief Executive Officer (CEO) to execute a Concession Agreement between the Ontario International Airport Authority (OIAA) and JDDA Concession Management, Inc. (JDDA) pursuant to the terms and conditions detailed in the Memorandum of Understanding (MOU) "ONT-50-10032" that was signed and made effective between the OIAA and JDDA on August 9th, 2025. This Agreement will allow for the construction and management of a Chick-Fil-A restaurant in Terminal 2 at the Ontario International Airport (ONT).

**11. APPROVE A NEW CONCESSION AGREEMENT TEMPLATE AND AUTHORIZE THE CHIEF EXECUTIVE OFFICER (CEO) TO EXECUTE THE CONCESSION AGREEMENT WITH PARTNERS OF THE ONTARIO INTERNATIONAL AIRPORT AUTHORITY**

Approved a new Concession Agreement Template standardizing the language and expectations for the concession partners and authorized the Chief Executive Officer (CEO) to execute the Concession Agreement, in substantially similar form, with concession partners with the Ontario International Airport Authority (OIAA).

**12. APPROVE A RESOLUTION ADOPTING THE NEW AIR CARRIER OPERATING PERMIT**

Approved a Resolution adopting the new Air Carrier Operating Permit (ACOP) and authorized the Chief Executive Officer to execute ACOPs with airline partners operating at the Ontario International Airport.

RESOLUTION NO. 2025-07

A RESOLUTION OF THE ONTARIO INTERNATIONAL AIRPORT AUTHORITY ADOPTING THE NEW AIR CARRIER OPERATING PERMIT

**MOTION:** Moved by Vice President Hagman, seconded by Secretary Bowman, to approve the Consent Calendar. Motion carried by a 4 Yes/0 No vote.

**PRESENTATION**

**13. COMMUNITY ENGAGEMENT UPDATE**

Director of Community Engagement, Stephanie King provided updates on community engagement activities and survey responses from events held in Fiscal Year 24/25.

**CEO REPORT**

**CHIEF EXECUTIVE OFFICER UPDATES**

Chief Executive Officer Elkadi provided updates on general airport matters.

**COMMISSIONER MATTERS**

President Wapner provided direction to staff to apply for grant funding and extended birthday wishes to Martha Preciado, Director of Government Relations.

Vice President Hagman thanked President Wapner and Chief Executive Officer Elkadi for attending and participating in the State of the County event. He also encouraged staff to apply for available grants through SCAQMD.

Treasurer Loveridge reported on his attendance at the International Service Flight Association Conference and expressed interest in the role of Artificial Intelligence (A.I.) and asked staff to present an item on the role of A.I. at the airport.

Secretary Bowman expressed his appreciation for the employees.

ADJOURNMENT

President Wapner adjourned the Ontario International Airport Authority Commissioners Meeting at 10:28 a.m.

RESPECTFULLY SUBMITTED:

APPROVED:

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MARILYN BONUS, MMC, CPMC  
COMMISSION CLERK/ASSISTANT SECRETARY

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ALAN D. WAPNER, PRESIDENT

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**MEETING DATE:** OCTOBER 23, 2025

**SUBJECT:** CASH DISBURSEMENT REPORT (BILLS/PAYROLL)

**RELEVANT STRATEGIC OBJECTIVE:**  Invest in ONT  Master the Basics  Plan for the Future

**RECOMMENDED ACTION(S):** Receive and file the Cash Disbursement Report (Bills/Payroll) for the month ended September 30, 2025.

**FISCAL IMPACT SUMMARY:** The funding is approved in the Fiscal Year 2025-2026 budget.

**BACKGROUND:** In June 2025, the OIAA Board of Commissioners adopted an operating budget that is driven by strong aviation activity and financial performance realized by OIAA in FY2025. The operating budget was developed from OIAA goals and objectives and includes significant increases in resources to meet current and expected near term growth.

**PROCUREMENT:** N/A

**CEQA COMPLIANCE AND LAND USE APPROVALS:** N/A

**STAFFING IMPACT (# OF POSITIONS):** N/A

**IMPACT ON OPERATIONS:** N/A

**SCHEDULE:** N/A

**ATTACHMENTS:**

1. Cash Disbursement Report (Bills/Payroll) for the month ended September 30, 2025.

**STAFF REVIEW AND APPROVAL:**

Originator:	<u>Celeste Heinonen, Senior Vice President, CFO</u>
Originating Dept.:	<u>Financial Accounting and Reporting</u>
Director Review:	<u>N/A</u>
Chief Review:	<u><i>Celeste Heinonen</i></u>
CFO Review:	<u><i>Celeste Heinonen</i></u>
CEO Approval:	

This Agenda Report has been reviewed by OIAA General Counsel.

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**MEETING DATE:** OCTOBER 23, 2025

**AGENDA SECTION:** CONSENT CALENDAR

**SUBJECT:** COMMISSIONER'S STIPENDS AS REQUIRED BY AUTHORITY BYLAWS

**RELEVANT STRATEGIC OBJECTIVE:**  Invest in ONT  Master the Basics  Plan for the Future

**RECOMMENDED ACTION(S):** Approve additional stipends per Article IV, Section 6 of the Authority's Bylaws for President Wapner for the month of September, 2025.

**FISCAL IMPACT SUMMARY:** OIAA operating revenue.

**BACKGROUND:** Article IV, Section 6 of the Authority's Bylaws states as follows:

"No Salary; Reimbursement for Expenses; Stipends. The members of the Commission shall receive no salary but shall be reimbursed for necessary expenses (including mileage in accordance with standard IRS mileage reimbursement rates) incurred in the performance of their duties. Additionally, Commissioners will receive a monthly stipend for each month of a calendar year in the amount of one thousand dollars (\$1,000.00), which amount will be deemed to address Commissioner participation for six (6) Authority-related business functions or events, such as attendance at each monthly Commission meeting, any standing committee meeting, any ad hoc committee meeting, briefings, and any other Authority-related business function or event. If a Commissioner participates in or attends a collective total of more than six (6) Commission meetings, any standing committee meetings, any ad hoc committee meeting, briefings, or any other Authority-related business function or event in a calendar month, then the Commissioner shall receive an additional stipend of one hundred fifty dollars (\$150.00) for each such additional matter, with the majority approval by the Commission."

During the month of September 2025, President Wapner attended eleven (11) additional Authority-related business functions. Majority Commission approval is needed to approve payment of these additional stipends.

**PROCUREMENT:** N/A

**CEQA COMPLIANCE AND LAND USE APPROVALS:** N/A

**STAFFING IMPACT (# OF POSITIONS):** N/A

**IMPACT ON OPERATIONS:** N/A

**SCHEDULE:** N/A

**ATTACHMENTS:** N/A

**STAFF REVIEW AND APPROVAL:**

Originator:	<u>Adrienne Fernandez, Deputy Commission Clerk</u>
Originating Dept.:	<u>Executive Division</u>
Director Review:	<u>Marilyn Bonus, Commission Clerk</u>
Chief Review:	<u><i>Atif Ekadi</i></u>
CFO Review:	<u><i>Celeste Heinonen</i></u>
CEO Approval:	<u><i>Atif Ekadi</i></u>

This Agenda Report has been reviewed by OIAA General Counsel.

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**MEETING DATE:** OCTOBER 23, 2025

**SUBJECT:** FISCAL YEAR 2024-2025 FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

**RELEVANT STRATEGIC OBJECTIVE:**  Invest in ONT  Master the Basics  Plan for the Future

**RECOMMENDED ACTION(S):** Receive and file financial statements for the fiscal year ended June 30, 2025.

**FISCAL IMPACT SUMMARY:** The Ontario International Airport Authority's (OIAA) increase in net position excluding capital contributions was favorable to budget by \$3.8M (24.5%). This was primarily the result of favorable variances compared to budget in operating expenses of \$12.2M (10.5%). Favorable operating revenue variances include an increase in airline terminal rent revenue, advertising revenue, and operating grant revenue.

**BACKGROUND:** In June 2024, the OIAA Commission adopted an operating budget that was driven by strong aviation activity and financial performance. The operating budget was developed from OIAA goals and objectives and includes significant increases in resources to meet current and expected near-term growth. The attached financial statements reflect these industry and economic conditions, as well as the OIAA's efforts to meet these conditions.

**Aviation Activity:** Aviation activity is measured predominately as a function of commercial enplanements and landed weights as these activities act as direct and indirect drivers of most operating revenues for the Airport. Enplanements are a measurement exclusive to passenger carriers, and directly and indirectly impact all concession revenues, Passenger Facility Charge (PFC) revenues, and Customer Facility Charge (CFC) revenues. Enplanements for the fiscal year ended June 30, 2025, totaled \$3.5M, which was unfavorable to the budgeted amount by \$51K (1.4%). Enplanements for the fiscal year ended June 30, 2025, were \$164K (4.8%) higher than the same period in the prior fiscal year.

Landed weight (in thousand-pound units) for the fiscal year ended June 30, 2025, totaled \$9.2M, which was favorable to budget by \$439K (5.0%). Landed weight for the fiscal year ended June 30, 2025, was \$616K (7.2%) higher than the same period in the prior fiscal year. The favorable budget variance for the fiscal year ended June 30, 2025, was due to higher than expected cargo activity. Cargo landed weight for the fiscal year ended June 30, 2025, exceeded the budget by \$1.4M (39.2%) and was \$353K (7.5%) higher than the same period in the prior fiscal year. Passenger landed weight for the fiscal year ended June 30, 2025, was unfavorable to budget by \$979K (19.1%) and increased by \$262K (6.7%) over than the same period in the prior fiscal year.

## Financial Results Compared to Budget for the Fiscal Year Ended June 30, 2025

**Operating Revenues:** For the fiscal year ended June 30, 2025, operating revenues were unfavorable to budget by \$1.5M (1.2%). This was primarily a result of net unfavorable variances in aeronautical revenues.

Aeronautical revenues were unfavorable to budget by \$1.5M (3.3%). Airline terminal rent fees were favorable to budget by \$354K (2.7%). Unfavorable aeronautical variances include landing fees, unfavorable to budget by \$204K (1.6%), facilities and land rent, unfavorable to budget by \$1M (8.8%), and airline fees, unfavorable to budget by \$578K (9.8%).

Nonaeronautical revenues were favorable to budget by \$1.7M (2.8%). Favorable nonaeronautical revenue variances include non-airline terminal rent, favorable to budget by \$80K (5.1%). Other nonaeronautical revenues, which primarily consist of badging and filming revenues, were favorable to budget by \$1.3M (522.2%). Total concession revenues of \$16.9M were unfavorable to budget by \$123K (0.7%). Concession revenue favorable variances include advertising revenue, which were favorable to budget by \$615K (60.5%). Concession revenue unfavorable variances include rental car revenues of \$312K (3.1%), food and beverage revenues of \$419K (11.2%), and gifts and news revenues of \$7K (0.3%). Facilities and land rent were unfavorable to budget by \$1.4M (51.3%). Parking and ground transportation revenues of \$29.6M were favorable to budget by \$267K (0.7%). Operating grants of \$6.5M was primarily the result of the OIAA submissions for grant reimbursements of American Rescue Plan Act of 2021 (ARPA) for the fiscal year ended June 30, 2025. The total ARPA grant awarded to OIAA was \$24.8M. OIAA has recognized \$6.6M of ARPA grant funds for the fiscal year ended June 30, 2025, and the OIAA has a \$5.1M balance in grant funds remaining.

**Operating Expenses:** Total operating expenses of \$103.9M were favorable to budget by \$12.1M (10.5%), which was primarily the result of a lag in ramping up operations and related costs in contractual services, and decreased marketing and public relations expenses. Unfavorable operating expense variances include personnel of \$932K (4.6%), and materials and supplies of \$357K (12.0%). Favorable operating expense variances include public safety of \$2.3M (9.6%), contractual services of \$7.1M (15.7%), insurance and administration of \$747K (27.7%), marketing and public relations of \$1.8M (19.9%), telecommunications and utilities of \$1.3M (13.3%), and other operating expenses of \$398K (11.7%).

**Nonoperating Revenues and Expenses:** Net nonoperating revenues were unfavorable to budget by \$5.5M (30.6%). Lower than expected passenger carrier activity resulted in PFC revenues unfavorable to budget by \$1.6M (10.1%). CFC revenues were favorable to budget by \$39K (1.0%). Net investment income was favorable to budget by \$2.0M (67.2%). The net investment income is associated with an unanticipated unrealized gain from the OIAA's investment in the California Treasury Local Agency Investment Fund (LAIF) and higher-than-expected interest returns. Unrealized gains and losses are attributable to temporary changes in market conditions.

### **Financial Results Compared to the Fiscal Year Ended June 30, 2024**

**Operating Revenues:** For the fiscal year ended June 30, 2025, total operating revenues exceeded the same period in the prior fiscal year by 9.0M (7.7%). This was the result of favorable variances in aeronautical revenues and nonaeronautical revenues. Aeronautical revenues exceeded the same period in the prior fiscal year by \$6.1M (12.1%). Landing fees increased by \$2.1M (14.1%). Airline terminal rent increased by \$3.5M (24.3%). Facilities and land rent increased by \$332K (0.2%). Airline fees increased by \$93K (1.3%).

Nonaeronautical revenues exceeded the prior fiscal year by \$2.9M (4.4%). Facilities and land rent increased by \$78K (6.2%). Non-airline terminal rent increased by \$147K (9.7%). Parking and ground transportation revenues of \$41M increased by \$1.5M (3.9%). Total concession revenues of \$16.8M increased by \$715K (4.4%). Concession revenue increases include rental car revenues of \$75K (0.1%), food and beverage revenues of \$570K (20.8%), and advertising revenues of \$115K (7.6%). Concession revenue decreases include gifts and news

revenues of \$44K (2.1%). Other nonaeronautical revenues, which primarily consist of badging and filming revenues, increased by \$709K (86.5%). Operating grants decreased by \$267K (3.9%) compared to the prior fiscal year. This is primarily due to grant funding and availability that can vary from year to year.

**Operating Expenses:** For the year ended June 30, 2025, total operating expenses of \$103.9M exceeded the same period in the prior fiscal year by \$9M (9.5%). The increase in operating expenses is primarily the result of an overall increase in activity at the airport supported by additional staff positions which resulted in an increase in personnel expenses of \$4.7M (28.1%) contractual services of \$1.8M (4.9%), marketing and public relations of \$402K (5.8%), materials and supplies of \$1.7M (50.4%), insurance and administration of \$72K (3.8%), and an increase in other operating expenses of \$980K (48.1%). Decreases in operating expenses over the same period in the prior fiscal year include public safety of \$610K (2.7%), and telecommunications and utilities of \$155K (2.2%).

**Nonoperating Revenues and Expenses:** Net nonoperating revenues decreased from the same period in the prior fiscal year by \$3.9M (31.4%). Increased passenger carrier activity in the current period compared to the same period in the prior fiscal year resulted in PFC revenues increasing by \$355K (2.6%). CFC revenues increased by \$284K (7.6%). Interest expense decreased by \$410K (9.9%). Net investment income increased by \$779K (1.8%). The net investment income is associated with an unanticipated unrealized gain from the OIAA's investment in the California Treasury Local Agency Investment Fund (LAIF) and lower than expected interest returns. Unrealized gains and losses are attributable to temporary changes in market conditions.

Capital contributions of \$18.9M decreased from the prior fiscal year by \$69.3M (7.9%). Capital contributions can vary from year to year.

**PROCUREMENT:** N/A

**CEQA COMPLIANCE AND LAND USE APPROVALS:** N/A

**STAFFING IMPACT (# OF POSITIONS):** N/A

**IMPACT ON OPERATIONS:** The financial results provide additional resources for the OIAA to respond to increased passenger activity.

**SCHEDULE:** N/A

**ATTACHMENTS:**

1. OIAA Financial Statements for the Fiscal Year Ended June 3, 2025

**STAFF REVIEW AND APPROVAL:**

Originator:	<u>Maria Garcia, Senior Manager of Financial Planning and Analysis</u>
Originating Dept.:	<u>Financial Accounting &amp; Reporting</u>
Director Review:	<u>N/A</u>
Chief Review:	<u><i>Celeste Heinonen</i></u>
CFO Review:	<u><i>Celeste Heinonen</i></u>
CEO Approval:	<u><i>Atif Ikadi</i></u>

This Agenda Report has been reviewed by OIAA General Counsel.

The Agenda Report references the terms and conditions of the recommended actions and request for approval. Any document(s) referred to herein, which are not attached or posted online, may be reviewed prior to or following scheduled Commission meetings in the Office of the Clerk of the Commission. Hours to review are between 8:30 a.m. and 4:30 p.m., Monday through Friday, although these hours and review procedures may be modified. In that case, the documents may be requested by email at [clerk@flyontario.com](mailto:clerk@flyontario.com).



# ***Financial Statements***

FOR THE YEAR ENDED  
JUNE 30, 2025 AND 2024

FINANCE



ONTARIO INTERNATIONAL AIRPORT AUTHORITY

ONTARIO INTERNATIONAL AIRPORT AUTHORITY  
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**ONTARIO INTERNATIONAL AIRPORT AUTHORITY**  
**STATEMENTS OF NET POSITION (UNAUDITED)**  
**JUNE 30, 2025 AND 2024**

	2025	2024
<b>ASSETS</b>		
Current Assets:		
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 98,203,230	\$ 72,044,290
Accounts Receivable, Net of Allowance for Doubtful Accounts of \$353,316 and \$584,303 as of June 30, 2025 and 2024, Respectively	11,944,774	8,546,070
Grants Receivable	1,877,181	17,722,939
Leases Receivable – Current	736,953	697,748
Interest Receivable	397,207	390,852
Prepaid Expenses	3,512,473	3,368,336
Total Unrestricted Current Assets	116,671,818	102,770,235
Restricted Assets:		
Cash and Cash Equivalents	107,900,774	102,266,599
Accounts Receivable	2,865,309	2,505,492
Total Restricted Current Assets	110,766,083	104,772,091
Total Current Assets	227,437,901	207,542,326
Noncurrent Assets:		
Leases Receivable – Noncurrent	1,208,651	1,945,604
Capital Assets:		
Not Depreciated or Amortized	110,276,169	122,154,577
Depreciated and Amortized, Net of Accumulated Depreciation and Amortization of \$61,260,688 and \$46,189,058 as of June 30, 2025 and 2024, Respectively	176,153,465	133,991,510
Net Capital Assets	286,429,634	256,146,087
Total Noncurrent Assets	287,638,285	258,091,691
<b>TOTAL ASSETS</b>	<b>\$ 515,076,186</b>	<b>\$ 465,634,017</b>

**ONTARIO INTERNATIONAL AIRPORT AUTHORITY**  
**STATEMENTS OF NET POSITION (UNAUDITED) – CONTINUED**  
**JUNE 30, 2025 AND 2024**

	2025	2024
<b>LIABILITIES</b>		
Current Liabilities:		
Payable From Unrestricted Assets:		
Accounts Payable	\$ 15,785,247	\$ 22,846,162
Accrued Expenses	10,453,718	10,101,126
Accrued Payroll and Vacation	3,280,058	1,821,217
Accrued Interest	565,549	524,350
Customer Deposits	859,586	600,225
Due to Airlines	337,710	2,996,613
Unearned Revenues	6,321,038	5,382,744
Subscription Liability – Current	347,122	347,122
Current Portion of Long-Term Debt	6,040,000	5,820,000
Total Unrestricted Current Liabilities	43,990,028	50,439,559
Noncurrent Liabilities:		
Payable From Unrestricted Assets:		
Subscription Liability – Noncurrent	-	339,138
Arbitrage Liability – Noncurrent	1,240,597	753,537
Long-Term Debt:		
Revenue Bonds – Series 2016	-	6,040,000
Revenue Bonds – Series 2021, Including Bond Premium of \$17,846,940 and \$18,714,926 as of June 30, 2025 and 2024, Respectively	121,186,940	122,054,926
Revolving Credit Facility	25,483,771	483,771
Total Long-Term Debt	146,670,711	128,578,697
Total Unrestricted Noncurrent Liabilities	147,911,308	129,671,372
Total Liabilities	191,901,336	180,110,931
<b>DEFERRED INFLOW OF RESOURCES</b>		
Deferred Inflow of Resources – Leases	1,945,604	2,643,352
Total Deferred Inflow of Resources	1,945,604	2,643,352
Total Liabilities and Deferred Inflow of Resources	193,846,940	182,754,283
<b>NET POSITION</b>		
Net Investment in Capital Assets	132,131,204	138,280,434
Restricted	110,766,083	86,799,250
Unrestricted	78,331,959	57,800,050
Total Net Position	321,229,246	282,879,734
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 515,076,186</b>	<b>\$ 465,634,017</b>

**ONTARIO INTERNATIONAL AIRPORT AUTHORITY**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – QUARTER – QUARTER (UNAUDITED)**  
**FOR THE QUARTERS ENDED JUNE 30, 2025 AND 2024**

	FOR THE QUARTER ENDED JUNE 30, 2025		VARIANCE FAVORABLE (UNFAVORABLE)		JUNE 30, 2024	
	BUDGET	ACTUAL	\$	%	ACTUAL	ACTUAL
<b>OPERATING REVENUES</b>						
Aeronautical:						
Landing Fees	\$ 4,582,337	\$ 4,548,428	\$ (33,909)	(0.7) %	\$ 3,732,554	\$ 3,732,554
Airline Terminal Rent	4,307,487	4,563,869	256,382	6.0	1,781,427	1,781,427
Facilities and Land Rent	3,591,667	3,557,106	(34,561)	(1.0)	3,262,449	3,262,449
Airline Fees	2,278,579	1,891,510	(387,069)	(17.0)	1,672,155	1,672,155
Total Aeronautical Revenues	14,760,070	14,560,913	(199,157)	(1.3)	10,448,585	10,448,585
Nonaeronautical:						
Facilities and Land Rent	682,270	340,483	(341,787)	(50.1)	312,934	312,934
Non-Airline Terminal Rent	395,222	417,799	22,577	5.7	382,121	382,121
Parking and Ground Transportation	10,649,380	11,405,699	756,319	7.1	10,548,565	10,548,565
Concessions:						
Rental Cars	2,685,689	2,306,190	(379,499)	(14.1)	2,763,106	2,763,106
Food and Beverage	1,015,884	930,510	(85,374)	(8.4)	834,140	834,140
Gifts and News	530,439	551,415	20,976	4.0	532,714	532,714
Advertising	226,975	436,779	209,804	92.4	350,500	350,500
Operating Grants	1,643,750	-	(1,643,750)	(100.0)	30,030	30,030
Other Nonaeronautical Revenues	50,757	(265,118)	(315,875)	(622.3)	(359,877)	(359,877)
Total Nonaeronautical Revenues	17,880,366	16,123,757	(1,756,609)	(9.8)	15,394,233	15,394,233
Total Operating Revenues	32,640,436	30,684,670	(1,955,766)	(6.0)	25,842,818	25,842,818
<b>OPERATING EXPENSES</b>						
Personnel	5,095,692	6,480,176	(1,384,484)	(27.2)	4,566,230	4,566,230
Public Safety	6,116,023	6,026,125	89,898	1.5	5,680,973	5,680,973
Contractual Services	11,299,536	10,289,325	1,010,211	8.9	8,759,723	8,759,723
Marketing and Public Relations	2,298,625	2,833,469	(534,844)	(23.3)	2,168,670	2,168,670
Materials and Supplies	745,775	2,427,896	(1,682,121)	(225.6)	484,784	484,784
Insurance and Administration	674,023	566,432	107,591	16.0	484,138	484,138
Telecommunications and Utilities	1,929,532	1,637,928	291,604	15.1	1,154,250	1,154,250
Other Operating Expenses	854,108	1,272,103	(417,995)	(48.9)	693,285	693,285
Total Operating Expenses	\$ 29,013,314	\$ 31,533,454	\$ (2,520,140)	(8.7) %	\$ 23,819,614	\$ 23,819,614

*Quarterly Financial Statements*

**ONTARIO INTERNATIONAL AIRPORT AUTHORITY**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – QUARTER (UNAUDITED) – CONTINUED**  
**FOR THE QUARTERS ENDED JUNE 30, 2025 AND 2024**

	FOR THE QUARTER ENDED JUNE 30, 2025		VARIANCE FAVORABLE (UNFAVORABLE)		JUNE 30, 2024
	BUDGET	ACTUAL	\$	%	ACTUAL
Net Operating Income Before Depreciation and Amortization	\$ 3,627,122	\$ (848,784)	\$ (4,475,906)	(123.4) %	\$ 2,023,204
Depreciation and Amortization	3,462,553	5,983,630	(2,521,077)	(72.8)	3,722,674
Net Operating Income	164,569	(6,832,414)	(6,996,983)	4,251.7	(1,699,470)
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Investment Income, Net	755,760	1,885,075	1,129,315	149.4	1,183,582
Passenger Facility Charges	4,321,966	4,008,184	(313,782)	(7.3)	4,046,040
Customer Facility Charges	1,084,227	1,057,774	(26,453)	(2.4)	1,006,826
Interest Expense	(1,176,521)	(1,176,521)	-	-	(1,046,712)
Debt Issuance Costs	-	-	-	-	-
Gain on Disposition of Assets	-	-	-	-	57,481
Other Nonoperating Expenses	-	(5,913,687)	(5,913,687)	-	(785,600)
Total Nonoperating Revenues, Net	4,985,432	(139,175)	(5,124,607)	(102.8)	4,461,617
Net Income Before Capital Contributions	5,150,001	(6,971,589)	(12,121,590)	(235.4)	2,762,147
<b>CAPITAL CONTRIBUTIONS</b>					
Federal Grants and Other	-	3,634,667	3,634,667	-	74,556,495
Increase in Net Position	5,150,001	(3,336,922)	(8,486,923)	(164.8)	77,318,642
<b>TOTAL NET POSITION – BEGINNING OF QUARTER</b>	<b>293,283,139</b>	<b>324,566,168</b>	<b>31,283,029</b>	<b>10.7</b>	<b>205,561,092</b>
<b>TOTAL NET POSITION – END OF QUARTER</b>	<b>\$ 298,433,140</b>	<b>\$ 321,229,246</b>	<b>\$ 22,796,106</b>	<b>7.6 %</b>	<b>\$ 282,879,734</b>

**ONTARIO INTERNATIONAL AIRPORT AUTHORITY**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – YEAR TO DATE (UNAUDITED)**  
**FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	FOR THE YEAR ENDED		VARIANCE FAVORABLE		JUNE 30, 2024
	JUNE 30, 2025		(UNFAVORABLE)		
	BUDGET	ACTUAL	\$	%	
<b>OPERATING REVENUES</b>					
Aeronautical:					
Landing Fees	\$ 17,611,025	\$ 17,372,573	\$ (238,452)	(1.4) %	\$ 15,224,641
Airline Terminal Rent	17,474,961	18,085,648	610,687	3.5	14,548,851
Facilities and Land Rent	15,198,251	14,136,645	(1,061,606)	(7.0)	13,804,467
Airline Fees	8,173,465	7,208,807	(964,658)	(11.8)	7,115,678
Total Aeronautical Revenues	58,457,702	56,803,673	(1,654,029)	(2.8)	50,693,637
Nonaeronautical:					
Facilities and Land Rent	2,729,082	1,330,257	(1,398,825)	(51.3)	1,252,094
Non-Airline Terminal Rent	1,580,888	1,661,887	80,999	5.1	1,515,062
Parking and Ground Transportation	40,759,714	41,027,139	267,425	0.7	39,481,867
Concessions:					
Rental Cars	10,144,507	9,832,480	(312,027)	(3.1)	9,757,148
Food and Beverage	3,729,858	3,310,378	(419,480)	(11.2)	2,740,848
Gifts and News	2,035,990	2,029,299	(6,691)	(0.3)	2,073,581
Advertising	1,016,576	1,631,909	615,333	60.5	1,517,178
Operating Grants	6,575,000	6,575,000	-	-	6,841,906
Other Nonaeronautical Revenues	245,670	1,528,536	1,282,866	522.2	819,581
Total Nonaeronautical Revenues	68,817,285	68,926,885	109,600	0.2	65,999,265
Total Operating Revenues	127,274,987	125,730,558	(1,544,429)	(1.2)	116,692,902
<b>OPERATING EXPENSES</b>					
Personnel	20,382,769	21,314,832	(932,063)	(4.6)	16,643,305
Public Safety	24,464,091	22,113,506	2,350,585	9.6	22,723,669
Contractual Services	45,198,147	38,113,537	7,084,610	15.7	36,345,356
Marketing and Public Relations	9,194,500	7,365,355	1,829,145	19.9	6,963,208
Materials and Supplies	2,983,100	3,339,614	(356,514)	(12.0)	1,655,662
Insurance and Administration	2,696,090	1,949,581	746,509	27.7	1,877,942
Telecommunications and Utilities	7,718,130	6,691,275	1,026,855	13.3	6,845,994
Other Operating Expenses	3,416,426	3,018,095	398,331	11.7	2,038,099
Total Operating Expenses	\$ 116,053,253	\$ 103,905,795	\$ 12,147,458	10.5 %	\$ 94,920,796

Year to Date Financial Statements

**ONTARIO INTERNATIONAL AIRPORT AUTHORITY**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – YEAR TO DATE (UNAUDITED) – CONTINUED**  
**FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	FOR THE YEAR ENDED JUNE 30, 2025		VARIANCE FAVORABLE (UNFAVORABLE)		JUNE 30, 2024 ACTUAL
	BUDGET	ACTUAL	\$	%	
Net Operating Income Before Depreciation and Amortization	\$ 11,221,734	\$ 21,824,763	\$ 10,603,029	94.5 %	\$ 21,772,106
Depreciation and Amortization	13,850,211	15,074,214	(1,224,003)	(8.8)	11,273,505
Net Operating Income (Loss)	(2,628,477)	6,750,549	9,379,026	356.8	10,498,601
<b>NON OPERATING REVENUES (EXPENSES)</b>					
Investment Income, Net	3,023,040	5,054,389	2,031,349	67.2	4,275,321
Passenger Facility Charges	15,767,972	14,169,017	(1,598,955)	(10.1)	13,814,078
Customer Facility Charges	3,955,620	3,994,712	39,092	1.0	3,710,860
Interest Expense	(4,564,749)	(4,564,749)	-	-	(4,154,822)
Debt Issuance Costs	-	(10,000)	(10,000)	-	-
Gain on Disposition of Assets	-	12,183	12,183	-	127,785
Other Nonoperating Expenses	-	(6,046,347)	(6,046,347)	-	(1,205,816)
Total Nonoperating Revenues, Net	18,181,883	12,609,205	(5,572,678)	(30.6)	16,567,406
Net Income Before Capital Contributions	15,553,406	19,359,754	3,806,348	24.5	27,066,007
<b>CAPITAL CONTRIBUTIONS</b>					
Federal Grants and Other	-	18,989,758	18,989,758	-	88,374,309
Increase in Net Position	15,553,406	38,349,512	22,796,106	146.6	115,440,316
<b>TOTAL NET POSITION – BEGINNING OF PERIOD</b>	<b>282,879,734</b>	<b>282,879,734</b>	<b>-</b>	<b>-</b>	<b>167,439,418</b>
<b>TOTAL NET POSITION – END OF PERIOD</b>	<b>\$ 298,433,140</b>	<b>\$ 321,229,246</b>	<b>\$ 22,796,106</b>	<b>7.6 %</b>	<b>\$ 282,879,734</b>

**ONTARIO INTERNATIONAL AIRPORT AUTHORITY**  
**SUPPLEMENTAL SCHEDULES OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – BY QUARTER (UNAUDITED)**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	FOR THE QUARTERS ENDED				FOR THE YEAR ENDED
	SEPTEMBER 30, 2024	DECEMBER 31, 2024	MARCH 31, 2025	JUNE 30, 2025	
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	
<b>OPERATING REVENUES</b>					
Aeronautical:					
Landing Fees	\$ 4,061,681	\$ 4,686,572	\$ 4,075,892	\$ 4,548,428	\$ 17,372,573
Airline Terminal Rent	4,696,795	4,317,985	4,506,999	4,563,869	18,085,648
Facilities and Land Rent	3,349,330	3,859,611	3,370,598	3,557,106	14,136,645
Airline Fees	1,774,800	1,864,384	1,678,113	1,891,510	7,208,807
Total Aeronautical Revenues	13,882,606	14,728,552	13,631,602	14,560,913	56,803,673
Nonaeronautical:					
Facilities and Land Rent	318,183	330,098	341,493	340,483	1,330,257
Non-Airline Terminal Rent	408,725	415,818	419,545	417,799	1,661,887
Parking and Ground Transportation	11,211,214	10,111,766	8,298,460	11,405,699	41,027,139
Concessions:					
Rental Cars	2,576,954	2,552,488	2,396,848	2,306,190	9,832,480
Food and Beverage	865,732	835,346	678,790	930,510	3,310,378
Gifts and News	569,794	496,091	411,999	551,415	2,029,299
Advertising	321,181	422,299	451,650	436,779	1,631,909
Operating Grants	6,125,350	449,650	-	-	6,575,000
Other Nonaeronautical Revenues	320,527	435,964	1,037,163	(265,118)	1,528,536
Total Nonaeronautical Revenues	22,717,660	16,049,520	14,035,948	16,123,757	68,926,885
Total Operating Revenues	36,600,266	30,778,072	27,667,550	30,684,670	125,730,558
<b>OPERATING EXPENSES</b>					
Personnel	4,823,928	5,103,007	4,907,721	6,480,176	21,314,832
Public Safety	6,125,459	6,125,461	3,836,461	6,026,125	22,113,506
Contractual Services	8,708,833	9,392,735	9,722,644	10,289,325	38,113,537
Marketing and Public Relations	757,296	2,440,288	1,334,302	2,833,469	7,365,355
Materials and Supplies	330,705	239,496	341,517	2,427,896	3,339,614
Insurance and Administration	553,174	362,706	467,269	566,432	1,949,581
Telecommunications and Utilities	2,117,727	1,580,500	1,355,120	1,637,928	6,691,275
Other Operating Expenses	558,536	519,170	668,286	1,272,103	3,018,095
Total Operating Expenses	\$ 23,975,658	\$ 25,763,363	\$ 22,633,320	\$ 31,533,454	\$ 103,905,795

**ONTARIO INTERNATIONAL AIRPORT AUTHORITY**

**SUPPLEMENTAL SCHEDULES OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – BY QUARTER –  
(UNAUDITED) – CONTINUED  
FOR THE YEAR ENDED JUNE 30, 2025**

	FOR THE QUARTERS ENDED			FOR THE YEAR ENDED JUNE 30, 2025 ACTUAL	
	SEPTEMBER 30, 2024 ACTUAL	DECEMBER 31, 2024 ACTUAL	MARCH 31, 2025 ACTUAL		JUNE 30, 2025 ACTUAL
Net Operating Income Before Depreciation and Amortization	\$ 12,624,608	\$ 5,014,709	\$ 5,034,230	\$ (848,784)	\$ 21,824,763
Depreciation and Amortization	3,040,624	3,034,530	3,015,430	5,983,630	15,074,214
Net Operating Income	9,583,984	1,980,179	2,018,800	(6,832,414)	6,750,549
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Investment Income, Net	1,360,001	561,322	1,247,991	1,885,075	5,054,389
Passenger Facility Charges	3,700,667	3,202,815	3,257,351	4,008,184	14,169,017
Customer Facility Charges	1,001,376	986,140	949,422	1,057,774	3,994,712
Interest Expense	(996,108)	(1,154,830)	(1,237,290)	(1,176,521)	(4,564,749)
Debt Issuance Costs	-	(10,000)	-	-	(10,000)
Gain on Disposition of Assets	-	(10,142)	22,325	-	12,183
Other Nonoperating Expenses	(19)	(1,142)	(131,499)	(5,913,687)	(6,046,347)
Total Nonoperating Revenues, Net	5,065,917	3,574,163	4,108,300	(139,175)	12,609,205
Net Income Before Capital Contributions	14,649,901	5,554,342	6,127,100	(6,971,589)	19,359,754
<b>CAPITAL CONTRIBUTIONS</b>					
Federal Grants and Other	9,057,041	2,343,657	3,954,393	3,634,667	18,989,758
Increase in Net Position	23,706,942	7,897,999	10,081,493	(3,336,922)	38,349,512
<b>TOTAL NET POSITION – BEGINNING OF QUARTER</b>	<b>282,879,734</b>	<b>306,586,676</b>	<b>314,484,675</b>	<b>324,566,168</b>	<b>282,879,734</b>
<b>TOTAL NET POSITION – END OF QUARTER</b>	<b>\$ 306,586,676</b>	<b>\$ 314,484,675</b>	<b>\$ 324,566,168</b>	<b>\$ 321,229,246</b>	<b>\$ 321,229,246</b>



**MEETING DATE:**       **OCTOBER 23, 2025**

**SUBJECT:**               **INVESTMENT REPORT FOR THE YEAR ENDED JUNE 30, 2025**

**RELEVANT STRATEGIC OBJECTIVE:**    **Invest in ONT**        **Master the Basics**        **Plan for the Future**

**RECOMMENDED ACTION(S):** Receive and file the investment report for the year ended June 30, 2025.

**FISCAL IMPACT SUMMARY:** As of and for the year ended June 30, 2025, the OIAA’s investment portfolio included a single financial instrument with the California Treasury Local Agency Investment Fund (LAIF). The fair market value (FMV) of OIAA’s investment in LAIF was \$36,298,018, an increase of \$408,159 from the FMV as of March 31, 2025, and an increase of \$1,784,777 from the FMV as of June 30, 2024.

Interest earned on the LAIF investment for the year ended June 30, 2025, totaled \$1,620,073. No additional investments in distributions from LAIF funds were made during the year ended June 30, 2025.

**BACKGROUND:** In October of 2016, the OIAA adopted an Investment Policy for OIAA’s revenues in conformance with federal, state, and other legal requirements, including California Government Code Section 53600, *et seq.* The objectives of the OIAA’s Investment Policy are safety of principal and enhancement of the economic status of the OIAA. The policy sets forth investment objectives, safekeeping of securities, reporting, competitive bidding, authorization for the purchase and sales of investments, allowable types of investments and an annual policy review.

In addition, to and in conformity with the adopted Investment Policy, the OIAA adopted Resolution No. 2016-11 for the investment of inactive funds in the LAIF. The Investment Policy requires that reporting include statements as to the OIAA’s compliance with the Investment Policy, as well as a statement denoting the ability of the OIAA to meet its expenditure requirements for the next six (6) months, or an explanation as to why sufficient money may not be available.

Significant financial aspects of the portfolios' financial position and performance are included in the following table:

Description	Quarter Ending				Balance Year Ending June 30, 2025
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	
FMV End of Quarter	\$ 35,103,912	\$ 35,433,748	\$ 35,889,859	\$ 36,298,018	\$ 35,889,859
Interest Receivable	\$ 415,439	\$ 412,260	\$ 395,167	\$ 397,207	\$ 395,167
Interest Earned	\$ 415,439	\$ 412,260	\$ 395,167	\$ 397,207	\$ 1,620,073
Unrealized Gain (Loss)	\$ 199,819	\$ (85,603)	\$ 43,851	\$ 12,993	\$ 171,060

**Required Investment Policy Statements:**

- The investments identified above comply in all material respects with the OIAA's Investment Policy.
- The OIAA has the ability to meet its expenditure requirements for the next six (6) months.

**PROCUREMENT:** N/A

**CEQA COMPLIANCE AND LAND USE APPROVALS:** N/A

**STAFFING IMPACT (# OF POSITIONS):** N/A

**IMPACT ON OPERATIONS:** N/A

**SCHEDULE:** N/A

**ATTACHMENTS:** N/A

**STAFF REVIEW AND APPROVAL:**

Originator:	<u>Nubia Botello, Manager of Accounting and Finance</u>
Originating Dept.:	<u>Financial Accounting and Reporting</u>
Director Review:	<u>N/A</u>
Chief Review:	<u><i>Celeste Heinonen</i></u>
CFO Review:	<u><i>Celeste Heinonen</i></u>
CEO Approval:	<u><i>Atif Elkadi</i></u>

This Agenda Report has been reviewed by OIAA General Counsel.

The Agenda Report references the terms and conditions of the recommended actions and request for approval. Any document(s) referred to herein, which are not attached or posted online, may be reviewed prior to or following scheduled Commission meetings in the Office of the Clerk of the Commission. Hours to review are between 8:30 a.m. and 4:30 p.m., Monday through Friday, although these hours and review procedures may be modified. In that case, the documents may be requested by email at [clerk@flyontario.com](mailto:clerk@flyontario.com).

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**MEETING DATE:** OCTOBER 23, 2025

**SUBJECT:** AUTHORIZE THE CHIEF EXECUTIVE OFFICER TO NEGOTIATE AND EXECUTE A PROFESSIONAL SERVICE AGREEMENT WITH CDW GOVERNMENT LLC., FOR INFORMATION TECHNOLOGY EQUIPMENT AND SERVICES

**RELEVANT STRATEGIC OBJECTIVE:**  Invest in ONT  Master the Basics  Plan for the Future

**RECOMMENDED ACTION(S):** Authorize the Chief Executive Officer (CEO) to negotiate and execute a Professional Services Agreement with CDW Government LLC. (CDW-G), based on Sourcwell contract 121923-CDW, for the procurement of Information Technology (IT) equipment and services in an amount not to exceed \$368,000.00 in Fiscal Year End (FYE) 2026.

**FISCAL IMPACT SUMMARY:** The amount requested is for various IT Operating & Maintenance items accounted for in the Ontario International Airport Authority (OIAA) FYE 2026 budget.

**BACKGROUND:** The IT department operates and maintains a diverse technology portfolio and supports various ad hoc IT projects with short lead times. Unfortunately, due to the pandemic and other global supply chain issues, lead times on IT equipment have lengthened. As a result, the IT department has added large national suppliers like CDW-G who have increased inventory availability and competitive pre-bid pricing, and optimized procurement solutions to get equipment and services in a timely and cost-efficient manner.

**PROCUREMENT:** OIAA will enter into this agreement with CDW based on the Cooperative Procurement process under Sourcwell Agreement 121923-CDW. Sourcwell, a State of Minnesota local government agency, creates cooperative agreements for use by government agencies nationwide through a public procurement process. OIAA will utilize Sourcwell's process to efficiently enter into this agreement, adhering to the competitive scope and rates established by agreement 121923-CDW.

**CEQA COMPLIANCE AND LAND USE APPROVALS:** N/A

**STAFFING IMPACT (# OF POSITIONS):** N/A

**IMPACT ON OPERATIONS:** N/A

**SCHEDULE:** N/A

**ATTACHMENTS:** N/A

**STAFF REVIEW AND APPROVAL:**

Originator:	<u>Eric Mena, Information and Technology Manager</u>
Originating Dept.:	<u>Information Technology &amp; Security Division</u>
Director Review:	<u>N/A</u>
Chief Review:	<u><i>Charles Miwa</i></u>
CFO Review:	<u><i>Celeste Heinonen</i></u>
CEO Approval:	<u><i>Atif Ikadi</i></u>

This Agenda Report has been reviewed by OIAA General Counsel.

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**MEETING DATE:** OCTOBER 23, 2025

**SUBJECT:** AUTHORIZE THE CHIEF EXECUTIVE OFFICER (CEO) TO NEGOTIATE AND EXECUTE AND AGREEMENT WITH HOME DEPOT U.S.A., INC., FOR MAINTENANCE MATERIALS AND SUPPLIES

**RELEVANT STRATEGIC OBJECTIVE:**  Invest in ONT  Master the Basics  Plan for the Future

**RECOMMENDED ACTION(S):** Authorize the Chief Executive Officer (CEO) to negotiate and execute an agreement with Home Depot U.S.A., Inc., to procure maintenance materials and supplies for the Ontario International Airport Authority (OIAA or Authority), for a not to exceed amount of \$400,000 in Fiscal Year End (FYE) 2026.

**FISCAL IMPACT SUMMARY:** The proposed Agreement with Home Depot U.S.A., Inc., is for an amount not to exceed \$400,000. Sufficient budgeted funds are available in the FYE 2026 approved budget, no additional appropriation is required.

**BACKGROUND:** By engaging Home Depot U.S.A., Inc., the Authority can leverage an established, reliable supplier with a broad inventory of high-quality materials at competitive prices. The proposed contract amount of \$400,000 for FYE 2026 provides flexibility to meet ongoing maintenance needs while adhering to budgetary constraints.

This Agreement will streamline procurement processes, reduce lead times, and offer favorable terms that will allow the organization to efficiently manage maintenance activities. Furthermore, by utilizing an established supplier like Home Depot, the organization minimizes the risks associated with procurement delays, stockouts, and inconsistent supply sources. The recommended not-to-exceed amount ensures that resources are allocated effectively while maintaining fiscal responsibility. This procurement is essential for maintaining OIAA's operational efficiency and will support essential services without disruption.

**PROCUREMENT:** OIAA will enter into a Letter of Agreement with Home Depot U.S.A., Inc., based on the Cooperative Procurement process under Contract No. 16154, "Maintenance, Repair, Industrial Supplies & Related Products." This contract was originally solicited and awarded through a competitive procurement conducted by Maricopa County under RFP No. 16154-RFP and is made available to OIAA through Omnia Partners. OIAA will utilize this cooperative contract to efficiently enter into the agreement, following the competitive scope and pricing established under Contract No. 16154.

**CEQA COMPLIANCE AND LAND USE APPROVALS:** N/A

**STAFFING IMPACT (# OF POSITIONS):** N/A

**IMPACT ON OPERATIONS:** Approval of this Agreement with Home Depot U.S.A., Inc., will ensure that maintenance staff can quickly obtain materials and supplies needed for facility maintenance and repairs, reducing the risk of interruptions to airport operations and ensuring a safe, reliable experience for passengers and tenants.

**SCHEDULE:** N/A

**ATTACHMENTS:** N/A

**STAFF REVIEW AND APPROVAL:**

Originator:	<u>Tim Armenta, Field Manager</u>
Originating Dept.:	<u>Operations &amp; Maintenance Division</u>
Director Review:	<u>Ricardo Martorana, Director of Maintenance</u>
Chief Review:	<u><i>James Kesler</i></u>
CFO Review:	<u><i>Celeste Heinonen</i></u>
CEO Approval:	<u><i>Atif Elkadi</i></u>

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**MEETING DATE:** OCTOBER 23, 2025

**SUBJECT:** AUTHORIZE THE CHIEF EXECUTIVE OFFICER (CEO) TO NEGOTIATE AND EXECUTE AN AGREEMENT WITH WORKDAY INC. TO PROVIDE ENTERPRISE RESOURCE PLANNING (ERP) SOFTWARE FOR THE ONTARIO INTERNATIONAL AIRPORT AUTHORITY

**RELEVANT STRATEGIC OBJECTIVE:**  Invest in ONT  Master the Basics  Plan for the Future

**RECOMMENDED ACTION(S):** Authorize the Chief Executive Officer to negotiate and execute an agreement with Workday Inc., to provide Enterprise Resource Planning (ERP) software for a term of five-years, in an amount not to exceed \$3,301,500.00 over the course of the entire term.

**FISCAL IMPACT SUMMARY:** The amount requested is for enterprise resource planning (ERP) software and related services provided by Workday. Year one is allocated in the Information Technology & Safety Division budget for Fiscal Year Ending (FYE) 2026, and subsequent years will be covered in future budget years, as approved by the Ontario International Airport Authority (OIAA).

**BACKGROUND:** The Ontario International Airport Authority (OIAA or Authority) has long utilized Workday’s ERP software to manage the business processes and operations of the Airport. Workday has become an industry leader in ERP software solutions and has continued to grow its influence and utilization amongst public agencies. The OIAA began using Workday in 2017 based on its partnership with the City of Ontario. The Authority uses Workday to manage its human resources, finances, procurement, and payroll functions. These are all critical aspects of the operations at OIAA. As the OIAA continues to grow as an organization, continued use of a fully developed system such as Workday becomes pivotal to the success of the OIAA.

In a step to further ensure that the OIAA’s efficient and effective use of the ERP system continues, OIAA entered into an agreement with The Groove in August, 2025. The Groove won a competitive Request for Proposal (RFP) process to provide ongoing support and expertise on the inner workings of the system. This will allow staff to further maximize its utilization of the system, while fostering an environment that continually builds on internal knowledge and expertise.

The OIAA’s initial contract with Workday expired this year and staff has been in consistent negotiations with the Workday team to establish the terms of the next agreement. Staff was able to secure additional modules that will further bolster the OIAA’s evolution. This new Agreement will cover a five-year term, and the OIAA was able to secure competitive cost increases over the life of the contract. This positions the OIAA for success for years to come at a fiscally responsible cost.

**PROCUREMENT:** Given the nature of an ERP system, staff discussed the option of pursuing a competitive process for a new ERP. It was found that this would be prohibitive in both cost and implementation time. The cost of

replacing an ERP would likely far exceed that of renewal, and the time and resources needed to implement can be exorbitant and can lead to delays in other aspects of the Authority's operations. Therefore, a competitive process will not be utilized.

**CEQA COMPLIANCE AND LAND USE APPROVALS:** N/A

**STAFFING IMPACT (# OF POSITIONS):** No positions will be needed.

**IMPACT ON OPERATIONS:** This action will not result in any impact to operations.

**SCHEDULE:** N/A

**ATTACHMENTS:** N/A

**STAFF REVIEW AND APPROVAL:**

Originator:	<u>Chuck Miwa, Senior Vice President of Information Technology &amp; Security</u>
Originating Dept.:	<u>Information Technology &amp; Security</u>
Director Review:	<u>N/A</u>
Chief Review:	<u><i>Charles Miwa</i></u>
CFO Review:	<u><i>Celeste Heinonen</i></u>
CEO Approval:	<u><i>Atif Elkadi</i></u>

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**MEETING DATE:** OCTOBER 23, 2025

**SUBJECT:** AUTHORIZE THE CHIEF EXECUTIVE OFFICER (CEO) TO NEGOTIATE AND EXECUTE A CONTRACT WITH SECURITY PAVING COMPANY, INC. FOR TAXIWAY S (EAST) RECONSTRUCTION PROJECT

**RELEVANT STRATEGIC OBJECTIVE:**  Invest in ONT  Master the Basics  Plan for the Future

**RECOMMENDED ACTION(S):** Authorize the Chief Executive Officer (CEO) to execute a contract with Security Paving Company, Inc. for the TAXIWAY S (EAST) RECONSTRUCTION Project in the amount of \$23,439,591.45; to execute budget amendments to the contract for additional related services and construction contingency up to 15% of the overall contract value; and to execute task orders on existing contracts to perform construction administration and construction management. Further authorize the CEO to accept and execute applicable grants in support of the program, including a Federal Aviation Administration (FAA) grant in the amount of \$9,316,152.00, which will contribute to the total overall project cost.

**FISCAL IMPACT SUMMARY:** The cost for this Proposed Project is accounted for in the Ontario International Airport Authority (OIAA or Authority) Fiscal Year 2025-2026 capital budget, is not expected to exceed \$31,350,000 and will be paid with a combination of the FAA grants and local funds.

**BACKGROUND:** The Authority is proposing the Reconstruction, Repair, and Replacement of Existing Pavement and Lighting Systems at portions of Taxiway S project (Proposed Project). The Proposed Project would comprise the repair and reconstruction of existing Portland Cement Concrete (PCC) panels and Asphalt Concrete (AC) shoulder pavement on Taxiway S, east of the Cucamonga Channel, at Ontario International Airport (ONT or Airport). The Proposed Project would include paving, grading, crack and spall repair, joint sealing, pavement marking, centerline and shoulder lighting repair and replacement, and pavement subgrade stabilization where required. The Authority prepared the Pavement Management Program (PMP) Report: Airside (PMP Report) in March 2020, which documented existing (as of 2018) and future pavement conditions index (PCI) scores. According to the PMP Report, portions of Taxiway S had PCI scores ranging from Satisfactory (PCI of 71 to 85) to Very Poor (PCI of 26 to 40) in 2018, and projected PCI scores ranging from Poor (PCI of 41 to 55) to Serious (PCI of 11 to 25) by the year 2028, without implementation of the Proposed Project. The Proposed Project would address critical pavement issues on Taxiway S, enhancing safety and extending the operational lifetime of the Taxiway S pavement east of the Cucamonga Channel.

**PROCUREMENT:** The Notice Inviting Bids (NIB) 2025-IFB-067 was posted on May 27, 2025, and bids were received on June 27, 2025. After review and validation of all submissions, Security Paving Company, Inc., was confirmed as the lowest responsive and responsible bidder. Staff recommends awarding the contract to Security Paving Company, Inc. Additional services related to construction administration and management will be carried

out under existing OIAA contracts that were previously procured through a competitive process and approved by the OIAA Commission.

**CEQA COMPLIANCE AND LAND USE APPROVALS:** CEQA Categorical Exemptions (Class 1 and Class 2), reconstruction, repair and replacement of existing pavement and lighting systems, in the same location and site, with no change in land use or increase in Airport capacity.


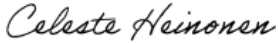

**STAFFING IMPACT (# OF POSITIONS):** N/A

**IMPACT ON OPERATIONS:** Temporary closure of portions of Taxiway S and Taxiway W for completion of construction and hardware installation. Construction would be scheduled to avoid or minimize impacts to aircraft operations to the extent feasible, including scheduling night-time work.

**SCHEDULE:** Construction is expected to begin in Quarter 4, calendar year 2025 and be completed by the end of Quarter 4, calendar year 2026.

**ATTACHMENTS:** N/A

**STAFF REVIEW AND APPROVAL:**

Originator:	Fady Kholosy, Sr. Project Manager
Originating Dept.:	Capital Development
Director Review:	Michael Bishara, Director of Planning and Design
Chief Review:	
CFO Review:	
CEO Approval:	

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**MEETING DATE:** OCTOBER 23, 2025

**SUBJECT:** A RESOLUTION APPROVING THE EXECUTION AND DELIVERY OF THE SECOND AMENDMENT TO REVOLVING CREDIT AGREEMENT, BETWEEN THE ONTARIO INTERNATIONAL AIRPORT AUTHORITY AND PNC BANK, NATIONAL ASSOCIATION, PROVIDING A DECLARATION OF OFFICIAL INTENT TO FINANCE A PORTION OF THE AUTHORITY'S CAPITAL IMPROVEMENT PROGRAM AND AUTHORIZING AND RATIFYING THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND THE CONDUCTING A HEARING IN COMPLIANCE WITH THE UNITED STATES INTERNAL REVENUE CODE AUTHORIZING ADDITIONAL ACTIONS AND PROVIDING FOR CERTAIN OTHER MATTERS

**RELEVANT STRATEGIC OBJECTIVE:**  Invest in ONT  Master the Basics  Plan for the Future

**RECOMMENDED ACTION(S):** Approve a resolution approving the execution and delivery of the second amendment to Revolving Credit Agreement, between the Ontario International Airport Authority (OIAA) and PNC Bank, National Association, providing a declaration of official intent to finance a portion of the Authority's Capital Improvement Program and ratifying the publication of a Notice of Public Hearing and the conducting of a hearing in compliance with the US Internal Revenue Code authorizing additional actions and providing for certain other matters.

**FISCAL IMPACT SUMMARY:** PNC Bank, N.A. (the Bank) had previously provided a Revolving Credit Agreement (RCA) up to \$50 million, which the Authority may draw upon as needed on either a taxable or tax-exempt basis to fund on-going capital needs. In the First Amendment, the OIAA and the bank agreed to extend the maturity date from January 30, 2026, through July 30, 2027. The Second Amendment will increase the line of credit from \$50 million to \$100 million. The current amount drawn on the RCA is approximately \$40.5 million, with the remainder available to draw of approximately \$9.5 million under the current limit. The purpose of the increase is to create availability of funds to support the OIAA's Fiscal Year End (FYE) 2026 Capital Improvement Program.

Legal and advisory costs attributable to the Second Amendment, along with other matters with regard to the Authority's financing of its Capital Improvement Program related hereto, are not-to-exceed approximately \$97,500. Interest rates on the LOC will vary depending on the timing of draws by the Authority and whether such draws are taxable or tax-exempt. Besides timing of draws by the OIAA, the actual interest cost will depend on monthly changes in the base index rate under the Revolving Credit Agreement as described below. In addition to interest costs on borrowings the LOC is subject to a fee ranging from .10% to .15% of the unutilized portions of the LOC with a maximum of \$75K annually. No principal on the Notes described below is due until the maturity date, however the OIAA expects to repay the Notes from its next bond issuance.

Interest costs will be funded from airline rates and charges in accordance with the Airline Operating Use and Lease Agreement (ULA), unless such projects qualify for Passenger Facility Charge (PFC) or Customer Facility Charge (CFC) funding, which may occur from time to time.

**BACKGROUND:** The OIAA Commission has authorized various capital projects and is expected to authorize future capital projects which are funded from multiple sources including grants, passenger facility and customer facility charges for applicable projects, and rates and charges under its ULA. As of July 2025, the OIAA has identified a number of previously approved Capital Projects to be funded by the RCA. Increasing the borrowing limit under the RCA allows the Authority the flexibility to fund these certain projects prior to a larger debt issuance.

Each draw upon the line of credit becomes a loan secured by a note under the terms of the RCA, the form of the Second Amendment of which is attached hereto and subject to OIAA Commission approval. Each draw can be tax-exempt or taxable depending on the project to be funded. Under the RCA, PNC would be paid during the term of the agreement in two ways: (1) interest accrued on each draw of the line of credit; and (2) a fee for that portion of the line credit that remains unutilized. The cost of each component is summarized in the table below:

<b>1. Per annum interest rate on draws</b>		
<b><i>Tax Exempt draws</i></b>		
One-month term SOFR* times 79%	Plus Credit Spread of 52 bps (0.52%)	Equals Oct 1 indicative rate of 3.84% (actual rate will adjust each business day)
<b><i>Taxable draws</i></b>		
One-month term SOFR*	Plus Credit Spread of 58 bps (0.58%)	Equals Oct 1 indicative rate of 4.78% (actual rate will adjust each business day)
<b>2. Per annum Unutilized Fee</b>		
<ul style="list-style-type: none"> <li>• 0.15% for remaining available balance at &lt;50% drawn</li> <li>• 0.10% for remaining available balance at &gt;50% drawn</li> </ul>		

\* SOFR means Secured Overnight Financing Rate, which is a borrowing index that replaced LIBOR (the London Interbank Offered Rate) as the industry standard index for many short-term financing obligations.

The RCA also includes provisions in the event the OIAA credit rating is downgraded, in which case the above credit spread increases for each category of downgrade. There is also a provision in the event the OIAA does not pay off the line of credit by the maturity date, that converts the outstanding draws to a three-year fixed term out loan. The term out loan rate would likely be higher than the variable rate during the term of the line of credit. In each case, the maximum rate is 12% as permitted by law. The OIAA has the ability to pay off the outstanding balance of the RCA during the term of the agreement or the term out loan at any time without premium.

Finally, the Resolution contains provisions that provide for OIAA to comply with the federal tax code if and to the extent OIAA borrows on a tax-exempt basis, including the authorization by the Commission for the Chief Financial Officer to conduct a public hearing on the issuance of Bonds and Notes to finance and refinance the OIAA’s Capital Improvement Program.

**PROCUREMENT:** N/A

**CEQA COMPLIANCE AND LAND USE APPROVALS:** N/A

**STAFFING IMPACT (# OF POSITIONS):** N/A

**IMPACT ON OPERATIONS:** The financial results provide additional resources for the OIAA to respond to increased passenger carrier activity and to meet OIAA goals and objectives.

**SCHEDULE:** N/A

**ATTACHMENTS:**

1. Resolution No. 2025-08 - Approving the Second Amendment To Revolving Credit Agreement

**STAFF REVIEW AND APPROVAL:**

Originator:	Celeste Heinonen, Senior Vice President/Chief Financial Officer
Originating Dept.:	Finance Division
Director Review:	N/A
Chief Review:	<i>Celeste Heinonen</i>
CFO Review:	<i>Celeste Heinonen</i>
CEO Approval:	<i>Atif Elkadi</i>

This Agenda Report has been reviewed by OIAA General Counsel.

The Agenda Report references the terms and conditions of the recommended actions and request for approval. Any document(s) referred to herein, which are not attached or posted online, may be reviewed prior to or following scheduled Commission meetings in the Office of the Clerk of the Commission. Hours to review are between 8:30 a.m. and 4:30 p.m., Monday through Friday, although these hours and review procedures may be modified. In that case, the documents may be requested by email at [clerk@flyontario.com](mailto:clerk@flyontario.com).

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**RESOLUTION NO. 2025-08**

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**A RESOLUTION OF THE ONTARIO INTERNATIONAL AIRPORT AUTHORITY APPROVING THE EXECUTION AND DELIVERY OF THE SECOND AMENDMENT TO REVOLVING CREDIT AGREEMENT, BETWEEN THE ONTARIO INTERNATIONAL AIRPORT AUTHORITY AND PNC BANK, NATIONAL ASSOCIATION, PROVIDING A DECLARATION OF OFFICIAL INTENT TO FINANCE A PORTION OF THE AUTHORITY'S CAPITAL IMPROVEMENT PROGRAM AND AUTHORIZING AND RATIFYING THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND THE CONDUCTING A HEARING IN COMPLIANCE WITH THE UNITED STATES INTERNAL REVENUE CODE, AUTHORIZING ADDITIONAL ACTIONS AND PROVIDING FOR CERTAIN OTHER MATTERS**

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**WHEREAS**, the Ontario International Airport Authority (the "Authority") and PNC Bank, National Association (the "Lender"), have previously entered into that certain Revolving Credit Agreement dated as of February 1, 2023 (as amended by the First Amendment to Revolving Credit Agreement, dated October 24, 2024 and the Amendment authorized below, the "Agreement"); and

**WHEREAS**, pursuant to Section 8.04 of the Agreement, the Agreement may be amended by a written amendment thereto, executed by the Authority and the Lender; and

**WHEREAS**, the Authority and the Lender have previously entered into a First Amendment to Revolving Credit Agreement, dated November 8, 2024, pursuant to which the "Facility Maturity Date" as defined in the Agreement was extended to July 30, 2027; and

**WHEREAS**, the Authority now wishes to amend the Agreement to increase the Commitment as defined in the Agreement to \$100,000,000; and

**WHEREAS**, the Authority intends to finance and refinance its capital improvement program with Bonds the interest on which is excludable from gross income under section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and Loans under the Agreement which are Tax-exempt Loans; and

**WHEREAS**, the financing and refinancing of the capital improvement program with Bonds the interest on which is excludable from gross income under section 103 of the Code and Loans under the Agreement which are Tax-exempt Loans as "exempt facility bonds" under Section 142(a)(1) of the Code requires the conducting of a public

hearing and approval as provided in Treasury Regulation 26 Code of Federal Regulation (“CFR”) § 1.147(f)-1; and

**WHEREAS**, the reimbursement of capital costs with the proceeds of Bonds the interest on which is excludable from gross income under section 103 of the Code and Loans under the Agreement which are Tax-exempt Loans, requires a declaration of official intent under Treasury Regulation 26 CFR §1.150-2; and

**WHEREAS**, the Authority wished to provide Authority staff with additional flexibility to finance the Authority’s capital improvement program.

**NOW, THEREFORE, BE IT RESOLVED** by the Ontario International Airport Authority Commission (OIAA Commission) as follows:

**SECTION 1. References.** Unless the context shall clearly indicate some other meaning, all capitalized words and terms used in this Resolution which are not defined herein shall have the meanings given to them (a) in the Master Trust Indenture, dated as of November 1, 2016 (the “Master Indenture”), as supplemented and amended by the First Supplemental Trust Indenture, dated as of November 1, 2016, the Second Supplemental Trust Indenture, dated as of February 1, 2021, and the Third Supplemental Trust Indenture, dated as of April 1, 2021 (such supplemental indentures together with the Master Indenture, are herein defined collectively as the “Indenture”), each between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee, or (b) in the Agreement, as applicable.

**SECTION 2. Second Amendment to Revolving Credit Agreement.** The Ontario International Airport Authority Commission hereby approves Second Amendment to Revolving Credit Agreement. There is hereby authorized to be entered into a Second Amendment to Revolving Credit Agreement (the “Amendment”), between the Authority and the Lender, pursuant to which the Commitment as defined in the Agreement shall be increased to \$100,000,000, attached as Exhibit “B”, and by this reference incorporated.

**SECTION 3. Form of Second Amendment Revolving Credit Agreement.** The Amendment shall be in the form presented to the OIAA Commission at the meeting at which this Resolution is adopted, together with such changes as the Chief Executive Officer or Chief Financial Officer of the Authority shall approve consistent with this Resolution, upon the advice of counsel, such approval to be conclusively evidenced by the execution thereof. The Amendment shall be executed in the name of the Authority by the manual signature of the Chief Executive Officer or Chief Financial Officer of the Authority, or in such other manner as may be required or permitted by law.

**SECTION 4. Authorization of Additional Actions.** The OIAA Commission hereby authorizes the Chief Executive Officer or Chief Financial Officer of the Authority to take any and all such further action or enter into such amendments to the Agreement as upon the advice of counsel the Chief Executive Officer or Chief Financial Officer shall deem necessary or desirable to carry out, give effect to and consummate the transactions

contemplated hereby or to implement the Authority's capital improvement program, other than the provisions relating to the Applicable Factor, Applicable Spread, Base Rate, Commitment, Daily 1M SOFR or any provisions of the Fee Agreement as such terms are defined in the Agreement.

**SECTION 5. Notes.** The OIAA Commission hereby authorizes and approves the preparation, entering into and the execution and delivery by the Chief Executive Officer of the Authority of three notes, in the aggregate principal amount for all three notes of not to exceed One Hundred Million Dollars (\$100,000,000) to be designated (i) the "Ontario International Airport Authority Subordinated Revenue Note, Series 2025 (Tax-Exempt)", evidencing the Authority's obligation to repay the Loans under the Agreement which are Tax-exempt Loans, (ii) the "Ontario International Airport Authority Subordinated Revenue Note, Series 2025 (Taxable)", evidencing the Authority's obligation to repay the Loans under the Agreement which are Taxable Loans and (iii) the "Ontario International Airport Authority Subordinated Revenue Note, Series 2025 (Term)", evidencing the Authority's obligation to repay the Term Loan under the Agreement, if applicable (collectively, the "Notes"), each in the form attached to the Agreement, together with such changes as the Chief Executive Officer or Chief Financial Officer of the Authority shall approve consistent with this Resolution, upon the advice of counsel, such approval to be conclusively evidenced by the execution thereof. The OIAA Commission hereby further ratifies, validates, confirms and approves the Notes and the terms, provisions, and conditions thereof.

**SECTION 6. Security for the Agreement.** The Authority hereby grants and makes to secure the payment of principal of and interest on the Loans and the other Obligations (as defined in the Agreement) of the Authority under the Agreement, a valid and binding Lien on and pledge of the Net Pledged Revenues junior and subordinate to the Bonds and Policy Costs. The payment of the Loans and the other Obligations ranks on a parity with the payment of the principal and purchase price of and interest on all Parity Debt as defined in the Agreement. No filing registration, recording or publication of this Resolution or any other instrument is required to establish the pledge provided for thereunder or to perfect, protect or maintain the Lien created hereby on the Net Pledged Revenues to secure the payment of principal of and interest on Loans and the other Obligations under the Agreement. The principal of and interest on the Loans and the other Obligations under the Agreement may be paid from moneys constituting Net Pledged Revenues only if all deposits required to be made to the Trustee under the Indenture and all amounts of principal and interest which have become due and payable on the Bonds whether by maturity or redemption have been paid in full and the Authority is current on all payments, if any, required to be made to replenish any bond reserve fund created for any Bonds. The Authority hereby designates the Agreement, the Notes and the other Obligations under the Agreement as a "Subordinated Obligation" under the Indenture and designates the Agreement as an "other written instrument" for such purpose. If for any reason the Agreement, the Notes or any other Obligation under the Agreement shall be determined to not be a Subordinated Obligation for the purposes of the Indenture the pledge, Lien and security interest granted under this Section 4 shall be deemed a discretionary

purpose as authorized by the OIAA Commission and the Joint Powers Agreement within the meaning of Section 4.04(b)(6) of the Indenture.

**SECTION 7. Section 5852.1 Compliance.** To the extent necessary to comply with Government Code Section 5852.1, the OIAA Commission has obtained from the Authority's municipal advisor the good faith estimates as set forth in Exhibit "A" attached to this Resolution, and by this reference incorporated, and such information is hereby disclosed and made public.

**SECTION 8. Official Intent.** As part of its plan of finance, the Authority intends to pay, on a temporary basis, from its own funds or the proceeds of credit facilities evidenced by one or more promissory notes, including the Agreement and the Notes, a portion of the cost of the Authority's capital improvement program, including land acquisition and the acquisition, construction, rehabilitation, replacement, repair, renovation, improvement and reconstruction of terminal, airfield, parking, hangar, roadway, cargo and other airport structures and facilities and the acquisition of airport equipment and other facilities and improvements as may be necessary and appropriate for the operation of such airport facilities at the Ontario International Airport, and to pay credit facilities the proceeds of which were applied to such costs. In addition, it will be necessary to issue the proposed bonds in a principal amount sufficient to provide reserves therefor. These costs are reasonably expected and intended to be reimbursed from the proceeds of the Authority's revenue bonds in an amount not to exceed \$500,000,000. This Resolution is a declaration of official intent under Treasury Regulation 26 CFR §1.150-2.

**SECTION 9. Authorization of Public Hearing.** In order to comply with Section 147(f) of the Code and the regulations of the United States Treasury Department, the Chief Financial Officer of the Authority is hereby authorized and directed to fix a date for, and conduct, a public hearing and publish a notice of public hearing on the issuance of Bonds and Notes to finance and refinance the Authority's capital improvement program. Actions taken by the Chief Financial Officer of the Authority in this regard prior to the adoption of this Resolution are hereby ratified and authorized.

**SECTION 10.** Effectiveness of Resolution. This Resolution shall take effect immediately.

**PASSED, APPROVED, AND ADOPTED** at a Regular Meeting this 23<sup>rd</sup> day of October, 2025.

\_\_\_\_\_  
ALAN D. WAPNER, OIAA PRESIDENT

ATTEST:

\_\_\_\_\_  
MARILYN BONUS, MMC, ASSISTANT SECRETARY

APPROVED AS TO LEGAL FORM:

\_\_\_\_\_  
LORI D. BALLANCE, GENERAL COUNSEL

STATE OF CALIFORNIA )  
COUNTY OF SAN BERNARDINO )  
CITY OF ONTARIO )

I, Marilyn Bonus, MMC, Commission Clerk/Assistant Secretary of the Ontario International Airport Authority, DO HEREBY CERTIFY the foregoing Resolution No. 2025-08 is the original and was duly passed and adopted by the Commission of the Ontario International Airport Authority at their Regular Meeting held October 23, 2025, by the following roll call vote, to wit:

AYES: COMMISSIONERS:

NOES: COMMISSIONERS:

ABSENT: COMMISSIONERS:

\_\_\_\_\_  
MARILYN BONUS, MMC  
COMMISSION CLERK/ASSISTANT

SECRETARY  
(SEAL)

## EXHIBIT A

### Government Code Section 5852.1 Disclosure

The good faith estimates set forth herein are provided with respect to the Loans in accordance with California Government Code Section 5852.1. Such good faith estimates have been provided to the Authority by CSG Advisors Incorporated, the Authority's Municipal Advisor based on the terms of the amended Revolving Credit Agreement; current market conditions as of October 1, 2025; that the balance as of October 1, 2025 on the Tax-exempt Loan is \$293,771.19, and the balance on the Taxable Loan is \$40,190,000.00; and assuming the Authority were to borrow the maximum remainder amount of \$59,516,228.81 permitted under this resolution upon the dated date of the amendment and did not repay such principal amount until the Maturity Date as defined in such agreement.

*Principal Amount.* The Municipal Advisor has informed the Authority that, based on the assumptions described above, the good faith estimate of the aggregate principal amount of the Loans is **\$100,000,000** (the "Estimated Principal Amount").

*True Interest Cost of the Loans.* The Municipal Advisor has informed the Authority that, assuming that the Estimated Principal Amount of the Loans is drawn upon, and based on the assumptions described above, the True Interest Cost of the Loan is **3.84%** if the remainder is drawn upon a fully Tax-exempt basis, and **4.78%** if the remainder is drawn upon a fully Taxable basis.

*Finance Charge of the Loans.* The Municipal Advisor has informed the Authority that its good faith estimate of the finance charge for the Amendment, which means the sum of all fees and charges paid to third parties (or costs associated with the Amendment), is **\$97,500**.

*Amount of Proceeds to be Received.* The Municipal Advisor has informed the Authority that, assuming that the Estimated Principal Amount of the Loans is sold, and based on assumptions described above, its good faith estimate of the amount of proceeds expected to be received by the Authority for draws on the Loans, less the finance charge of the Amendment, but excluding any financing charge previously incurred, is **\$99,902,500**.

*Total Payment Amount.* The Municipal Advisor has informed the Authority that, assuming that the Estimated Principal Amount of the Loans is drawn, and based on the assumptions described above, its good faith estimate of the total payment amount, which means the sum total of all payments the Authority will make to pay debt service on the Loans, plus the finance charge for the Loans, as described above, not paid with the proceeds of the Loans, calculated to the final maturity of the Loans, is **\$107,381,126** if the maximum remainder amount is issued on a fully Tax-exempt basis, and **\$108,360,167** if the maximum remainder amount is issued on a fully Taxable basis.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Loans issued, and amounts and dates drawn upon, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of draws on the Loans being different than the date assumed for purposes of such estimates, (b) the actual principal amount of Loans drawn upon being different from the Estimated Principal Amount, (c) the actual repayment dates of the Loans being different than assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale of each Loan being different than those estimated for purposes of such estimates, (e) other market conditions, (f) any Unutilized Fees incurred if less than the full amount of authorized principal is drawn during the term of the Revolving Credit Agreement, (g) any downgrades to the credit rating of the Authority, or (h) alterations in the Authority's financing plan, delays in the financing, additional legal work, or a combination of such factors and additional finance charges, if any, attributable thereto. The actual date of the Loans and the actual principal amount of Loans drawn upon will be determined by the Authority based on the timing of the need for proceeds of the Loans and other factors. The actual interest rates borne by the Loans will depend on market interest rates at the time of draws thereof. Any amortization of the Loans, if applicable, will also depend, in part, on market interest rates at the time of draw and/or repayment thereof. Market interest rates are affected by economic and other factors beyond the control of the Authority.

**EXHIBIT B**

**SECOND AMENDMENT TO REVOLVING CREDIT AGREEMENT**

This SECOND AMENDMENT TO REVOLVING CREDIT AGREEMENT (this “*Amendment*”) dated as of November 6, 2025 (the “*Amendment Effective Date*”), is by and between ONTARIO INTERNATIONAL AIRPORT AUTHORITY (the “*Authority*”), a joint powers authority established under Article I, Chapter 5, Division 7, of Title 1 of the California Government Code and pursuant to a Joint Exercise of Powers Agreement dated as of August 21, 2012, and PNC BANK, NATIONAL ASSOCIATION, and its successors and assigns (the “*Lender*”). All capitalized terms used herein and not defined herein shall have the meanings set forth in the hereinafter defined Agreement.

**WITNESSETH**

WHEREAS, the Authority and the Lender have previously entered into that certain Revolving Credit Agreement dated as of February 1, 2023 (as amended, restated, supplemented or otherwise modified to date, the “*Agreement*”);

WHEREAS, pursuant to Section 8.04 of the Agreement, the Agreement may be amended by a written amendment thereto, executed by the Authority and the Lender;

WHEREAS, the Authority and the Lender have previously entered into a First Amendment to Revolving Credit Agreement pursuant to which the “*Facility Maturity Date*” as defined in the Agreement was extended to July 30, 2027; and

WHEREAS, the Authority has requested certain amendments to the Agreement, and the Lender has agreed to such amendments, subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

**SECTION 1. AMENDMENTS.**

Upon satisfaction of the conditions precedent set forth in Section 2 hereof, the Agreement shall be and hereby is amended as follows:

1.01. The definitions of the following defined terms set forth in Section 1.01 of the Agreement are hereby amended in their entireties and as so amended shall be restated to read as follows:

“*Authorizing Resolution*” means Resolution No. 2023-03 adopted by the Board of Commissioners of the Authority on January 26, 2023, as amended by Resolution No. 2024-10 adopted by the Board of Commissioners of the Authority on October 24, 2024 and Resolution No. 2025-08 adopted by the Board of Commissioners of the Authority on October 23, 2025.

“*Commitment*” means the amount of \$100,000,000, as such amount may be reduced from time to time pursuant to Sections 2.07, 2.08 and 6.01 hereof.

“*Taxable Note*” means the Ontario International Airport Authority Subordinated Revenue Note, Series 2025 (Taxable), substantially in the form set forth in Exhibit C hereto, evidencing the obligation of the Authority to repay the Loans which are Taxable Loans and interest thereon, issued under the Authorizing Resolution and in accordance with this Agreement.

“*Tax-exempt Note*” means the Ontario International Airport Authority Subordinated Revenue Note, Series 2025 (Tax-Exempt), substantially in the form set forth in Exhibit D hereto, evidencing the obligation of the Authority to repay the Loans which are Tax-exempt Loans and interest thereon, issued under the Authorizing Resolution and in accordance with this Agreement.

“*Term Note*” means, to the extent that the Lender makes the Term Loan with respect to the Loans, the Ontario International Airport Authority Subordinated Revenue Note, Series 2025 (Term), substantially in the form set forth in Exhibit E hereto, evidencing the obligation of the Authority to repay the Term Loan that refunded the Loans and interest thereon, issued under the Authorizing Resolution in accordance with this Agreement.

1.02. Exhibits C, D and E of the Agreement are hereby deleted in their entirety replaced with new Exhibits C, D and E set forth in Schedule I, II and III, respectively, attached hereto.

## SECTION 2. CONDITIONS.

This Amendment shall become effective on the Amendment Effective Date subject to the satisfaction of or waiver by the Lender of all of the following conditions precedent (such satisfaction or waiver to be evidenced by the Lender’s execution and delivery of this Amendment):

2.01. Delivery by the Authority to the Lender of an executed counterpart of this Amendment.

2.02. Delivery by the Authority to the Lender of (a) evidence of corporate authority for this Amendment and the transactions contemplated hereby; and (b) a customary certificate executed by an appropriate officer of the Authority, including the incumbency and signature of the officer of the Authority authorized to sign this Amendment and the Notes in form and substance satisfactory to the Lender.

2.03. Delivery by the Authority to the Lender of an Arbitrage and Use of Proceeds Certificate of the Authority dated the date hereof related to the Tax-exempt Loans reflecting the increase in the Commitment and such other tax documents to be delivered in connection therewith (including, without limitation, a new IRS Form 8038).

2.04. Delivery to the Lender of an opinion of counsel to the Authority, addressed to the Lender, with respect to the enforceability of the Agreement, as amended hereby, and the Notes.

2.05. Delivery to the Lender of a draw-down opinion of Bond Counsel in connection with the issuance of the Tax-exempt Note, substantially in the form of the draw-down opinion delivered

by Bond Counsel in connection with the issuance of the Authority's not to exceed \$50,000,000 Ontario International Airport Authority Subordinated Revenue Note, Series 2023 (Tax-Exempt).

2.06. Payment by the Authority directly to the Bank of a non-refundable amendment fee in the amount of \$2,500, as required by Section 1.2 of the Fee Agreement.

2.07. Payment by the Authority directly to Chapman and Cutler LLP, as special counsel to the Lender ("*Lender Counsel*"), of the reasonable legal fees and expenses of Lender Counsel.

2.08. Payment by the Authority to (or reimbursement by the Authority of the Lender's payment) of any fee payable to the California Debt and Investment Advisory Commission ("*CDIAC*") with respect to the Notes and the increase in the Commitment.

2.09. Exchange of the not to exceed \$50,000,000 Ontario International Airport Authority Subordinated Revenue Note, Series 2023 (Taxable) having an outstanding balance of \$40,190,000 (the "*Existing Taxable Note*") for the not to exceed \$100,000,000 Ontario International Airport Authority Subordinated Revenue Note, Series 2025 (Taxable) with an outstanding balance of \$40,190,000, substantially in the form set forth in Exhibit C to the Agreement (the "*Taxable Note*").

2.10. Exchange of the not to exceed \$50,000,000 Ontario International Airport Authority Subordinated Revenue Note, Series 2023 (Tax-Exempt) having an outstanding balance of \$293,771.19 (the "*Existing Tax-exempt Note*") for the not to exceed \$100,000,000 Ontario International Airport Authority Subordinated Revenue Note, Series 2025 (Tax-Exempt) with an outstanding balance of \$293,771.19, substantially in the form set forth in Exhibit D to the Agreement (the "*Tax-exempt Note*").

2.11. Exchange of the not to exceed \$50,000,000 Ontario International Airport Authority Subordinated Revenue Note, Series 2023 (Term) (the "*Existing Term Note*," and, together with the Existing Taxable Note and the Existing Tax-exempt Note, the "*Existing Notes*") for the not to exceed \$100,000,000 Ontario International Airport Authority Subordinated Revenue Note, Series 2025 (Term), substantially in the form set forth in Exhibit E to the Agreement (the "*Term Note*," and, together with the Taxable Note and the Tax-exempt Note, the "*Notes*").

2.12. Delivery by the Lender to the Authority of the Existing Notes for cancellation upon the issuance of the new Notes and delivery by the Authority to the Lender of the new Notes in exchange for the Existing Notes.

2.13. All other legal matters pertaining to the execution and delivery of this Amendment shall be satisfactory to the Lender and Lender Counsel.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF THE AUTHORITY.

3.01. The Authority represents and warrants that the following statements are true and correct as of the date hereof:

(a) the representations and warranties of the Authority contained in Article IV of the Agreement and in each of the other Financing Documents are true and correct on and as of the date hereof and hereby remade on and as of such date (except to the extent the same expressly relate to an earlier date and except that the representations contained in Section 4.04 of the Agreement shall be deemed to refer to the most recent financial statements of the Authority delivered to the Lender pursuant to Section 5.01(a) of the Agreement); and

(b) no Default or Event of Default has occurred and is continuing or would result from the execution of this Amendment or the Notes.

3.02. In addition to the representations given in Article IV of the Agreement, the Authority hereby represents and warrants as follows:

(a) The execution, delivery and performance by the Authority of the Notes and this Amendment and the performance by the Authority of the Agreement, as amended hereby, are within its powers, have been duly authorized by all necessary action and do not contravene any law, rule or regulation, any judgment, order or decree or any contractual restriction binding on or affecting the Authority.

(b) Except for CDIAC filings and the IRS Form 8038, no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Authority of the Notes and this Amendment or the performance by the Authority of the Agreement, as amended hereby.

(c) The Notes, this Amendment and the Agreement, as amended hereby, constitute legal, valid and binding obligations of the Authority enforceable against the Authority in accordance with their respective terms, except as enforcement thereof may be limited by laws relating to bankruptcy, reorganization, insolvency, or other similar laws affecting the enforcement of creditors' rights generally or by usual limitations on the availability of equitable remedies.

SECTION 4. MISCELLANEOUS.

Except as specifically amended herein, the Agreement shall continue in full force and effect in accordance with its original terms. Reference to this specific Amendment need not be made in any note, document, agreement, letter, certificate, the Agreement or any communication issued or made subsequent to or with respect to the Agreement, it being hereby agreed that any reference to the Agreement shall be sufficient to refer to the Agreement, as hereby amended. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any

respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby. THIS AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF CALIFORNIA.

This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Amendment may be delivered by the exchange of signed signature pages by facsimile transmission or by e-mail with a pdf copy or other replicating image attached, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers hereunto duly authorized as of the Amendment Effective Date.

ONTARIO INTERNATIONAL AIRPORT AUTHORITY

By: \_\_\_\_\_  
Name: Celeste Heinonen  
Title: Chief Financial Officer

*[Signature Page to Second Amendment to Revolving Credit Agreement]*

PNC BANK, NATIONAL ASSOCIATION

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

Name: Adam Barnhart

Title: Senior Vice President

SCHEDULE I

EXHIBIT C

**TRANSFER OF THIS NOTE IS RESTRICTED AS SET FORTH IN THE AGREEMENT**

**FORM OF TAXABLE NOTE**

Not to exceed \$100,000,000 principal amount

November 6, 2025

**UNITED STATES OF AMERICA  
STATE OF CALIFORNIA  
ONTARIO INTERNATIONAL AIRPORT AUTHORITY  
SUBORDINATED REVENUE NOTE,  
SERIES 2025 (TAXABLE)**

KNOW ALL MEN BY THESE PRESENTS: that ONTARIO INTERNATIONAL AIRPORT AUTHORITY (hereinafter referred to as the “*Authority*”), a joint powers authority established under Article I, Chapter 5, Division 7, of Title 1 of the California Government Code and pursuant to a Joint Exercise of Powers Agreement dated as of August 21, 2012, by and between the City of Ontario, California and the County of San Bernardino, California, for value received hereby promises to pay to PNC Bank, National Association (with its successors and assigns, the “*Lender*”), pursuant to that certain Revolving Credit Agreement dated as of February 1, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the “*Agreement*”), between the Authority and the Lender, but solely from the revenues, income and charges of the Authority hereinafter specified and not otherwise, on the Termination Date the aggregate unpaid and outstanding principal amount of all Taxable Loans made and advanced by the Lender from time to time pursuant to the Agreement, the aggregate principal amount of all Taxable Loans and Tax-exempt Loans not to exceed at any one time \$100,000,000, together with interest on the outstanding principal balance of the Taxable Loans evidenced hereby at the rate specified in the Agreement on each Interest Payment Date and as otherwise specified in the Agreement; *provided, however,* upon the Authority’s written request to enter into an Amortization Period delivered to the Lender no later than ten (10) days prior to the Facility Maturity Date and provided that, on the Termination Date (i) no Default or Event of Default shall have occurred and be continuing and (ii) the representations and warranties set forth in Article IV of the Agreement shall be true and correct on, and shall be deemed to have been made on, the Termination Date, the principal balance of the Taxable Loans, if any, maturing on such date shall convert to the Term Loan, the proceeds of which shall be deemed to have repaid such Taxable Loans under this note (this “*Taxable Note*”), and upon such conversion this Taxable Note shall thereafter be deemed canceled and no longer outstanding.

This Taxable Note is issued under the authority of and pursuant to and in full compliance with the Constitution and statutes of the State of California, including particularly the Joint Exercise of Powers Act, California Government Code Section 6500, *et seq.* (as amended, the “*Joint Powers Act*”) and Resolution No. 2023-03 adopted by the Board of Commissioners of the

Authority on January 26, 2023, as amended by Resolution No. 2024-10 adopted by the Board of Commissioners of the Authority on October 24, 2024 and Resolution No. 2025-08 adopted by the Board of Commissioners of the Authority on October 23, 2025 (collectively, the “*Resolution*”). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

This Taxable Note is issued to evidence the amounts due on the Taxable Loans, and is secured by the valid and binding Lien on and pledge of the Net Pledged Revenues junior and subordinate to the Bonds and Policy Costs. The payment of this Taxable Note ranks on a parity with the payment of the principal and purchase price of and interest on all Parity Debt. The principal of and interest on the Taxable Loans evidenced by this Taxable Note may be paid from moneys constituting Net Pledged Revenues only if all deposits required to be made to the Trustee under the Indenture and all amounts of principal and interest which have become due and payable on the Bonds whether by maturity or redemption have been paid in full and the Authority is current on all payments, if any, required to be made to replenish any bond reserve fund created for any Bonds.

This Taxable Note may be prepaid as provided in the Agreement. This Taxable Note may be exchanged at the principal office of the Authority upon the direction of the Lender in accordance with the Agreement for one or more Taxable Notes having the same aggregate principal amount and terms as this Taxable Note and in the name or names of such registered owners as the Lender shall direct subject to the Agreement.

This Taxable Note and the Taxable Loans it relates to do not constitute or evidence an indebtedness of the City of Ontario, the County of San Bernardino, the State of California, or any subdivision thereof other than the Authority to the extent set forth herein and in the Resolution, or a lien or charge on any property or the general revenues of the City of Ontario, the County of San Bernardino, the State of California, or any subdivision thereof other than the Authority to the extent set forth herein and in the Resolution, but shall constitute and evidence an obligation of the Authority payable only from the sources set forth herein and in the Resolution.

NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY OF ONTARIO, CALIFORNIA, THE COUNTY OF SAN BERNARDINO, CALIFORNIA, THE STATE OF CALIFORNIA OR ANY PUBLIC AGENCY IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE TAXABLE LOANS TO WHICH THIS TAXABLE NOTE RELATES. THE AUTHORITY HAS NO TAXING POWER.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Taxable Note do exist, have happened or have been performed in due and regular time, form and manner as required by the laws of the State of California and the Joint Powers Act and that the amount of this Taxable Note, together with all other indebtedness of the Authority, does not exceed any limit under any laws of the State of California or the Joint Powers Act.

This Taxable Note is issued in exchange and substitution for the existing \$50,000,000 Ontario International Airport Authority Subordinated Revenue Note, Series 2023 (Taxable) dated

February 1, 2023 (the “*Existing Note*”), and from and after the date hereof, all references made to the Existing Note in any Financing Document or in any other instrument or document shall without more, be deemed to refer to this Taxable Note. This Taxable Note shall become effective and supersede all provisions of the Existing Note upon the issuance of this Taxable Note by the Authority and the fulfillment of all conditions precedent hereof but is not intended to be or operate as a novation or an accord and satisfaction of the Existing Note or the indebtedness, obligations and liabilities of the Authority evidenced or provided for thereunder.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the ONTARIO INTERNATIONAL AIRPORT AUTHORITY has caused this Taxable Note to be executed in its name and on its behalf with the signature of its Chief Financial Officer as of this 6th day of November, 2025.

ONTARIO INTERNATIONAL AIRPORT AUTHORITY

By: \_\_\_\_\_  
Name: Atif Elkadi  
Title: Chief Executive Officer

**SCHEDULE I TO TAXABLE NOTE**

**Outstanding Taxable Loans evidenced by Taxable Note**

Date of Taxable Loan	Initial Principal	Outstanding Principal Amount
Total:		

SCHEDULE II

EXHIBIT D

**TRANSFER OF THIS NOTE IS RESTRICTED AS SET FORTH IN THE AGREEMENT**

**FORM OF TAX-EXEMPT NOTE**

Not to exceed \$100,000,000 principal amount

November 6, 2025

**UNITED STATES OF AMERICA  
STATE OF CALIFORNIA  
ONTARIO INTERNATIONAL AIRPORT AUTHORITY  
SUBORDINATED REVENUE NOTE,  
SERIES 2025 (TAX-EXEMPT)**

KNOW ALL MEN BY THESE PRESENTS: that ONTARIO INTERNATIONAL AIRPORT AUTHORITY (hereinafter referred to as the “*Authority*”), a joint powers authority established under Article I, Chapter 5, Division 7, of Title 1 of the California Government Code and pursuant to a Joint Exercise of Powers Agreement dated as of August 21, 2012, by and between the City of Ontario, California and the County of San Bernardino, California, for value received hereby promises to pay to PNC Bank, National Association (with its successors and assigns, the “*Lender*”), pursuant to that certain Revolving Credit Agreement dated as of February 1, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the “*Agreement*”), between the Authority and the Lender, but solely from the revenues, income and charges of the Authority hereinafter specified and not otherwise, on the Termination Date the aggregate unpaid and outstanding principal amount of all Tax-exempt Loans made and advanced by the Lender from time to time pursuant to the Agreement, the aggregate principal amount of all Taxable Loans and Tax-exempt Loans not to exceed at any one time \$100,000,000, together with interest on the outstanding principal balance of the Tax-exempt Loans evidenced hereby at the rate specified in the Agreement on each Interest Payment Date and as otherwise specified in the Agreement; *provided, however*, upon the Authority’s written request to enter into an Amortization Period delivered to the Lender no later than ten (10) days prior to the Facility Maturity Date and provided that, on the Termination Date (i) no Default or Event of Default shall have occurred and be continuing and (ii) the representations and warranties set forth in Article IV of the Agreement shall be true and correct on, and shall be deemed to have been made on, the Termination Date, the principal balance of the Tax-exempt Loans, if any, maturing on such date shall convert to the Term Loan, the proceeds of which shall be deemed to have repaid such Tax-exempt Loans under this note (this “*Tax-exempt Note*”), and upon such conversion this Tax-exempt Note shall thereafter be deemed canceled and no longer outstanding.

This Tax-exempt Note is issued under the authority of and pursuant to and in full compliance with the Constitution and statutes of the State of California, including particularly the Joint Exercise of Powers Act, California Government Code Section 6500, *et seq.* (as amended, the “*Joint Powers Act*”) and Resolution No. 2023-03 adopted by the Board of Commissioners of the

Authority on January 26, 2023, as amended by Resolution No. 2024-10 adopted by the Board of Commissioners of the Authority on October 24, 2024 and Resolution No. 2025-08 adopted by the Board of Commissioners of the Authority on October 23, 2025 (collectively, the “*Resolution*”). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

This Tax-exempt Note is issued to evidence the amounts due on the Tax-exempt Loans, and is secured by the valid and binding Lien on and pledge of the Net Pledged Revenues junior and subordinate to the Bonds and Policy Costs. The payment of this Tax-exempt Note ranks on a parity with the payment of the principal and purchase price of and interest on all Parity Debt. The principal of and interest on the Tax-exempt Loans evidenced by this Tax-exempt Note may be paid from moneys constituting Net Pledged Revenues only if all deposits required to be made to the Trustee under the Indenture and all amounts of principal and interest which have become due and payable on the Bonds whether by maturity or redemption have been paid in full and the Authority is current on all payments, if any, required to be made to replenish any bond reserve fund created for any Bonds.

This Tax-exempt Note may be prepaid as provided in the Agreement. This Tax-exempt Note may be exchanged at the principal office of the Authority upon the direction of the Lender in accordance with the Agreement for one or more Tax-exempt Notes having the same aggregate principal amount and terms as this Tax-exempt Note and in the name or names of such registered owners as the Lender shall direct subject to the Agreement.

This Tax-exempt Note and the Tax-exempt Loans it relates to do not constitute or evidence an indebtedness of the City of Ontario, the County of San Bernardino, the State of California, or any subdivision thereof other than the Authority to the extent set forth herein and in the Resolution, or a lien or charge on any property or the general revenues of the City of Ontario, the County of San Bernardino, the State of California, or any subdivision thereof other than the Authority to the extent set forth herein and in the Resolution, but shall constitute and evidence an obligation of the Authority payable only from the sources set forth herein and in the Resolution.

NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY OF ONTARIO, CALIFORNIA, THE COUNTY OF SAN BERNARDINO, CALIFORNIA, THE STATE OF CALIFORNIA OR ANY PUBLIC AGENCY IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE TAX-EXEMPT LOANS TO WHICH THIS TAX-EXEMPT NOTE RELATES. THE AUTHORITY HAS NO TAXING POWER.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Tax-exempt Note do exist, have happened or have been performed in due and regular time, form and manner as required by the laws of the State of California and the Joint Powers Act and that the amount of this Tax-exempt Note, together with all other indebtedness of the Authority, does not exceed any limit under any laws of the State of California or the Joint Powers Act.

This Tax-exempt Note is issued in exchange and substitution for the existing \$50,000,000 Ontario International Airport Authority Subordinated Revenue Note, Series 2023 (Tax-Exempt)

dated February 1, 2023 (the “*Existing Note*”), and from and after the date hereof, all references made to the Existing Note in any Financing Document or in any other instrument or document shall without more, be deemed to refer to this Tax-exempt Note. This Tax-exempt Note shall become effective and supersede all provisions of the Existing Note upon the issuance of this Tax-exempt Note by the Authority and the fulfillment of all conditions precedent hereof but is not intended to be or operate as a novation or an accord and satisfaction of the Existing Note or the indebtedness, obligations and liabilities of the Authority evidenced or provided for thereunder.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the ONTARIO INTERNATIONAL AIRPORT AUTHORITY has caused this Tax-exempt Note to be executed in its name and on its behalf with the signature of its Chief Financial Officer as of this 6th day of November, 2025.

ONTARIO INTERNATIONAL AIRPORT AUTHORITY

By: \_\_\_\_\_  
Name: Atif Elkadi  
Title: Chief Executive Officer

**Outstanding Tax-exempt Loans evidenced by Tax-exempt Note**

Date of Tax-exempt Loan	Initial Principal	Outstanding Principal Amount
<b>Total:</b>		

SCHEDULE III

EXHIBIT E

**TRANSFER OF THIS NOTE IS RESTRICTED AS SET FORTH IN THE AGREEMENT**

**FORM OF TERM NOTE**

Not to exceed \$100,000,000 principal amount

November 6, 2025

**UNITED STATES OF AMERICA  
STATE OF CALIFORNIA  
ONTARIO INTERNATIONAL AIRPORT AUTHORITY  
SUBORDINATED REVENUE NOTE,  
SERIES 2025 (TERM)**

KNOW ALL MEN BY THESE PRESENTS: that ONTARIO INTERNATIONAL AIRPORT AUTHORITY (hereinafter referred to as the “*Authority*”), a joint powers authority established under Article I, Chapter 5, Division 7, of Title 1 of the California Government Code and pursuant to a Joint Exercise of Powers Agreement dated as of August 21, 2012, by and between the City of Ontario, California and the County of San Bernardino, California, for value received hereby promises to pay to PNC Bank, National Association (with its successors and assigns, the “*Lender*”), pursuant to that certain Revolving Credit Agreement dated as of February 1, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the “*Agreement*”), between the Authority and the Lender, but solely from the revenues, income and charges of the Authority hereinafter specified and not otherwise, in an amount equal to the aggregate principal balance of the Taxable Loans and the Tax-exempt Loans outstanding on the Termination Date not to exceed \$100,000,000, in equal quarterly installments on each Amortization Payment Date, together with interest on such Term Loan to be payable as set forth in the Agreement.

This note (this “*Term Note*”) is issued under the authority of and pursuant to and in full compliance with the Constitution and statutes of the State of California, including particularly the Joint Exercise of Powers Act, California Government Code Section 6500, *et seq.* (as amended, the “*Joint Powers Act*”) and Resolution No. 2023-03 adopted by the Board of Commissioners of the Authority on January 26, 2023, as amended by Resolution No. 2024-10 adopted by the Board of Commissioners of the Authority on October 24, 2024 and Resolution No. 2025-08 adopted by the Board of Commissioners of the Authority on October 23, 2025 (collectively, the “*Resolution*”). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

This Term Note is issued to evidence the amounts due on the Term Loan, and is secured by the valid and binding Lien on and pledge of the Net Pledged Revenues junior and subordinate to the Bonds and Policy Costs. The payment of this Term Note ranks on a parity with the payment of the principal and purchase price of and interest on all Parity Debt. The principal of and interest on the Term Loan evidenced by this Term Note may be paid from moneys constituting Net Pledged Revenues only if all deposits required to be made to the Trustee under the Indenture and all

amounts of principal and interest which have become due and payable on the Bonds whether by maturity or redemption have been paid in full and the Authority is current on all payments, if any, required to be made to replenish any bond reserve fund created for any Bonds.

This Term Note may be exchanged at the principal office of the Authority upon the direction of the Lender in accordance with the Agreement for one or more Notes having the same aggregate principal amount and terms as this Term Note and in the name or names of such registered owners as the Lender shall direct subject to the Agreement.

This Term Note and the Term Loan it relates to do not constitute or evidence an indebtedness of the City of Ontario, the County of San Bernardino, the State of California, or any subdivision thereof other than the Authority to the extent set forth herein and in the Resolution, or a lien or charge on any property or the general revenues of the City of Ontario, the County of San Bernardino, the State of California, or any subdivision thereof other than the Authority to the extent set forth herein and in the Resolution, but shall constitute and evidence an obligation of the Authority payable only from the sources set forth herein and in the Resolution.

NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY OF ONTARIO, CALIFORNIA, THE COUNTY OF SAN BERNARDINO, CALIFORNIA, THE STATE OF CALIFORNIA OR ANY PUBLIC AGENCY IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE TERM LOAN TO WHICH THIS TERM NOTE RELATES. THE AUTHORITY HAS NO TAXING POWER.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Term Note do exist, have happened or have been performed in due and regular time, form and manner as required by the laws of the State of California and the Joint Powers Act and that the amount of this Term Note, together with all other indebtedness of the Authority, does not exceed any limit under any laws of the State of California or the Joint Powers Act.

This Term Note is issued in exchange and substitution for the existing \$50,000,000 Ontario International Airport Authority Subordinated Revenue Note, Series 2023 (Term) dated February 1, 2023 (the "*Existing Note*"), and from and after the date hereof, all references made to the Existing Note in any Financing Document or in any other instrument or document shall without more, be deemed to refer to this Term Note. This Term Note shall become effective and supersede all provisions of the Existing Note upon the issuance of this Term Note by the Authority and the fulfillment of all conditions precedent hereof but is not intended to be or operate as a novation or an accord and satisfaction of the Existing Note or the indebtedness, obligations and liabilities of the Authority evidenced or provided for thereunder.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the ONTARIO INTERNATIONAL AIRPORT AUTHORITY has caused this Term Note to be executed in its name and on its behalf with the signature of its Chief Financial Officer as of this 6th day of November, 2025.

ONTARIO INTERNATIONAL AIRPORT AUTHORITY

By: \_\_\_\_\_  
Name: Atif Elkadi  
Title: Chief Executive Officer