

ONTARIO INTERNATIONAL AIRPORT AUTHORITY

FINANCE & AUDIT COMMITTEE REGULAR MEETING AGENDA



February 18, 2026, AT 4:00 P.M.

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

STANDING COMMITTEE MEMBERS

RONALD O. LOVERIDGE

Chair

ALAN WAPNER

Member

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.
- 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 Commission Clerk/Assistant Secretary will not accept blue slips after that time.
- You may submit public comments by e-mail to 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 Board 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 Commission Clerk at (909) 544-5307 or clerk@flyontario.com.

1. **CALL TO ORDER**

2. **ROLL CALL**

Loveridge (Chair), Wapner (Member)

3. **PUBLIC COMMENTS**

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

4. **COMMITTEE AGENDA REVIEW/ANNOUNCEMENTS**

Staff will go over all updated materials and correspondence received after the Agenda was distributed to ensure Committee Members have received them.

5. **COMMITTEE ACTION/DISCUSSION ITEMS**

A. **MINUTES**

Approve minutes of the Finance & Audit Committee meetings on October 15, 2025.

B. **REVIEW AND FORWARD THE UPDATED AUDIT PLAN FOR ONTARIO INTERNATIONAL AIRPORT AUTHORITY**

Review and forward the updated Audit Plan established by Baker Tilly for the Ontario International Airport Authority (OIAA).

C. **FISCAL YEAR 2026 FINANCIAL RESULTS UPDATE**

Receive and file the update on Fiscal Year 2026 Financial Results.

D. **FISCAL YEAR 2026 CAPITAL FINANCE UPDATE**

Receive and file the update on Fiscal Year 2026 Capital Finance.

6. **COMMITTEE MEMBER COMMENTS AND REQUESTS FOR FUTURE AGENDA ITEMS**

Ronald O. Loveridge, Chair

Alan D. Wapner, Member

7. **ADJOURNMENT**

AFFIDAVIT OF POSTING

I, Marilyn Bonus, MMC, 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: February 13, 2026

Posted Prior To: 4:00 P.M.

Signature: Marilyn Bonus
Marilyn Bonus, MMC
Ontario International Airport Authority Commission Clerk



MEETING DATE: FEBRUARY 18, 2026

SUBJECT: APPROVAL OF MINUTES

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

RECOMMENDED ACTION(S): Approve minutes for the Finance and Audit Committee meeting on October 15, 2025.

FISCAL IMPACT SUMMARY: N/A

BACKGROUND: The OIAA Finance and Audit Committee 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. October 15, 2025, Minutes

STAFF REVIEW AND APPROVAL:

Originator:	Marilyn Bonus, Commission Clerk
Originating Dept.:	Executive Office
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.

DRAFT UNTIL APPROVED BY THE OIAA COMMITTEE

**ONTARIO INTERNATIONAL AIRPORT AUTHORITY
FINANCE & AUDIT COMMITTEE SPECIAL MEETING
MINUTES
OCTOBER 15, 2025**

A meeting of the Ontario International Airport Authority was held on October 15, 2025, at 3:00 p.m. at 1923 E. Avion Street, Room 100, Ontario, California. Notice of said meeting was duly given in the time and manner prescribed by law.

1. CALL TO ORDER

Chair Loveridge called the Finance and Audit Committee meeting to order at 3:00 p.m.

2. ROLL CALL

PRESENT: Commissioners: Ronald O. Loveridge, Chair
Alan D. Wapner, Member

A quorum of the Committee was present.

Also present were Chief Executive Officer, Atif Elkadi; General Counsel, Lori D. Ballance; Senior Vice President of Finance/Chief Financial Officer, Celeste Heinonen, Commission Clerk, Marilyn Bonus, and Assistant Commission Clerk, Aileen Carreon.

3. PUBLIC COMMENTS

There were no public comments.

4. COMMITTEE AGENDA REVIEW/ANNOUNCEMENTS

No announcements were made.

5. COMMITTEE ACTION/DISCUSSION ITEMS

A. MINUTES

The Finance and Audit Committee approved minutes for the Finance & Audit Committee meetings of March 19, 2024, May 28, 2024, June 17, 2024, and May 8, 2025.

B. INTERNAL AUDIT UPDATE

The Finance and Audit Committee reviewed this item after Item G and received and filed the status update on the internal audit.

C. FISCAL YEAR END 2025 FINANCIAL RESULTS UPDATE

The Finance and Audit Committee received and filed the status update on the Fiscal Year End (FYE) 2025 Financial Results.

D. REVIEW AND FORWARD RAPID RESPONSE INSURANCE RESERVE FOR ONTARIO INTERNATIONAL AIRPORT AUTHORITY

The Finance and Audit Committee reviewed and forwarded the establishment of an Insurance Reserve for the Ontario International Airport Authority to the OIAA Commission.

E. REVIEW AND FORWARD A RESOLUTION FOR THE FISCAL YEAR END 2026 CAPITAL IMPROVEMENT PROGRAM FUNDING PLAN AND SECOND AMENDMENT TO THE REVOLVING CREDIT AGREEMENT WITH PNC BANK

The Finance and Audit Committee reviewed and forwarded the Resolution to the OIAA Commission for the approval of the second amendment to the Revolving Credit Agreement.

F. REVIEW AND FORWARD THE PASSENGER FACILITY CHARGE APPLICATION TO FEDERAL AVIATION ADMINISTRATION FOR UTILIZATION OF \$34.6 MILLION IN REVENUE FOR CAPITAL PROJECTS

The Finance and Audit Committee reviewed and forwarded the Passenger Facility Charge (PFC) Application PFC-26-07-C-00-ONT to Federal Aviation Administration (FAA) for utilization of \$34,622,349 in PFC revenue towards capital improvement projects.

G. REVIEW AND FORWARD REQUEST TO AUTHORIZE THE CHIEF EXECUTIVE OFFICER (CEO) TO EXECUTE A CONTRACT WITH SECURITY PAVING COMPANY, INC. FOR TAXIWAY S (EAST) RECONSTRUCTION PROJECT

The Finance and Audit Committee reviewed and forwarded the request to 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 and execute budget amendments to the contract, for additional related services and construction contingency, up to 15% of the overall contract value and execute task orders on existing contracts to perform construction administration, construction management, as well as accepting and executing applicable grants for construction of the program.

Senior Vice President of Finance/Chief Financial Officer, Celeste Heinonen, presented item, 5A through 5G staff reports and fielded questions from the Committee. Chief Executive Officer, Atif Elkadi provided clarification regarding additional questions from the Committee. During the presentations Finance and Audit Committee Member Wapner requested an item to be added to a future Closed Session Agenda.

DRAFT UNTIL APPROVED BY THE OIAA COMMITTEE

6. COMMITTEE MEMBER COMMENTS AND REQUESTS FOR FUTURE AGENDA ITEMS

Ronald O. Loveridge, Chair, had no further comments.

Alan D. Wapner, Member, had no further comments.

7. ADJOURNMENT

Chair Loveridge adjourned the Finance & Audit Committee meeting at 3:58 p.m.

RESPECTFULLY SUBMITTED:

APPROVED:

MARILYN BONUS,
COMMISSION CLERK

RONALD O. LOVERIDGE, CHAIR

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MEETING DATE: FEBRUARY 18, 2026

SUBJECT: REVIEW AND FORWARD THE UPDATED AUDIT PLAN FOR ONTARIO INTERNATIONAL AIRPORT AUTHORITY

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

RECOMMENDED ACTION(S): Review and forward the updated Audit Plan established by Baker Tilly for the Ontario International Airport Authority (OIAA).

FISCAL IMPACT SUMMARY: The fiscal impact of managing Baker Tilly’s Audit Plan and related expenses will be managed within the OIAA’s existing Fiscal Year (FY) 2025 – 2026 Operating Budget.

BACKGROUND: The OIAA’s Internal Audit function provides independent and objective assurance designed to add value and improve organizational operations. Internal Audit supports the OIAA Commission and management by evaluating the effectiveness of risk management, internal controls, governance processes, and compliance with applicable laws, regulations, and policies.

The Internal Audit Plan for the remainder of the fiscal year has been developed using a risk-based approach. This process considered enterprise risks, operational complexity, regulatory obligations, changes in systems or processes, results of prior audits, and input from management and the Audit Committee. While OIAA maintains a strong control environment, evolving operational demands, financial complexity, and regulatory oversight require ongoing and focused audit attention.

Approval of the Internal Audit Plan ensures that audit resources are aligned with organizational priorities and emerging risks. The plan provides a structured roadmap for audit activities, allowing Internal Audit to deliver timely assurance, identify opportunities for improvement, and support management in strengthening internal controls.

The proposed plan also allows for reasonable flexibility to address unforeseen issues or emerging risks that may arise during the fiscal year. This ensures Internal Audit can respond effectively to changing conditions while maintaining independence and objectivity.

By approving the Internal Audit Plan, the Audit Committee affirms its oversight role and enables Internal Audit to carry out its responsibilities in accordance with professional standards and best practices. This approval supports OIAA’s commitment to transparency, accountability, operational excellence, and long-term organizational resilience.

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:

- A. Internal Audit Plan

STAFF REVIEW AND APPROVAL:

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

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Internal Audit Status Report

Project	Status
Concessionaire Testing: <ul style="list-style-type: none"> • Shell Oil • AIClear • Sierra Aviation 	Complete
Financial Compliance Review	Complete
Accounting Policies and Procedures	Ongoing
Internal Audit Program Development	Complete
Audit Finding Resolution Tracking	Ongoing
Ongoing Program Management	Ongoing

