



**Finance Committee Meeting Minutes
March 15, 2019**

These minutes reflect the activities of the Syracuse Regional Airport Authority Finance Committee during the meeting held at Syracuse Hancock International Airport in the SRAA Board Room on Friday, March 15, 2019.

The Meeting was called to order by Dr. Chin at 10:30am.

I. Roll Call:

In attendance: Dr. Shiu-Kai Chin, Ms. Jo Anne Gagliano, Mr. Mike Lazar, Mr. John Carni, Mr. Trent Amond, Mr. Bill Ryan and Ms. Linda Ryan.

II. Review and Approval of Minutes from Previous Meeting:

Mr. Lazar made a motion to accept the minutes from the previous meeting of February 1, 2019, with a second from Ms. Gagliano, the motion carried unopposed.

III. Executive Session:

Dr. Chin invited a motion to go into Executive Session to discuss "matters pertaining to : (1) proposed, pending or current litigation; (2) the financial, credit and employment history of particular persons or corporations; and (3) a proposed lease of real property by the Authority." Mr. Lazar made the motion and Ms. Gagliano seconded that motion.

The Committee came out of Executive Session and Dr. Chin noted that no action had been taken.

IV. Old Business:

A. **Intermediate Term Financing Options Update:** Mr. Amond explained that we are in the process of arranging intermediate term financing before the end of our fiscal year primarily to bridge our anticipated recovery of Terminal Improvement project expenses from the FAA which we have scheduled out over the next 6 to 7 years. We have been presented a very preliminary review from our Consultants, Landrum and Brown, and they are suggesting the best option is to approach a bank for a fixed interest rate instrument that would allow us to pay down the monies as we receive them from the FAA. They are in the process of drafting material for us to approach the banks for financing. We are going to reach out to Key Bank, which currently holds the line of credit, and M&T Bank, which

is the other bank we solicited when we took out the original line of credit. This is a quick update and we hope to approach the banks by the end of the month.

V. New Business:

- A. **Customer Facility Charge for Rental Car Operations.** Mr. Amond explained that Landrum and Brown was retained to take a look at this issue. They have surveyed the rental car companies. In their draft version it looks like the Customer Facility Charge (CFC) will be a \$4.00 per day fee and this would sustain the financing we need to build a Consolidated Rental Car Facility (CONRAC). Our plan is to brief the Finance Committee and the Board at the May meeting, John Clark will have a draft resolution to present at the May meeting and at the June Meeting we will ask the full Board for approval to implement the CFC. Mike Lazar asked if we can pass it in anticipation of building the CONRAC and Mr. Amond explained that we can and the funds we collect must be used for rental car related expenses.

VI. Adjournment:

Mr. Lazar made a motion to adjourn, Ms. Gagliano seconded that motion. The meeting ended at 10:57.