

**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.

6. COMMITTEE MEMBER COMMENTS AND REQUESTS FOR FUTURE AGENDA ITEMS

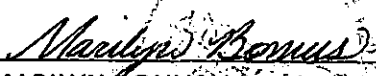
Ronald O. Loveridge, Chair, had no further comments.

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

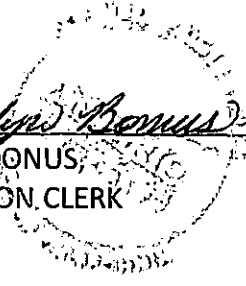
7. ADJOURNMENT

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

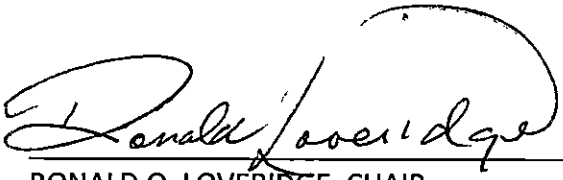
RESPECTFULLY SUBMITTED:



MARILYN BONUS,
COMMISSION CLERK



APPROVED:



RONALD O. LOVERIDGE, CHAIR