

# LYNCHBURG REGIONAL AIRPORT COMMISSION

Monday, August 26, 2019

4:00 p.m.

## AGENDA FOR THE COMMISSION

1. Call to Order

### CONSENT AGENDA

2. June 24, 2019 Commission Meeting Minutes  
August 1, 2019 Special Commission Meeting Minutes
3. Lynchburg Regional Airport August 2019 Air Service Update
4. July 2019 Passenger Traffic Report

**Consent Agenda Recommended Action:** Receive and File

### REGULAR AGENDA

5. Report by the Deputy Airport Director regarding the airport's annual FAR Part 139 Certification Inspection and an update on recent and upcoming airport capital projects
6. Report of the Airport Director
  - A. A presentation on the airport's latest air service trends and status of upcoming air service development efforts
  - B. A report with regards to the airport's submission of its annual Virginia Department of Aviation (DOAV) Entitlement Utilization Report/Plan and subsequent Virginia Airport board action at its August meeting
  - C. A report regarding the development of a business community air service survey in partnership with the Lynchburg Regional Business Alliance
7. Commission review of consultant Steve Baldwin Associates final report regarding the conversion of Lynchburg Regional Airport to an independent airport authority

**Recommended Action:** Consideration of a motion to recommend to Lynchburg City Council that Lynchburg Regional Airport convert to an independent airport authority

8. Reports of airport businesses
9. Hearings of citizens upon Commission matters
10. Next Commission meeting: November 25, 2019
11. Adjournment

**MINUTES OF  
THE  
LYNCHBURG REGIONAL AIRPORT COMMISSION MEETING  
Monday June 24, 2019  
4:00 p.m.**

**PRESENT:**

Bonnie Svrcek  
Mike Davidson  
Massie Ware  
Bob Day  
Bert Dodson  
Lynch Christian

**ABSENT:**

Jones Stanley  
Debra Allen  
Charles Nowlin

**STAFF PRESENT:**

Mark Courtney, Airport Director  
Andrew La Gala, Deputy Airport Director  
Wes Campbell, Finance Director

**(1) CALL TO ORDER:**

The meeting was called to order at 4:00 p.m. by Mr. Bert Dodson. It was noted that Debby Allen, Jones Stanley and Charles Nowlin were not in attendance.

**(2) APPROVAL OF June 24, 2019 CONSENT AGENDA**

Mr. Bert Dodson confirmed that everyone had received the items from the consent agenda; the April 8, 2019 Commission Meeting Minutes and the June 2019 Air Service Update and the May 2019 Passenger Traffic Report and asked if there were any questions, comments or changes regarding the consent agenda items.

Mr. Dodson asked for a motion for the Commission to accept the Consent Agenda as presented to receive and file. Mr. Lynch Christian made the motion to receive and file and Mr. Bob Day seconded the motion.

Mr. Dodson called for a vote and the motion was unanimously accepted by all. He then said the Commission could go on to the regular agenda.

**(3) Update by the Airport Deputy Director regarding the airport's FY 2019-2024 FAA six-year Airport Capital Improvement Program (ACIP) submission and status of upcoming projects**

Mr. Andrew La Gala gave an update on the six-year ACIP capital plan that was submitted in April. He said after meeting with the FAA Consultant and the Virginia Department of Aviation in May to discuss our upcoming Capital Plan, it was suggested we complete the design work for the mid-field apron, Taxiway Golf, North GA Development – Phase 1 and portions of the service road this fiscal year, then do the construction next fiscal year. He then said the consultant also recommended a multi-year funding approach which he further explained that as well. There followed a general discussion.

Mr. Lagala then gave a presentation regarding the passenger terminal checkpoint exit lane expansion project. He pointed out that this project is 100% state funded because it is a new buildout of the existing facility and it is all public space. He said he anticipated design work to begin in the next couple of months. There ensued additional discussion.

**(4) REPORT OF THE AIRPORT DIRECTOR**

A. A report with regards to the American Airlines fall flight schedule

Mr. Mark Courtney reported that the airlines are gradually transitioning more of the larger CRJ 700 aircraft into Charlotte and have been starting to retire more of the 50-seat RJs at Charlotte. He said all of the 50-seat Embraer aircraft 145's that we have here are operated by Piedmont, and replace the Dash 8s. He said he was pleased to report that starting September 5 we will have seven roundtrips to and from Charlotte every day except Saturday, when there will be six. Equipment will be a mix of CR7s and ER145s. Additionally, two of the three scheduled CRJ 700s that arrive here at night-time will remain overnight to make up the first two flights of the morning, a 5:27 a.m. departure and a 7:10 a.m. departure. He mentioned that we were pleased with the return of the 7:10 a.m. departure as it is a very popular flight for business travelers in particular. He went on to further discuss the issue. A general discussion ensued.

B. A presentation on the airport's latest Benchmarking Analysis update to evaluate LYH's scheduled airline service compared to similar-sized airports

Mr. Courtney stated that in 2016 the Department of Aviation contracted with Mr. Bill Swelbar (who was with Intervistas at the time) to do a benchmarking study showing how Virginia commercial service airports compared to other airports throughout the country. Mr. Courtney said he had Mr. Swelbar update this comparison for Lynchburg Regional Airport most recently using the Department of Transportation origin and destination data for 4<sup>th</sup> quarter 2017 through the 3<sup>rd</sup> quarter of 2018 for airports that are LYH's peers with respect to the size of the airport, rather than similar from an economic demographic standpoint.

Peer markets were selected based on the number of enplaned passengers produced by each airport, based on the 265,000 population primary service area for MSA for Lynchburg. He went on to further explain and discuss the study and our position among our peers within the study. A general discussion followed.

Mr. Courtney mentioned that Mr. Bill Swelbar would be speaking at the Lynchburg Regional Business Alliances Transportation Summit in August, August 18, 2019. There followed additional discussion regarding the Transportation Summit.

Mr. Lynch Christian asked if there was any update on our efforts to get another airline and/or another destination.

Mr. Courtney said the only other airline that we have on our potential list is United Express and possibly a low cost carrier. He said he had met with Spirit Airlines last fall and they had indicated that even after combining Roanoke and Charlottesville, they did not feel that our combined service area was large enough for the size aircraft that they fly. He said he tended to disagree with that and went on to explain why. He also mentioned our status with Allegiant and also the progress with getting American service to Chicago. A short discussion ensued.

C. An update on the status of the selection process from qualified vendors to deliver and install an avgas self-service fueling facility at LYH

Mr. Courtney said he could not report a lot of details at the moment because we have to wait until the new fiscal year in order to have funding authority under the City CIP that will go into effect July 1, 2019. He said we had selected and interviewed two finalists, and are in the process of finishing negotiations this month. He remarked that the Committee was very pleased with not only the prices quoted, but also the other services that they have offered to provide. He we are looking to award as soon as we can after July 1, 2019. There followed additional discussion.

(5) **REPORTS OF AIRPORT BUSINESSES**

Mr. Dodson asked if there were any questions or comments from the citizens present.

There were none.

(6) **HEARINGS OF CITIZENS UPON COMMISSION MATTERS**

There were no citizens in attendance.

(7) **Next Commission Meeting: August 1, 2019 at 3:00 p.m.**

(8) **ADJOURNMENT**

There being no further business, the meeting was adjourned.

**MINUTES OF  
THE  
LYNCHBURG REGIONAL AIRPORT COMMISSION  
SPECIAL MEETING  
Thursday, August 1, 2019  
3:00 p.m.**

**PRESENT:**

Bonnie Svrcek  
Debra Allen  
Charles Nowlin  
Massie Ware  
Bob Day  
Bert Dodson  
Lynch Christian  
Jones Stanley

**ABSENT:**

Mike Davidson

**STAFF PRESENT:**

Mark Courtney, Airport Director  
Andrew La Gala, Deputy Airport Director  
Wes Campbell, Finance Director

**(1) CALL TO ORDER:**

The meeting was called to order at 3:00 p.m. by Mr. Bert Dodson.

**(2) Airport Commission to receive a report from consultant Steve Baldwin Associates regarding the evaluation and analysis of Lynchburg Regional Airport converting to an independent airport authority.**

Mr. Dodson said this Special Meeting had been called for the members of the Airport Commission to receive a report from consultant Steve Baldwin Associates regarding the evaluation and analysis of Lynchburg Regional Airport converting to an independent authority. He turned the floor over to Mr. Mark Courtney who introduced Mr. Steve Baldwin, the founder and president of Steve Baldwin and Associates. He explained that Mr. Baldwin specializes in airport management and provides guidance for managing and developing airports in a safe, efficient and effective manner including governance, etc.

Mr. Baldwin stated that his firm had been contracted by Mr. Mark Courtney to examine the current governance model and determine if it is the most effective operating today or if an authority would be a more effective model for us. He then asked Ms. Penny Perkins, the Project Manager, to present the details of this assignment.

Ms. Perkins said they had done a comprehensive review and analysis of the potential benefits, including economic benefits, of an authority governance model for the Lynchburg Regional Airport.

The Consultant Team of Steve Baldwin Associates specializes in organizational and governance review of airports; performance benchmarking; strategic planning; economic development and other management support services. They gathered collected and analyzed inventories of historical, economic, financial, and airport-related data. They conducted interviews with stakeholders, users and relevant community members and business partners. They did an analysis of LYH's regional peer airports to discern patterns, trends, and areas of competitive disadvantage relating to those airports. An organizational assessment was conducted of the LYH's airport's operations, policies and structure. A financial review of the airport's operations and revenue was conducted. A recent statewide airport economic impact analysis was reviewed to determine LYH's overall contribution and that of its regional competition. Aviation facilities and land use was also reviewed regarding opportunities and constraints.

The key findings indicated that a municipal governance model is inefficient; it creates multiple operational inefficiencies and hinders LYH from achieving its full potential. The City is not structured to champion the airport; LYH is one of 18 departments in the city structure. The airport needs a champion entity that has the airport and its success as its sole focus. The airport should be run with a business mindset that pervades all operations and policies and the decision-making processes to support that mindset.

The airport, unlike other city departments, must compete with regional and national peers as well as abide by stringent Federal aviation regulations.

The most effective way to run the airport is through changing the airport's governance model from being owned and operated by the City of Lynchburg to being owned and operated as an independent, regional airport authority.

The economic impact is significant. The airport's transportation infrastructure and aviation services are of vital importance to the local and regional economy. It enriches the lives and economy of the core city and four-county catchment area for everyone, even those residents who don't use the airport directly. An authority model would enhance the potential for the airport to grow and contribute to the regional economy.

The consultant found that under an authority model there were several opportunities to improve business operations. Under an authority model we could increase revenues, have strategic air service development growth, enhanced FBO operations and services, review rates and charges and hangar rents to better align with industry norms, recruit a Maintenance, Repair and Overhaul (MRO) Facility, and increase corporate fleets while expanding GA activity and develop non-aviation business.

Over the past 25 years the industry standard has shown a clear trend in transitioning to an authority model. The authority governance model is becoming the industry standard.

One of the primary benefits of transitioning to an authority form of governance is that it gives an airport more flexibility to develop policies and procedures attuned specifically to the needs of the airport. It allows an airport to foster the business-focused nimbleness necessary to stay relevant in a competitive aviation sector. An airport needs to operate like a private-sector business without losing public accountability.

Another benefit is it creates a strong platform for economic development and it strengthens regional coordination and economic contribution. It also fosters a business and customer service focus and it upholds leadership standards.

An additional benefit is the authority model helps alleviate pressures with local governments, it allows to serve the entire region rather than trying to comply with multiple, and possibly contradictory, policies and procedures of various local governments. A policy-focused board is interested solely on airport issues.

Airports operate less like governmental utilities and more like entrepreneurial commercial businesses when they are an authority.

LYH is the only commercial service airport in the state of Virginia not operating under an authority model and it presents a distinct competitive disadvantage.

Another benefit of becoming an authority would be the authority's focus regarding economic development; additionally, improved nimbleness can help de-politicize the airport from undue influence. Typically there is an aviation knowledge gap in municipal decision makers on how to run and operate an airport efficiently. Board members who guide strategy and approve proposals from airport management under an authority are required to have certain levels of aviation or business expertise. Governance under an authority provides increased business focus and prospects for increased revenue streams which could be used to underwrite air service development. Typically the case with an airport moving to an authority the stronger and healthier an airport becomes which creates a greater likelihood that American Airlines will stay in LYH as a carrier and perhaps add new destinations or increase current service as well.

To develop an airpark on airport there would need to be an entity to oversee it. About \$10M would be required to create infrastructure attractive to prospective tenants. Pursuit of infrastructure funds and tenants could be facilitated if an authority structure was chosen for the airport.

The financial benefits of an authority would produce annual savings in cost of staff time to negotiate inefficient municipal processes and educate decision makers as well as direct savings from city services charge backs. Additional benefits would give the airport autonomy to determine its budget. They could apply charges for city-provided administrative services (indirect cost allocations) to hiring airport staff to accomplish instead. The indirect cost allocation since 2017 has increased 42.2% whereas the airport's budget has increased 2% in that time. The airport could invest the surplus and other added revenue in strategic priorities such as air service development, marketing and business development, etc. In essence, the analysis supports a change in governance model from city owned and operated to an independent, regional authority model which would assist the airport to: provide a single-focus champion, increase business opportunities and economic development, be better suited for decision-making processes and alleviate inefficiencies.

In conclusion, the analysis supports that it is important for the airport's long-term viability and self-sufficiency to move to an authority model of governance.

Ms. Perkins then discussed the issue of time and the time it takes to get things done and a 2012 study showed that an authority was 41% more efficient. She went on to further discuss the issue.

Mr. Dodson thanked Ms. Perkins for the presentation and then polled the Members for their questions and comments.

Mrs. Debby Allen had a question regarding the appointment to the board for the authority. Mr. Baldwin said usually the appointments are confined to the participating localities. He then said the requirements can be listed in the Articles of Incorporation. He went on to further detail the issue.

There followed a discussion regarding the fact that the airport was located in the County and owned by the City.

Mr. Dodson brought up the issue of compensation and the unfairness of the pay structure with the City. A general discussion ensued.

Ms. Perkins went on to further discuss the possibilities and opportunities available through an authority model of governance.

Mr. Lynch Christian had a question regarding the accountability of the authority. Mr. Baldwin addressed the issue. There followed a brief discussion on the issue.

Mr. Dodson asked how long it would take for this to happen and Mr. Baldwin said it would usually take about six months. He went on to further discuss the issue.

It was also discussed what would happen if the airport became insolvent. Mr. Baldwin said that it needs to be discussed and a solution in place for this in the event that it does happen.

Mr. Courtney asked if Mr. Baldwin could see any major points that would be objectionable to the FAA. Mr. Baldwin said he would put in backstops. He said they may ask for a reversionary clause which means that if the airport should ever become insolvent then it would revert back to the City. Mr. Courtney stated that there are other options to avoid the need for reversion provision based on the airport's current financial condition.

Ms. Svrcek said this would be a public body because it would be appointed by two governing bodies and would be subject to freedom of information act, conflict of interest etc.

Mr. Courtney said under the authorizing legislation it would be considered an independent political subdivision.

Mr. Dodson asked Mr. Jones Stanley if he had any questions or comments.

Mr. Stanley said that he did but Mr. Baldwin had just answered it.

A brief discussion ensued.

Mr. Dodson then asked Mr. Massie Ware if he had any questions or comments.

Mr. Ware asked how an airpark would be governed; he stated that he would make it a part of the authority and retain the decision making authority and further explained his position. He then asked questions regarding what the City and the County would lose. The County would not lose anything and the City would lose the indirect cost allocation. There followed additional discussion.

Mr. Christian said he had to leave and wanted to know if there was going to be a vote. Mr. Dodson said that there would be no vote today and explained that a vote would be taken at the next meeting on August 26<sup>th</sup> at the regular commission meeting.

Mr. Dodson explained that if the vote is affirmative, then the issue would be taken Council as a joint meeting between the Commission and Council. The next Council meeting will be a work session on September 24<sup>th</sup> which will be held in the second floor training room, and will be more of a discussion and a conversation versus the formality of the dais and the podium. He then asked if they should have the Airport Director give a presentation to City Council. Mrs. Svrcek said she thought it would be beneficial if Mr. Baldwin could be here for the presentation to City Council. There followed a brief discussion.

Mr. Bob Day said he appreciated reading the report and recognized that he was reading an early draft and he said he had some editorial suggestions. He suggested that it is not perhaps accurate when the report states that the "city model is not efficient"; rather, it would be more appropriate to something to the effect of: "the time is right for change" or "the airport has matured enough to take the next step." He also suggested that the Executive Summary be edited down from 12 pages to 5 pages.



Mr. Dodson asked Ms. Bonnie Svrcek City Manager if she had any questions or comments. She said one of her concerns was that the City had invested millions of dollars in the airport over many years. She asked if if Campbell County or another locality wants to be part of the airport authority, is there an avenue for a cost of admission to join the authority.

Mr. Baldwin said Campbell County can give to the authority anything that it wants to give as can the City. He then said on the flip side of that neither can take anything out of the airport.

Mr. Courtney asked Ms. Svrcek to clarify her question.

She responded that in order to become a member of the authority would there be any experience, or requirement that the entering locality pay something to the City.

Mr. Baldwin said that in his 38 years of experience he had not seen a payment or cash.

Mr. Courtney said this had been proposed before and there would be possibility of Campbell County sharing tax revenue that they derive from the airport with the City. There followed additional discussion.

Retirements and pensions were discussed. Mr. Dodson said any other questions could be forwarded to Mr. Courtney and he would forward them to Mr. Baldwin and get answers.

Ms. Svrcek said what she thinks is the most compelling case - and she said she is not sold yet - 'is the authority structure is more advantageous for air service development' and if you could speak to examples where there is that evidence she thought that would help Council.

Mr. Steve Baldwin said, yes, the authority structure would be more advantageous for attracting air service.

Mr. Charles Nowlin said if we did unfortunately lose commercial air service, we would need nimbleness to replace American with another airlines, perhaps a low cost airline.

A general discussion followed. The next meeting is to be held on Monday, August 26, 2019 at 4:00 p.m.

Mr. Courtney announced that effective November 1, 2019 he is officially retiring. There followed a brief discussion.

(3) **ADJOURNMENT**

There being no further business, the meeting was adjourned.

**LYNCHBURG REGIONAL AIRPORT AIR TRAFFIC REPORT FOR JULY 2019**

	MONTH			YEAR TO DATE TOTALS		PERCENTAGE CHANGES		
<u>AIRLINE PASSENGERS (REVENUE ONLY)</u>	Jul-19	Jun-19	Jul-18	2019	2018	Jul-19 Jun-19	Jul-19 Jul-18	19 YTD 18 YTD
ENPLANED								
US Airways - Piedmont	3,914	3,742	3,304	27,997	20,926	4.6%	18.5%	33.8%
US Airways - Air Wisconsin								
US Airways - PSA	2,936	3,227	4,180	21,484	25,885	-9.0%	-29.8%	-17.0%
Charter								
<b>TOTAL ENPLANED</b>	<b>6,850</b>	<b>6,969</b>	<b>7,484</b>	<b>49,481</b>	<b>46,811</b>	<b>-1.7%</b>	<b>-8.5%</b>	<b>5.7%</b>
DEPLANED								
US Airways - Piedmont	4,057	3,693	3,220	27,869	15,889	9.9%	26.0%	75.4%
US Airways - Air Wisconsin								
US Airways - PSA	2,824	2,900	3,931	21,309	29,842	-2.6%	-28.2%	-28.6%
Charter								
<b>TOTAL DEPLANED</b>	<b>6,881</b>	<b>6,593</b>	<b>7,151</b>	<b>49,178</b>	<b>45,731</b>	<b>4.4%</b>	<b>-3.8%</b>	<b>7.5%</b>
<b>TOTAL AIRLINE PASSENGERS</b>	<b>13,731</b>	<b>13,562</b>	<b>14,635</b>	<b>98,659</b>	<b>92,542</b>	<b>1.2%</b>	<b>-6.2%</b>	<b>6.6%</b>
	MONTH			YEAR TO DATE TOTALS		PERCENTAGE CHANGES		
<u>AIRLINE FLIGHTS</u>	Jul-19	Jun-19	Jul-18	2019	2018	Jul-19 Jun-19	Jul-19 Jul-18	19 YTD 18 YTD
NUMBER OF DAILY SCHEDULED DEPARTURES								
US Airways - Piedmont	4	4	2					
US Airways - Air Wisconsin	0	0	0					
US Airways - PSA	2	2	4					
Total Daily Scheduled Departures	<b>6</b>	<b>6</b>	<b>6</b>					
NUMBER OF CANCELLED DEPARTURES								
US Airways - Piedmont	6	1	1	23	22			
US Airways - Air Wisconsin	0	0	0					
US Airways - PSA	3	0	7	9	40			
Charter	0	0	0					
Total Cancelled Departures	<b>9</b>	<b>1</b>	<b>8</b>	<b>32</b>	<b>62</b>			
NUMBER OF ACTUAL DEPARTURES								
US Airways - Piedmont	112	108	81	754	423	3.7%	38.3%	78.3%
US Airways - Air Wisconsin	0	0	0					
US Airways - PSA	60	65	90	435	616	-7.7%	-33.3%	-29.4%
Charter	0	0	0					
<b>TOTAL ACTUAL DEPARTURES</b>	<b>172</b>	<b>173</b>	<b>171</b>	<b>1,189</b>	<b>1,039</b>	<b>-0.6%</b>	<b>0.6%</b>	<b>14.4%</b>
	MONTH			YEAR TO DATE TOTALS		PERCENTAGE CHANGES		
<u>AIRCRAFT OPERATIONS</u>	Jul-19	Jun-19	Jul-18	2019	2018	Jul-19 Jun-19	Jul-19 Jul-18	19 YTD 18 YTD
(Landings and Takeoffs)								
COMMERCIAL AIRLINE	374	434	493	2,937	2,993	-13.8%	-24.1%	-1.9%
GENERAL AVIATION	9,713	7,585	9,680	53,246	51,167	28.1%	0.3%	4.1%
MILITARY	139	57	52	857	721	143.9%	167.3%	18.9%
<b>TOTAL AIRCRAFT OPERATIONS</b>	<b>10,226</b>	<b>8,076</b>	<b>10,225</b>	<b>57,040</b>	<b>54,881</b>	<b>26.6%</b>	<b>0.0%</b>	<b>3.9%</b>



**LYNCHBURG REGIONAL AIRPORT TRAFFIC STATISTICS FOR JULY 2019**

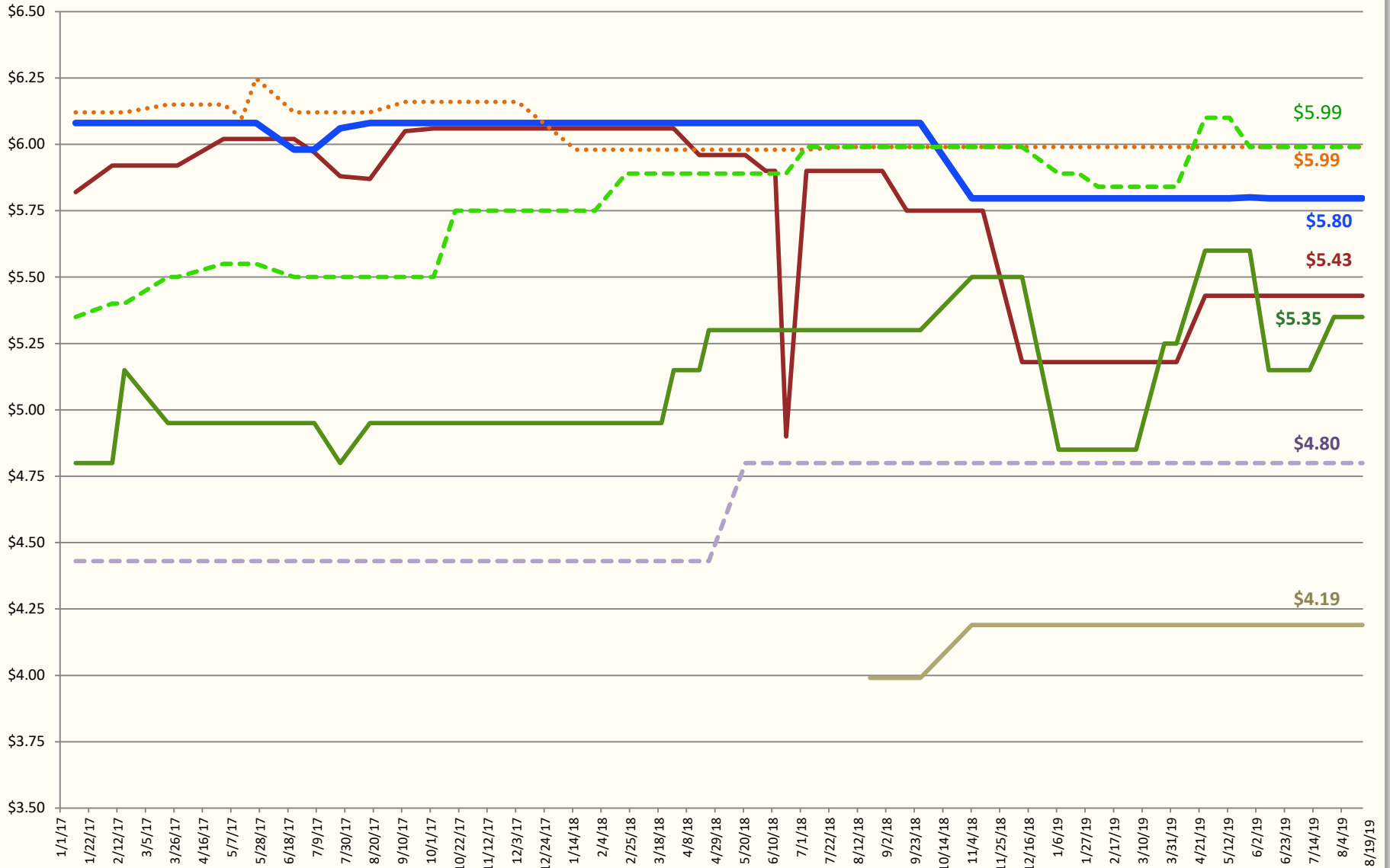
JULY	PIEDMONT				AIR WISCONSIN				PSA				TOTALS				
	Aircraft Type	Departures	Available Seats	Passengers Enplaned	Load Factor	Departures	Available Seats	Passengers Enplaned	Load Factor	Departures	Available Seats	Passengers Enplaned	Load Factor	Departures	Available Seats	Passengers Enplaned	Load Factor
<i>RJP(CRJ-200)</i>										1	50	48		1	50	48	96.0%
<i>DHC-8-300</i>														-			
<i>ER4</i>	110	5,500	3,914											110	5,500	3,914	71.2%
<i>CR7 - 65</i>										57	3,705	2,835		57	3,705	2,835	76.5%
<i>CR7 - 63</i>																	
<i>CR7 67</i>																	
<i>CR7 - ALL</i>																	
<i>CR9</i>										1	76	53	75.8%	1	76	53	69.7%
<i>BEECH 1900</i>																	
Total	110	5,500	3,914	71.2%						59	3,831	2,936	76.6%	169	9,331	6,850	73.4%

\*CR7 average seats 65

Year-to-Date	PIEDMONT				AIR WISCONSIN				PSA				TOTALS				
	Aircraft Type	Departures	Available Seats	Passengers Enplaned	Load Factor	Departures	Available Seats	Passengers Enplaned	Load Factor	Departures	Available Seats	Passengers Enplaned	Load Factor	Departures	Available Seats	Passengers Enplaned	Load Factor
<i>EMB-120</i>			-											-	-		
<i>Dornier</i>										0	0	0		-	-		
<i>RJP(CRJ-200)</i>										3	150	85		3	150	85	56.7%
<i>DHC-8-300</i>										7	250	227		7	250	227	90.8%
<i>ER4</i>	747	37,200	27,991	75.2%										747	37,200	27,991	75.2%
<i>CR7 - 65</i>	-	-	-							238	15,470	12,185		238	15,470	12,185	78.8%
<i>CR7 - 63</i>	-	-	-											-			
<i>CR7 - 67</i>										89	5,785	4,003		89	5,785	4,003	69.2%
<i>CR7 - ALL</i>	-	-	-														
<i>CR9</i>										32	2,355	1,753		32	2,355	1,753	74.4%
<i>BEECH 1900</i>	-													-			
Total	747	37,200	27,991	75.2%		-				435	24,010	18,253	76.0%	1,116	61,210	46,244	75.5%

# 100LL Fuel (Jan 1, 2017 – Aug 19, 2019)

LYH-FA ROA DAN CHO SHD FVX MTV



8/22/2019



# Jet A Fuel (Jan 1, 2017 through Aug 19, 2019)

— LYH-FA   
 — ROA   
 — DAN   
 ⋯ CHO   
 - - - SHD   
 — MTV

