

Department of Port Control

Ord. No.: 846-2020

Division of Finance

Executive Summary

The Department of Port Control is requesting authority to enter into an amendment to Contract No. PS 2017-17 with Peregrine Advisors, LLC to extend the term of the contract up to one year and to provide additional financial consulting services.

Background/Purpose:

The Department of Port Control, operator of Cleveland Hopkins International and Burke Lakefront Airports, requires a multitude of financial and accounting services to support its business decisions. Often such services require expertise that is not available through existing staff. Therefore, one or more financial consulting service contracts for professional services are necessary to supplement the regular staff of the various Divisions of the Department of Port Control.

Scope of Work/Commodities/Services:

Including but not limited to: ongoing support of “core” financial advisory activities (i.e., analysis of rates & charges, budget preparation, Passenger Facility Charges (PFC) analyses, etc.), capital planning strategies, Federal funding strategy support as it relates to the preparation of Federal Letters of Intent & PFC applications, associated analyses, presentations and other financial related services as needed.

Justification/Urgency:

Existing contract (2017-17) expires February 6, 2021. Due to financial impacts resulting from COVID 19 on the Aviation Industry, we are requesting a one year extension with Peregrine Advisors LLC in effort to have continued expertise of the Airport System’s financial model. Due to the pandemic, the Airport System has held monthly financial update meetings with the air carriers. These meetings require financial analysis that evaluate monthly the Airports actual performance as well as creating ongoing projections for the remaining year. Other factors include: The first option of the Airport Master Lease, possible debt restructure in 2021 and financial analysis of the Master Plan.

Anticipated Cost and funding source:

Approximately \$350,000 for the extended year.

Schedule or Term of Contract:

The Department of Port Control is requesting to extend the term of the contract up to one year.

Previous Contracts:

Peregrine Advisors LLC	2017-17