

**Syracuse Regional Airport Authority  
Regular Meeting Agenda  
Friday, October 22, 2021  
11:00 a.m. – 12:30 p.m.  
Syracuse Hancock International Airport  
Teams Conference Call  
Join by phone 1-347-966-4080  
Conference ID: 387 518 803 then hit pound #**

1. Roll Call (2 Minutes)
2. **Approval of Minutes from the September 24, 2021, Regular Board Meeting** (5 Minutes)
3. Executive Team Report (40 Minutes)
4. Executive Session (20 minutes)
5. New Business/Discussion (20 minutes)
  - **Resolution Adopting Voluntary Retirement Incentive Program**
  - **Resolution Adopting Post-Issuance Compliance Procedures**
  - 2022 SRAA Committee Meeting Schedule Discussion
6. Committee Reports and other updates (5 Minutes)
  - **Audit Committee**
  - **HR Committee – Approval of the Minutes from the July 22, 2021 HR Committee Meeting**
  - **Finance Committee**
7. Adjournment

**\*Click on bolded items to link to documents**

## **Minutes of the Regular Meeting of the Syracuse Regional Airport Authority**

**Friday, September 24, 2021**

Pursuant to notice duly given and posted, the regular board meeting of the Syracuse Regional SYR Airport Authority was called to order on Friday, September 24, 2021, at 12:31 p.m. in the Syracuse Regional Airport Authority Board Room located in the Syracuse Hancock International Airport and via Teams Video/Audio Conferencing by Chair, Ms. JoAnne Gagliano.

### **Members Present/Video Conference:**

Ms. Jo Anne Gagliano – Chair  
Ms. Latoya Allen  
Dr. Shiu-Kai Chin  
Dr. Donna DeSiato (joined after attendance)  
Mr. William Fisher – Vice Chair  
Mr. Michael Frame (joined after attendance)  
Mr. Michael Lazar  
Mr. William Meyer  
Mr. Michael Quill  
Mr. Robert Simpson

### **Members Absent:**

Mr. Kenneth Kinsey

### **Also Present/Telephone Conference:**

Mr. H. Jason Terreri	Ms. Stephanie Zumbuhl
Ms. Robin Watkins	Mr. Brian Meyer
Mr. John Clark	Ms. Heather Rudick
Ms. Cheryl Herzog	Ms. Clarissa Simpson
Ms. Debi Marshall	Mr. Rob Poyer, Bond Counsel
Mr. Jason Mehl	
Ms. Joanne Clancy	
Ms. Linda Ryan	
Ms. Jennifer Sweetland	

## **Roll Call**

As noted above, all board members were present except Mr. Ken Kinsey.

Chair Gagliano began by welcoming everyone to the scheduled meeting of the SRAA Board at 12:31 p.m.

## **Reading and Approval of the Minutes**

Having no objections or additions to the minutes from the June 25, 2021, SRAA Regular Meeting of the Board, a motion was made by Mr. Lazar and seconded by Mr. Simpson, and the minutes were unanimously approved.

The Board agreed to take the agenda out of order and move to New Business/Discussion so that Rob Poyer our Bond Counsel could be present for the first three Resolutions.

Executive Director Terreri addressed the Board regarding debt issuance. He updated the Board that the authority has been working with Bond Counsel, CFO Watkins, and our consultant from Frasca and Associates to obtain our bond ratings so that the SRAA has the ability to issue debt. A resolution on that topic is on today's agenda for SRAA Board vote. Director Terreri shared with the Board some exciting news, yesterday for the first time, the authority received ratings for both Fitch and Moody's. We received an A minus from Fitch and Moody's was a Baa1. Director Terreri wanted to remind the board where we were 18 months ago. At that time, the SRAA had an organization that needed some big changes in finance in terms of accounting, a new system that needed replacing and if you remember CFO Watkins joined the Authority only 18 months ago, so it has been an incredible journey. CFO Watkins was asked to invite the finance team to the meeting. She introduced her team of people who make it happen on a daily basis. Brian Meyer, Finance Manager oversees the activities, Clarissa Simpson is our AP Specialist, she handles all the invoicing and payments and has streamlined that process. Heather Rudick, Purchasing Contract Clerk, handles all the procurement quoting and processes purchase requisitions. There is total segregation of controls in that area with no overlapping functions. Stephanie Zumbuhl, Airport Grants Administrator handles all the grant activity and has streamlined this process so that we are now submitting invoices within 30 days for all construction projects. The Authority no longer has receivables that are out a year and a half as we had 18 months ago. Close outs are now done in a timely manner.

Director Terreri explained everything that has occurred in the last 18 months from a finance perspective and that there is now a new chart of accounts. Jason Mehl started as a contractor in accounting and returned to join the SRAA team as Chief Commercial Officer. Additionally, we rolled out the new ERP system, switched Audit firms and just had a clean, on-time audit. All of this happened through a pandemic with a brand-new team. Director Terreri recognized the Accounting Team and Robin for what they have accomplished over the last 18 months.

## **New Business/Discussion**

### **MASTER RESOLUTION AUTHORIZING ISSUANCE OF SENIOR AIRPORT REVENUE BONDS**

Mr. Poyer explained that the Authority reviewed the presentation last week regarding the content of the Master Resolution. He explained the issuance of the bonds, defined certain Bond parameters and covenants with the bondholders. Mr. Poyer reviewed the revenues and net revenues and stated that the year-end audit is required to complete the preliminary official

statement, which is the sales document, that needs to be in final form. Once the audit is approved, Mr. Poyer, will have preliminary efficiency in final form. It then would be posted online equivalent to what would be a stock exchange. Fortunately, the Authority received wonderful ratings for a first timer and the authority should be proud.

Mr. Fisher applauded the management team on an excellent job. He had two questions, given these ratings and the size of the bond issuance, what interest rate might we expect in terms of a range in basis points or whatever way it should be measured? Mr. Poyer and Ms. Watkins stated they have not seen anything on that yet, they are looking at pricing around October 12<sup>th</sup>. CFO Watkins stated we are waiting for the POS to go out Monday of next week at 9:00 a.m. Mr. Fisher asked about going to the market and looking at bond buying today and other specific issuance questions. Mr. Poyer informed Mr. Fisher that he does not have full answers at this time but will email the information once he receives it. Mr. Fisher also asked when we issue the bonds, will we have a call option and if so, how long will that be before we can call the bonds? CFO Watkins stated there is a call option and believes it is 10 years. Mr. Fisher also asked about bond insurance, Mr. Poyer stated if it is feasible, it would be something that the authority will explore. Dr. Chin inquired if anything has changed since last week's presentation prior to voting on this resolution. Mr. Poyer stated nothing.

Having no further discussion regarding this resolution a motion was made by Dr. Chin and seconded by Mr. Lazar.

The resolution was adopted: 9 ayes, 0 nays, 0 abstain

**FIRST SUPPLEMENTAL RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF SENIOR AIRPORT REVENUE REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$45 MILLION**

Having no further discussion regarding this resolution a motion was made by Mr. Lazar and seconded by Ms. Allen.

The resolution was adopted: 9 ayes, 0 nays, 0 abstain

**RESOLUTION APPROVING THE FISCAL YEAR END 2021 DRAFT AUDIT OF THE SYRACUSE REGIONAL AIRPORT AUTHORITY**

Mr. Lazar gave a briefing from the Audit meeting. Fust Chambers recommended approval of the draft audit to the board with no negative comments. They explained how well they worked with the Authority with getting all information needed and were well prepared in advance for their review. This is a very positive audit result. He informed the board that the SRAA Audit Committee met with the auditors without any SRAA staff in Executive Session.

Having no further discussion regarding this resolution a motion was made by Dr. Chin and seconded by Mr. Simpson.

The resolution was adopted: 9 ayes, 0 nays, 0 abstain

## **RESOLUTION AMENDING CODE OF ETHICS FOR THE SYRACUSE REGIONAL AIRPORT AUTHORITY**

Director Terreri informed the board that the current Code of Ethics does not allow any airport Authority employee to obtain secondary work at the airport with any of the airport tenants. The Authority Executive Team would like to make a change to allow Authority employees to take advantage of secondary work opportunities at the airport, especially as we will be having some upcoming opportunities through our new concessions program. Staff would need to fill out a secondary work application and would have to have it approved by the Authority and it will be clear and strict that the applicant's position cannot conflict with their current position at the airport. Employee cannot call out sick and work for their secondary employer. Mr. Clark stated that Director Terreri can pull that approval if things do not work out. Mr. Simpson asked if it would be a blanket exemption for all staff or does it apply to certain staff? Mr. Terreri clarified that it would be open to any Airport Authority staff as long as there is not a conflict of interest. He stated that there are opportunities at the airport that would not interfere with their contract. Mr. Meyer asked how long the approval would be good for? A conversation ensued regarding this question and it was decided the application would be subject to annual approval. Ms. Allen asked about termination from an employer and if it would affect their other employment. Mr. Terreri stated no it would be two separate employers and they would be issued two separate badges, if required. They would use the appropriate badge based on who they are working for at that time. If the employee is terminated because of a major offense the Authority would know immediately and action would be taken. Mr. Simpson asked how extensively this would be utilized. Director Terreri stated very few people have expressed interest. Ms. Marshall explained that there are people that work in other parts of the airport and apply positions with the authority and have been told they would have to quit their current job to work for the Authority. This will remove that barrier as a conflict of interest. Dr. Chin asked if the nature of the job changes how would the Authority know? Director Terreri stated work will be monitored and make sure it not impacting their primary job with what they do with the Authority. Mr. Simpson asked about denying an application. Mr. Clark stated that there would need to be a reason for denial. This would then be documented and can be revisited at a later date. Mr. Fisher asked if this would end if the labor market opened up. Mr. Terreri stated this would continue. Mr. Fisher asked if this needed to be negotiated with the collective bargaining units. Ms. Marshall stated she will look into this since this was never an issue with the City of Syracuse. Mr. Lazar stated that there is a large positive potential which is free education regarding different aspects of the airport operations. Mr. Lazar stated that the Authority always speaks about opportunities for climbing the ladder and that this would give employees the opportunity to learn different areas of the airport. Conversation continued regarding this, and all questions were answered fully.

Having no further discussion regarding this resolution a motion was made by Mr. Meyer and seconded by Mr. Simpson.

The resolution was adopted: 9 ayes, 0 nays, 0 abstain

## **RESOLUTION CREATING THE POSITION OF PROJECT MANAGER (TEMPORARY)**

Ms. Marshall stated that this position is for a Project Manager and that it's temporary for projects that come up which are for a limited period of time. As an example, currently we have a new communications system being put in place and someone was hired for the duration of this project. This could be used for any project. Mr. Lazar stated that we can then take advantage of their expertise.

Having no further discussion regarding this resolution a motion was made by Mr. Simpson and seconded by Mr. Lazar.

The resolution was adopted: 9 ayes, 0 nays, 0 abstain

**RESOLUTION APPROVING SRAA APPLICATION FOR AN ACCEPTANCE OF (IF AWARDED) NYS GRANT MONIES RE TERMINAL/CONCOURSE IMPROVEMENTS**

Director Terreri stated that the SRAA has submitted an application for the Upstate Airport Initiative Grant. Ms. Zumbuhl and CFO Watkins put the grant together. Director Terreri updated the board with the improvements and the packet is in Dropbox for the boards review. Just to name a few items within this application, are a new FIS, passenger amenities such as visual paging, a building management system with lights, an app to order food, reserve parking, install LED lights, install self-boarding scanning equipment to work with mobile phones, and phone check ins with QR codes for self-bag tags to expedite the check-in process.

Having no further discussion regarding this resolution a motion was made by Mr. Lazar and seconded by Dr. Chin.

The resolution was adopted: 8 ayes, 0 nays, 0 abstain

**Executive Team Report**

Director Terreri informed the group regarding the Upstate Initiative Grant and thanked CFO Watkins and her team, along with Brian Dorman and C&S Engineers as they worked as a group putting this together. American Airlines Dallas Fort Worth service has launched and is exceeding expectations with the airline. The Maintenance Team was awarded the Honorable Mention for the 2021 snow season Balchen/Post Award. They did a fantastic job, and we are expecting the same with use of three new pieces of snow equipment this year. The parking prebook program began and now passengers can reserve a spot at the airport garage and outdoor lots in advance. Mr. Mehl and Ms. Ryan are leading that effort for our Commercial Team. The Runway 10-28 project is now complete with the project finished two weeks earlier than planned. This was an AIP project led by Mr. Dorman and was one of the largest AIP projects. Southwest Airlines coordination is ongoing for their start at the airport on November 14<sup>th</sup>. There are many moving parts that staff is working on. We are implementing Common Use rollout for the Gates which will allow more flexibility with multiple carriers being able to use the same gate. Gates one and twenty will be the first Gates to roll out the Common Use platform. When existing leases expire, we can start to roll out a true Common Use platform across the board. Director Terreri shared the enplanement numbers which continue to trend upwards. In November, Nonstop service to Miami on American and Frontier commences. We continue to see other service markets return, such as Boston, Tampa, and Fort Myers. The Atlanta and Detroit flight capacities have returned to 2019 levels and the D.C. market is getting close. Europe is starting to open back up. Our capacity numbers are doing well. Our traffic percentage breakdown currently is 60% leisure and 40% for business travel which is a good split. Mr. Simpson asked if we knew what this map would look like in Rochester and how much they're pulling for our market. The Director advised that while we do not have that information, we do have a study that would calculate that, and we will be updating it soon. The last time we did a catchment study was in 2019. Cargo continues to do well. The cargo area is starting to reach capacity therefore is part of the Master Plan to expand the cargo footprint.

CFO Watkins reported on Finance and the landing weights are currently above budget. Enplanements are also above budget with a slight dip in August, but nothing to worry about. Ms. Watkins reviewed the

financial summary with the board. The operating revenue is up on our year-to-date income. The non-operating revenue is stable and on target where we need to be budget wise.

Director Terreri reviewed the elements that made up the Upstate Initiative Grant Proposal.

Mr. Mehl provided information on the Commercial side. The SYRenity Bar is open along with the new full serve Dunkin Donuts. Coming soon to the airport is Yo-Kai Express Ramen and a meeting was held with Delaware North but nothing further to report at this time. Mr. Mehl spoke about new opportunities that will be coming to the airport such as Escape Pods to rollout in October 2021; Reach TV will provide TV entertainment at the gate; and a contract is in progress regarding a Priority Pass Lounge. Expected RFP out in mid-October. Mr. Lazar asked if this is something they have in other airports? The answer was yes this in many airports.

Ms. Marshall gave the HR update. She reviewed the SRAA Organizations updates. She reviewed the new employees, the recruiting position and positions anticipated for 2021/22. She updated the board about the Health Insurance RFQ and stated we are going to continue with OCEBA but offer the existing plan along with some other plan options at a lower cost. There will be a meeting with the Unions in October. This information will be presented to the HR Committee in October. Upcoming training for staff was reviewed. Ms. Marshall spoke about the drugfree workplace policy and hopes it will be ready for the October meeting. Some discussion ensued regarding legalized marijuana. Ms. Marshall reviewed the 21/22 Initiatives, milestone awards at September town hall, employee newsletter, recognition/reward platforms. In reference to Diversity, Equity and Inclusion, Centerstate CEO will conduct a survey, and will hold in person focus groups and interviews in October. Succession Planning will include developing training matrixes for each position and identifying promotional pathways.

Director Terreri discussed Honor Flight Mission 15 on September 25<sup>th</sup> and how successful it was. SRAA Quarterly Town Hall meetings to be held next week. Landside redevelopment plan meetings kicked off this week and will focus on the parking deck along with the roadways and parking. The update to the Master Plan is in progress and a reminder that Southwest Airlines are starting service from SYR on November 14<sup>th</sup>.

### **Committee Reports**

There was no discussion regarding the Audit or HR Committees.

### **Executive Session**

Chair Gagliano invited a motion to go into executive session to discuss matters pertaining to potential litigation and the proposed acquisition, sale or lease of real property by the Authority.

Mr. Meyer made the motion and Mr. Lazar seconded the motion. Executive session began at 1:49 p.m. Executive session ended at 2:21 p.m. No action was taken.

### **Adjournment**

A motion was made by Mr. Frame and seconded by Mr. Lazar to adjourn the meeting. The meeting was adjourned at 2:22 p.m.

**RESOLUTION ADOPTING VOLUNTARY RETIREMENT INCENTIVE PROGRAM  
FOR THE SYRACUSE REGIONAL AIRPORT AUTHORITY**

WHEREAS, the Syracuse Regional Airport Authority (the "Authority") is a public benefit corporation, formed and operating pursuant to Chapter 463 of the Laws of New York 2011 (the "Enabling Act") and Article 8, Title 34 of the New York public Authorities Law, as amended; and

WHEREAS, Section 2799-ggg of the Enabling Act authorizes the Authority to hire and compensate its employees as necessary in the performance of its duties; and

WHEREAS, Authority management has determined that the Authority can realize significant cost savings and efficiencies by implementing a voluntary retirement incentive program as detailed at Exhibit "A" to this Resolution ("Program") whereby eligible employees can retire early from the Authority's employ; and

WHEREAS, the Program has been considered and discussed by the Authority's Human Resources Committee which has recommended to the Board that the Program be adopted by the Authority.

NOW, THEREFORE, after due deliberation having been had thereon, it is hereby

RESOLVED, by the Board of the Syracuse Regional Airport Authority that the Authority hereby adopts an early retirement incentive program substantially in the form as annexed hereto at Exhibit "A".

Resolution Adopted Date: October \_\_, 2021

Yeas: \_\_\_\_

Nays: \_\_\_\_

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Secretary



**Exhibit A**

**Form of Voluntary Retirement Incentive Program**



## Voluntary Retirement Incentive Program

**Objective:** Provide opportunity for employees who have reached minimum age and years of service to retire from the Authority with a financial incentive, and health insurance at the time of retirement.

**Projected Financial Impact:**

Total anticipated cost of incentive program: \$362,391.73

**Eligibility:**

Syracuse Regional Airport Authority employees who have or will reach 55 years old and 10 years of service (combined SRAA and City of Syracuse) during the 2021/22 fiscal year.

**Incentive:**

Eligible employee decides to retire from the Authority within the time frame allowed and will be provided the following incentive:

1. One week of pay per years of service, up to 10 weeks/years maximum. For hourly employees, one week of salary equals current rate of pay at the time of retirement times standard work week (36.25/40 hours).
2. Retirement healthcare premiums will be frozen at their current personal contribution rate:
  - a. 10% of the premium for non-represented staff (Executive/Admin/Ops)
  - b. 2021/2022 personal contribution for unions (1773a/400a/Trades)
3. Employees will have the choice to defer applying for retirement with NYSLRS until normal retirement age or another time of their choosing. It will not impact their ability to maintain SRAA medical insurance once they've retired from the Authority.

**Stipulations:**

1. Eligible employees will be provided 45 days to consider accepting the incentive program.
2. Once the decision period expires, employees who accepted the incentive will be required to stay employed with the Authority for another 1-6 months (approximately) prior to their retirement date to allow for smooth transition and knowledge transfer prior to separation.
3. The retirement dates will be staggered based on years of service within department, to limit any negative impact on a department with a substantial number of retirees.

**Timeline:**

*October 14, 2021* – Discuss at HR Committee

*October 18, 2021* - Preliminary communication to all SRAA employees

*October 22, 2021* – SRAA Board Meeting for consideration of final approval

*November 1, 2021* – Communication to eligible staff, 45-day consideration period begins

*December 15, 2021* – Deadline for acceptance of retirement incentive program

*December 16, 2021 - January 7, 2022 - HR meets with retirees to discuss separation process*

*January 31, 2022 – First tier - retirement date deadline*

*March 15, 2022 – Second tier – retirement date deadline*

*April 30, 2022 – Third tier – retirement date deadline*

*June 30, 2022 – Final tier – retirement date deadline*

**Resolution Adopting Post Bond Issuance Compliance Procedures**

WHEREAS, pursuant to Title 34 of Article 8 of the Public Authorities Law of the State of New York (the "State"), as amended (the "Act"), the Syracuse Regional Airport Authority (the "Authority") was established as a body corporate and politic constituting a public benefit corporation of the State with the authority and power to: (a) stimulate and promote economic development, trade and tourism; (b) acquire, construct, reconstruct, continue, develop, equip, expand, improve, maintain, finance and operate aviation and other related facilities and services within central New York; (c) promote safe, secure, efficient and economical air transportation by preserving and enhancing airport capacity; (d) form an integral part of a safe and effective nationwide system of airports to meet the present and future needs of civil aeronautics and national defense and to assure inclusion of the Authority's facilities in state, national and international programs for air transportation and for airport or airway capital improvement, all in accordance with the provisions of the Act; and (e) ensure that aviation facilities authorized pursuant to the Act shall provide for the protection and enhancement of the natural resources and the quality of the environment of the State and the central New York area; and

WHEREAS, pursuant to the Act, the Authority is authorized to issue bonds, notes, or other obligations to pay the cost of any project or for any other corporate purpose, including the establishment of reserves to secure such obligations, the payment of principal of, premium, if any, and interest on such obligations and the payment of incidental expenses in connection therewith; and

WHEREAS, by Resolutions 23 and 24 of 2021 the Authority authorized the issuance and sale of Senior Airport Revenue Bonds (the "Bond Sale") and in connection therewith the Authority is required by applicable law to adopt and comply with Post-Issuance Compliance Procedures ("Compliance Procedures"); and

WHEREAS, Bond Counsel for the Bond Sale and the Authority's General Counsel have recommended that the Authority adopt the Compliance Procedures annexed hereto at Exhibit A in connection with the Bond Sale.

NOW, THEREFORE, after due deliberation having been had thereon, it is hereby

RESOLVED, by the Board of the Authority that the Compliance Procedures as set forth at Exhibit A to this Resolution are hereby approved and adopted by the Authority, and it is further

RESOLVED, that such Compliance Procedures be implemented by the Authority immediately upon the closing of the Bond Sale.

**RESOLUTION ADOPTED**

**DATE:**   **October \_\_, 2021**

**VOTE:**   *Ayes* \_\_\_\_   *Nays* \_\_\_\_   *Abstentions* \_\_\_\_

**SIGNED:** \_\_\_\_\_  
*Secretary*

Resolution No. \_\_ 2021

**Exhibit A**  
**Post-Issuance Compliance Procedures**

## Syracuse Regional Airport Authority

### Post-Issuance Compliance Procedures

#### Introduction

Post-issuance compliance procedures assist issuers in satisfying the federal tax law requirements that extend beyond issuance and apply for the duration of the life of the notes or the bonds. While federal tax law does not currently require adoption of formal written procedures, it is requested by the IRS in the completion of various post-issuance forms. Form 8038 returns, which must be filed in connection with the issuance of tax-exempt notes or bonds, ask an issuer to disclose whether it has established written procedures to monitor the requirements of the Code.

An issuer's noncompliance is often attributed to a lack of written procedures, particularly with respect to the yield restriction and rebate requirements of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code").

This policy guidance is intended to assist, the Syracuse Regional Airport Authority (the "Authority") as an issuer of tax-exempt Obligations with post-issuance compliance with Section 148 of the Code and applicable Treasury Regulations. This policy does not purport to be a comprehensive compliance guide for all or the requirements under the documents related to the issuance of a particular Obligation, and reference to the documents executed in connection with those Obligations should be made for their particular terms, including financial covenants and other reporting requirements that may be specific to a particular Obligation.

#### Overview

- 1.** The Syracuse Regional Airport Authority (the "Authority") is adopting these Post-Issuance Compliance Procedures (the "Procedures") to: (1) establish a method of ensuring the Authority's compliance with the federal tax law requirements applicable to its outstanding tax-exempt bonds or other tax-exempt obligations (collectively, the "Obligations"); and (2) identify and resolve any noncompliance in a timely manner to preserve the tax-exempt status of the Obligations.
- 2. Post-Issuance Compliance Officer**  
The chief financial officer of the Authority (the "Compliance Officer") shall be responsible for monitoring and ensuring post-issuance and remedial compliance for the Notes pursuant to these Procedures, which shall include directing compliance with the requirements of any tax and financing documents related to the Issuer's outstanding Notes. Such documents shall include any tax documents for any of the Issuer's Notes heretofore or issued hereafter and the related information returns filed in connection with any bonds or notes, such as the family of IRS Forms 8038. The Compliance Officer may designate employees within his/her office to carry out his/her duties under these Procedures on his/her behalf in the same manner and with the same effect as any similar designation for any other purpose permitted by law. The Compliance Officer will consult with bond counsel and other professionals as needed and review these Procedures on a regular basis.
- 3. Compliance with Covenants in Obligation Documents**  
The Compliance Officer will ensure compliance with all covenants made by the Authority in the documents related to the Obligations which must be complied with to maintain the preferential tax status of the Obligations, including, without

limitation, the use status of the Obligation-financed facilities, timely completion of arbitrage rebate calculations, required filings and restrictions on investment of Obligation proceeds.

**4. Due Diligence and Annual Reviews**

The Compliance Officer is responsible for reviews of each outstanding is of Obligations pursuant to these Procedures. The initial review of each outstanding issue of Obligations must occur within six (6) months of the adoption of these Procedures, with subsequent annual reviews must be completed by the 31<sup>st</sup> of July of each year, which such subsequent reviews will focus on occurrences that happened from the immediately preceding year, such as new issuances of Obligations, spending exception thresholds, or whether there was a change in use of an Obligation-financed facility. The Compliance Officer will also hold a review within thirty (30) days of the date the Obligations are finally retired, defeased, refunded or terminated.

The Compliance Officer is also required to present an annual review to the Authority's Governing Board. The Compliance Officer will recommend changes to these Procedures to the Authority's Governing Board as appropriate to ensure compliance with any covenants in the Obligations and other federal tax law requirements which must be complied with to maintain the preferential tax status of the Obligations.

**5. Training Requirements**

Within six (6) months of his/her appointment or designation, and on an annual basis thereafter, the Compliance Officer and his/her designees will undergo training regarding basic federal tax concepts relating to the Obligations and records required to be maintained under these Procedures. Such training may include, without limitation, attending post-issuance compliance sessions presented by bond counsel, the Internal Revenue Service, the Government Finance Officers Association (GFOA), or National Association of Bond Lawyers (NABL), or some other bond compliance organization.

**6. Record Retention**

Management and retention of records related to the Authority's Obligations will be supervised by the Compliance Officer. The Compliance Officer will retain for the life of the Obligations (or for refunding Obligations, for the life of such refunding bonds or notes) plus three (3) years, all records relating to (i) general information regarding the Obligations, (ii) expenditure of Obligation proceeds, (iii) use, ownership and disposition of Obligation-financed facilities, and (iv) investments of gross proceeds of the Obligations. Records may be in the form of documents or electronic copies of documents, appropriately indexed to the appropriate Obligation. A sample checklist and responsibility matrix published by the National Association of Bond Lawyers is annexed to this Policy Guidance as Exhibit "A" identifying appropriate documents and compliance requirements.

**7. Bond Counsel Review**

- a. The Compliance Officer shall engage bond counsel to assist in implementing these Procedures, including, but not limited to, assistance in the following areas:
- i. Rebate calculations and compliance;
  - ii. Records retention;
  - iii. Periodic review of the Obligation records for compliance with federal tax laws;
  - iv. Determination of whether a violation of federal tax law requirements applicable to that Obligation issue may have occurred and the Authority's options to remedy the violation to maintain the tax-preferential status of the Obligations;
  - v. Termination or modification of any interest rate swaps or other derivatives;
  - vi. Review of investment agreements;
  - vii. Modifications to Obligation documents; and



viii. Other federal tax law compliance, including any annual reporting requirements that may be imposed by the IRS.

**8. Deadline Reminder System**

For any Obligation issued after the date of adoption of these Procedures, a deadline reminder sheet will be completed within two weeks of the date such Obligations are issued. The deadline reminder sheet will list responsibilities and dates to make post-issuance compliance easier. For example, it will include rebate dates (commencement of rebate computations, completion of rebate computations and rebate payment dates), spending milestones for Obligation proceeds in project funds and expiration dates for interest rate swaps or other derivatives, letters of credit and investment agreements.

**9. Succession Planning**

The Authority will ensure that, when the current Compliance Officer leaves their current position at the Authority, the responsibility for tax compliance for the Notes will be transitioned to a successor, with such responsibilities explained in detail to his/ her successor and training provided in accordance with Section 5 herein.

## APPENDIX A

### POLICY COMPONENTS

#### **Designation of Compliance Officer**

The Authority has assigned to the chief financial officer of the Authority (the "Compliance Officer") the responsibility for ensuring post-issuance and remedial action compliance with the requirements of any tax and financing documents for the Authority's outstanding Obligations. This responsibility is included in the job description for the Compliance Officer, and such person has or will review any prior post-issuance compliance and remedial action procedures, these policies, any tax documents for any of the Authority's bonds or notes heretofore or hereafter issued by it, the related information returns, if any, filed in connection with any Obligations, including 8038-G and 8038-GC, and the instructions to such information returns. The Compliance Officer will consult with bond counsel and other professionals as needed.

#### **Regular Due Diligence Reviews**

The Compliance Officer will review these policies, tax and financing documents relating to the Authority's outstanding Obligations, information returns for such Obligations (and the instructions to such returns), and the status and use of the Obligation-financed or refinanced property on at least an annual basis and at the following intervals: (a) six (6) months prior to each five-year anniversary of the issue or the execution and delivery date of the bonds or notes; (b) within thirty (30) days of the date the bonds or notes are finally retired, defeased, refunded or terminated; (c) when any rebate payment is made; (d) when property financed or refinanced with proceeds of Obligations is placed in service; (e) if the Authority determines that property planned to be financed or refinanced with proceeds of Obligations will not be completed; and (f) if any of the representations, statements, circumstances or expectations of the Authority that are set forth in the tax or financing documents for Obligations are no longer true, have changed or have not come to pass. This review will be made for the purposes of identifying any possible violation of federal tax requirements related to the Obligations and to ensure the timely correction of those violations pursuant to the remedial action provisions outlined above or through the voluntary closing agreement program of the Internal Revenue Service. If any possible violation is identified, the Compliance Officer will notify the Authority's general counsel or the Authority's bond counsel so that any existing or expected violation can be corrected.

#### **Training for Compliance Officer**

Compliance training for the Compliance Officer and for any persons to whom the Compliance Officer specifically delegates any duties in these policies should include, among other things, annual meetings with bond counsel to discuss monitoring compliance with applicable tax laws and attendance at post-issuance compliance trainings organized by bond counsel or the Internal Revenue Service or entities such as the National Association of Bond Lawyers, the Government Finance Officers Association or similar organizations.

#### **Record Retention**

Management and retention of records related to the Authority's Obligations will be supervised by the Compliance Officer. The Compliance Officer will retain for the life of the Obligations plus the life of any refunding Obligations plus three (3) years records relating to (1) general information regarding the Obligations, (2) expenditure of Obligation proceeds, (3) use, ownership and disposition of Obligation-financed facilities, and (4) investment of gross proceeds of the bonds or notes. Records may be in the form of documents or electronic copies of documents, appropriately indexed to specific issues of Obligations and compliance functions.

## **Succession Planning**

The Authority will ensure that, when the current Compliance Officer leaves such person's current position at the Authority, the responsibility for tax compliance will be explained in detail to his/her successor and such successor will be provided compliance training (see description of training above).

## APPENDIX B

### SPECIFIC RECORDS TO RETAIN

Each issue of Obligations is unique. Accordingly, the types of records to be maintained will differ based on the characteristics of each financing. As a general matter, the closing transcript for each issue of Obligations is an important record to be kept in the file. However, a number of other types of records are also key to evidencing ongoing compliance with the four principal categories of tax issues described in this publication. Effective procedures will direct the Compliance Officer to retain records of the type listed below.

#### ***Basic transaction documents:***

- Tax returns such as Internal Revenue Service Form 8038-G and 8038-GC;
- Minutes and resolutions authorizing the issuance of the Obligations and the use of proceeds, whether or not created or adopted before bond or note issuance;
- Certifications of the issue price of the Obligations;
- Election for bond Obligation financings (for separate issue treatment, for example);
- Appraisals, demand surveys or feasibility studies;
- Documents related to gifts or grants relating to the project;
- Trustee statements for the funds and accounts created for the Obligations; and
- Correspondence with the Internal Revenue Service relating to the Obligations or the financed property.

#### ***Records regarding expenditures and assets:***

- Records to show the allocation of Obligations proceeds to expenditures;
- Copies of requisitions, draw schedules, draw requests, invoices, bills and evidence of payment relating to the expenditure of Obligation proceeds;
- Copies of contracts entered into for the construction, renovation, equipping or purchase of financed facilities;
- Records of expenditures paid before the Obligations were issued for which the entity received a reimbursement from the proceeds of the Obligations;
- Asset lists or schedules of all financed property, including information showing the expected useful lives and costs of the property;
- If applicable, any depreciation schedules for financed property; and
- Records that track the purchases and sales of the financed assets.

#### ***Records regarding the use of assets:***

- Records of trade or business activities by or with nongovernmental entities with respect to the financed property;
- Copies of the following agreements (current or past) if the agreements relate to the financed property:
  - Management and other service contracts;
  - Research contracts;
  - Naming rights contracts;
  - Ownership documentation (deed, mortgages);
  - Leases;
  - Subleases;
  - Leasehold improvement contracts;
  - Joint venture agreements;
  - Limited liability corporation arrangements; and
  - Partnership arrangements.

#### ***Records regarding the investment of bond or note proceeds:***

- Records to show the investments and earnings relating to the Obligations;

- Records relating to the investment contracts, credit enhancement transactions (bond or note insurance contracts or letter credit documents, for example), financial derivatives (swaps and caps, for example) and bidding financial products; and
- Arbitrage documents including calculations of rebate and yield reduction payments, arbitrage rebate payments (including Internal Revenue Service Forms 8038-T) and requests for recovery of any overpayments (including Internal Revenue Service Forms 8038-R).

## APPENDIX C

### MAINTAINING ELECTRONIC RECORDS

The Internal Revenue Service permits records relating to tax-advantaged Obligations to be maintained in electronic format if certain requirements are satisfied. The requirements are generally set forth in Revenue Procedure 97-22, 1997-1 C.B. 652. The following is a summary of the requirements for the use of an electronic storage system:

1. The system must ensure an accurate and complete transfer of the hardcopy books and records to the electronic storage system and contain a retrieval system that indexes, stores, preserves, retrieves and reproduces all transferred information.

2. The system must include reasonable controls and quality assurance programs that (a) ensure the integrity, accuracy and reliability of the system, (b) prevent and detect the unauthorized creation or, addition to, alteration of, detection of, or deterioration of electronically stored books and records, (c) institute regular inspections and evaluations, and (d) reproduce hardcopies of electronically stored books and records that exhibit a high degree of legibility and readability.

3. The information maintained in the system must be cross-referenced with the taxpayer's books and records in a manner that provides an audit trail to the source document or documents.

4. The taxpayer must maintain and provide to the Internal Revenue Service upon request a complete description of the electronic storage system including all procedures relating to its use and the indexing system.

5. During an examination, the taxpayer must retrieve and reproduce hardcopies of all electronically stored books and records requested by the Internal Revenue Service and provide the Internal Revenue Service with the resources necessary to locate, retrieve, read and reproduce any electronically stored books and records.

6. The system must not be subject, in whole or in part, to any agreement that would limit the access by the Internal Revenue Service to and use of the system.

7. The Authority must retain electronically stored books and records so long as their contents may become material in the administration of federal tax law.

The entity will want to make sure that any electronic storage and retention of documents satisfies all applicable state and local laws and regulations.

Exhibit A

Post-Issuance Compliance Checklist  
and Responsibility Matrix

	<b>Document Reference</b>	<b>Compliance Officer</b>
<b>A. TAX LAW REQUIREMENTS</b>		
<b>1. General Matters.</b>		
(a) Proof of filing Form 8038-G or 8038-GC. Copies of Form 8038-G, etc., to State authorities as required by State procedures.		
(b) Significant modification to Obligation documents results in reissuance under Treas. Reg. § 1.1001- 3. Proof of filing new Form 8038, etc., plus final rebate calculation on pre-modification bonds or notes.		
<b>2. Use of Proceeds: Governmental Bonds or Notes.</b>		
(a) No private business use arrangement with private entity (includes federal government) beyond permitted <i>de minimis</i> amount unless cured by remedial action under Treas. Reg. § 1.142-2.		
(i) Sale of facilities.		
(ii) Lease		
(iii) Nonqualified management contract. Rev. Proc. 2017-13. (if issued as governmental bonds)		
(iv) Nonqualified research contract. Rev. Proc. 2017-14(if issued as governmental bonds)		
(v) Special legal entitlement.		
<b>3. Arbitrage.</b>		
(a) Rebate. IRC §148(f).		
(i) First installment of arbitrage rebate due on fifth anniversary of bond or note issuance plus 60 days.		
(ii) Succeeding installments every five years.		
(iii) Final installment 60 days after retirement of last bonds or notes of issue.		
(iv) Monitor expenditures prior to semiannual target dates for six-month, 18- month, or 24-month spending exception.		
(b) Monitor expenditures generally against date of issuance expectations for three-year or five-year temporary periods or five-year hedge bond or note rules.		
(c) For advance refunding escrows, confirm that any scheduled purchases of 0% Securities of State and Local Government Series are made on scheduled date.		
<b>4. Record Retention.</b>		
(a) Maintain general records relating to issue for life of issue plus any refunding plus three years		

	Document Reference	Compliance Officer
(b) Maintain special records required by safe harbor for investment contracts or defeasance escrows. Treas. Reg. § 1.148-5.		
(c) Maintain record of identification on Authority's books and records of —qualified hedge contract. Treas. Reg. § 1.148-4(h)(2)(viii).		
(d) Maintain record of election not to take depreciation on leased property that must be treated as owned by a governmental unit. Treas. Reg. § 1.103(n)-2T Q/A7.		
(e) Maintain record of agreements and assignments between governmental units that affect volume cap allocations under IRC §146. Treas. Reg. § 1.103(n)-3T Q/A8, 13 & 14.		
(f) Maintain record of election to utilize the \$10,000,000 small issue bond or note limit on the books and records of the Authority. Treas. Reg. § 1.103- 10(b)(2)(vi).		
<b>5. Allocations of Bond or Note Proceeds to Expenditures.</b>  Make any allocations of bond or note proceeds to expenditures needed under Treas. Reg. § 1.148- 6(d) and § 1.141-6(a) by 18 months after the later of the date the expenditure was made or the date the project was placed in service, but not later than the earlier of five years after the bonds or notes were issued or 60 days after the issue is retired.		
<b>B. DISCLOSURE REQUIREMENTS</b>		
<b>1. SEC Rule 15c2-12 Requirements.</b>		
(a) Determine applicability of continuing disclosure undertaking ("CDU").		
(b) Identification of "obligated person" for purposes of Rule 15c2-12. Governmental Bonds or Notes: Authority.		
(c) Name of Dissemination Agent, if applicable.		
(d) Periodically determine that required CDU filings have been prepared, sent to and received by MSRB.		
(e) Information required to be provided to MSRB and SID:		
(i) Annual Reports.		
(1) Quantitative financial information and operating data disclosed in official statement.		
(2) Audited financial statements		
(ii) Other information.		
(1) Change of fiscal year.		
(2) Other information specified in CDU.		
(f) Material Event Disclosure. Notification by obligated person to SID and MSRB, in timely manner, of any following events with respect to bonds or notes, if event is material within the meaning of the federal securities laws:		
(i) Principal and interest payment delinquencies.		
(ii) Non-payment related defaults.		
(iii) Unscheduled draws on debt service reserves		



	<b>Document Reference</b>	<b>Compliance Officer</b>
reflecting financial difficulties.		
(iv) Unscheduled draws on credit enhancements reflecting financial difficulties.		
(v) Substitution of credit or liquidity providers, or their failure to perform.		
(vi) Adverse tax opinions or events affecting the tax-exempt status of the bonds or notes.		
(vii) Modifications to rights of holders of the bonds or the notes.		
(viii) Bond or note calls.		
(ix) Defeasances.		
(x) Release, substitution or sale of property securing repayment of the bonds or the notes.		
(xi) Rating changes.		
(xii) Bankruptcy, insolvency, receivership or similar event of the obligated person.		
(xiii) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms.		
(xiv) Incurrence of a financial obligation of the obligated person, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect bond or note holders.		
(xv) Occurrence of a default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, provided the occurrence reflects financial difficulties.		
(g) Failure of the obligated person to timely file financial information (including audited financial statements) and operating data with SID and MSRB.		
<b>2. Notification to Underwriters of Bonds or Notes.</b>		
Determination of whether bond purchase agreement or note purchase agreement requires Authority of the bonds or notes to notify underwriters for a specified period of time of any fact of event that might cause the official statement to contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading.		
<b>3. Information Required to be Filed with Other Entities.</b>		
(a) Rating Agency(ies).		

	<b>Document Reference</b>	<b>Compliance Officer</b>
(b) Bond Or Note Insurer		
(c) Credit Enhancer.		
Examples:		
(i) Financial records.		
(1) Annual.		
(2) Quarterly.		
(ii) Budgets.		
(iii) Issuance of additional bonds or notes.		
(iv) Events of default.		
(v) Notices of redemption		
(vi) Amendments to bond or note documents		
<b>4. Local Disclosure.</b>		
State and/or local requirements.		
<b>C. MISCELLANEOUS STATE LAW AND DOCUMENT REQUIREMENTS</b>		
<b>1. Security.</b>		
(a) Proof of filing UCC statements with appropriate authorities as required by State procedures.		
(i) Initial UCC financing statements filed with appropriate authorities. UCC 9- 515(a).		
(ii) Continuation statements filed by fifth anniversary. UCC 9-515(d).		
(iii) Transfer by government or governmental unit not requiring a UCC statement. UCC 9-102(a)(45) (UCC exception adopted in certain jurisdictions).		
(iv) Public finance transaction in connection with debt securities (all or portion of securities have initial stated maturity of 20 years; obligated party is State or State governmental unit) qualifies for 30-year filing. UCC 9-515(b).		
(v) Other local requirements or exceptions.		
(b) Proof of filing recorded mortgages, deeds of trust with appropriate authorities and proof of delivery of originals to trustee or custodian.		
<b>2. Insurance.</b>		
(a) Proof of receipt of final title policy and proof of delivery to trustee or custodian.		
(b) Monitor compliance with property and casualty insurance requirements.		
<b>3. Financial Covenants.</b> Monitor compliance with rate covenant or other covenants not included in B(3) above.		
<b>4. Transfer of Property.</b>		
(a) Restrictions on transfer of cash.		
(b) Restrictions on releases of property.		
(c) Restrictions on granting liens or encumbering property.		

	Document Reference	Compliance Officer
<p><b>5. Investments.</b> Compliance with permitted investments.</p>		
<p><b>6. Derivatives.</b></p> <p>Entering into and ongoing compliance of derivatives contracts is complex and a universe in and of itself. GFOA has created a Derivatives Checklist and a Recommended Practice on the Use of Debt-Related Derivatives Products and the Development of a Derivatives Policy to assist Authoritys with understanding these products. These documents can be found at: <a href="http://gfoa.org/services/rp/debt.shtml">http://gfoa.org/services/rp/debt.shtml</a>.</p>		

## **Minutes of the Audit Committee Meeting of the Syracuse Regional Airport Authority Friday, September 24, 2021**

Pursuant to notice duly given and posted, the Audit Committee meeting of the Syracuse Regional Airport Authority was called to order on Friday, September 24, 2021, at 11:14 a.m. in the Syracuse Regional Airport Authority Board Room located in the Syracuse Hancock International Airport by Audit Committee Chair Dr. DeSiato.

### **Members Present:**

Dr. Donna DeSiato – Committee Chair  
Ms. JoAnne Gagliano – Board Chair  
Mr. Michael Lazar  
Mr. Robert Simpson

### **Members Absent:**

Mr. Kenneth Kinsey

### **Also Present:**

Mr. Jason Terreri  
Ms. Robin Watkins  
Ms. Cheryl Herzog  
Mr. John Clark  
Ms. Joanne Clancy  
Mr. Jason Mehl  
Mr. Brian Meyer

Tom Knych  
Jason Coleman

### **Roll Call**

As noted, all Committee members were present, except Mr. Ken Kinsey.  
Dr. DeSiato started by welcoming everyone to the Audit Committee meeting at 11:14 a.m.

### **Approval of Minutes from the Previous Meeting**

A motion was made by Mr. Lazar and seconded by Ms. Gagliano to accept the April 9, 2021, meeting minutes. The minutes were unanimously approved.

### **New Business**

Ms. Watkins introduced Jason Coleman and Tom Knych with Fust Charles Chambers, LLP the new Audit firm for the authority. They attended the meeting to present the June 20, 2021, SRAA Audit. All

documents were presented in draft form and provided to the committee in their packet. The documents reviewed were the required communications letter and the financial statements. Mr. Knych explained the communications letter is a report card, and it explains there were no significant changes in accounting policies from the previous year. There are three significant estimates within the financial statements which were reviewed to be reasonable. He explained there were no corrected or uncorrected misstatements. During the course of the audit no disagreements arose. He explained the most sensitive disclosure affecting the financial statements was the COVID-19 pandemic disclosure. The financial statements disclosures were neutral, consistent and clear.

Mr. Coleman reviewed the financial statements with the committee. As discussed in the financials, there is a management discussion analysis, which is unaudited, but compared in relation to the financial statements, and the audited numbers that are reviewed and provided by Ms. Watkins. This provides a synopsis of the overall year to date activity and everything that management would want to disclose in the financial statements. This disclosure is unchanged from previous years. Discussed next was the balance sheet and saving net position, the fluctuations in accounts receivables and causes for differences. He discussed the deferred outflows resources which are driven by the assumptions on IRS, GASB 68. There were some large changes over the year. The SRAA revenues were down due to COVID, but expenses were also down. This was primarily driven by the post retirement expenses, which overall breaks even from an operating loss. Discussion continued into non-operating the biggest change from last year from the prior years are the CARES ACT and CRSSA funding that was received from the federal government. This will continue to be recognized until next year. A conversation ensued regarding the financial statements. All questions were explained to the committee's satisfaction.

### **Executive Session**

Chair Dr. DeSiato invited a motion to executive session to discuss matters pertaining to the financial and employment history of particular persons.

Mr. Simpson made the motion and Mr. Lazar seconded the motion. Executive session began at 11:28 a.m. Executive session ended at 11:55 a.m. No action was taken.

A motion was made to recommend that the SRAA Fiscal Year End 2021 Draft Audit of the Syracuse Regional Airport Authority be brought to the next SRAA Board Meeting for approval. Having no further discussion regarding this topic, a motion was made by Mr. Lazar and seconded by Mr. Simpson. The motion was unanimous.

Ms. Watkins acknowledged Brian Meyer, Finance Manager. Brian manages the financial statements on a day-to-day basis along with the team and they have been doing a fantastic job.

Dr. DeSiato wanted to recognize CFO Watkins, and stated that the SRAA Board has seen a significant improvement in everything that is being completed. Kudos to CFO Watkins and her entire team and thank you to Executive Director Terreri as they are really instrumental in moving the SRAA forward.

### **Adjournment**

Having no other topics for discussion with the Audit Committee, a motion was made by Mr. Simpson and seconded by Mr. Lazar to adjourn the meeting.

The meeting was adjourned at 11:58 a.m.



**Human Resources Committee Meeting Minutes**  
**Thursday July 22, 2021**

Pursuant to notice duly given and posted, the Human Resources Committee meeting of the Syracuse Regional Airport Authority was called to order on Thursday, July 22, 2021, at 11:00 a.m. in the Syracuse Regional Airport Authority Board Room located in the Syracuse Hancock International Airport and Teams Virtual/Audio Conferencing by committee Chair, Mr. Michael Lazar.

The meeting was called to order at 11:00 a.m. by Chair Michael Lazar.

**Roll Call**

**In attendance:**

Chair Michael Lazar  
Hon. Michael Quill  
Ms. Jo Anne Gagliano  
Mr. William Meyer

**Absent:**

Mr. William Fisher  
Ms. LaToya Allen  
Dr. Shiu-Kai Chin

**Staff:**

Mr. Jason Terreri  
Ms. Debi Marshall  
Ms. Kristine Carson  
Mr. John Clark  
Ms. Cheryl Herzog  
Mr. Jason Mehl  
Ms. Robin Watkins

**Approval of Minutes from Previous Meetings**

Mr. Lazar made a motion to accept the minutes from the previous meeting of April 23, 2021 with a second from Mr. Quill, the motion carried unopposed.

**New Business**

**Project Manager (Temporary)**

Ms. Marshall announced a new position with the Authority for the new Communications Center. This position is for a temporary project manager to handle the Communications Center. This

temporary position is created as a generic job description and can be applied towards any project that the Authority may have. Mr. Lazar agreed that this gives flexibility to pick the best person for the position. Mr. Quill asked about this position becoming permanent how would the transition work? Ms. Marshall explained that Civil Service only allows a certain period of time for a temporary position, if the Authority were requesting to have someone on longer, we would have to create a permanent position.

A motion was made by Mr. Lazar and seconded by Mr. Quill, to accept the Project Manager (Temporary) title and description as written and make a recommendation for approval at the SRAA Regular Board meeting on September 24, 2021. The motion was unanimous.

### **Executive Session**

Chair Lazar invited a motion to go into executive session to discuss matters pertaining to pending litigation. Mr. Lazar made the motion and Mr. Quill seconded the motion. The committee went into Executive Session at 11:06 a.m.

Executive Session ended at 11:16 a.m. No action was taken during Executive Session.

### **Old Business**

#### **Human Resources Goals for 2020/21**

Ms. Marshall updated the committee on the 2020/2021 goals: Create and Manage a Unified Workforce:

- Transitioned all staff to the SRAA except for one city employee who will be retiring next year.
- Completed the first phase of the Public Safety Study.
- Ms. Marshall spoke about the Health Care Alternatives, she stated an RFQ was put out. The submission date was moved from July 15<sup>th</sup> to the 31<sup>st</sup>. The Authority is anticipating 6 or 7 submissions for this RFQ. The goal is to see if the Authority can get similar benefits with cost savings. Ms. Marshall is setting up informational meetings with the Unions in August. If the SRAA does decide to change Health Care, we would need to have the Unions approval.

### **New Business**

#### **Human Resources Goals for 2021/22**

Ms. Marshall reviewed the 2021/2022 goals: Employee Engagement and Development

- Comprehensive Onboarding Process: Ms. Marshall and Ms. Carson started developing plans and schedule for the year. There is a training schedule created for the onboarding.
- Succession Planning (Ongoing): There are goals set up for the first quarter which will include identifying competencies for all positions, skill sets that are necessary for hard to

fill positions and support. The goal of the succession planning process will take place in January when job descriptions and qualifications are updated along with the creation of promotional opportunities.

- Diversity, equity and inclusion: We are partnering with CenterState CEO. There will be a cultural assessment in the fall, with focus groups and surveys with Authority employees. In early winter the Executive Team will be reviewing the results of the cultural assessment with CenterState CEO to develop recommendations for DEI initiatives for the year.
- Investigate health care alternatives (ongoing). If there are any changes decided with the employee health care plan it will take place on the first of the year.
- Employee Recognition Program/Employee Newsletter: The goal is to have the recognition program in place by the September Town Hall, and newsletter by December townhall. This gives employees an opportunity to learn about each other and also engage them more with the Authority.

Mr. Lazar asked about the process of the Succession planning. Ms. Marshall explained the job descriptions will be updated, there will be opportunities for employees to move up in the organization. There will be a training plan created that will allow employees who do not have the skill set to accomplish what they need. Director Terreri explained with the job description changes there are changes that need to be made with Civil Service.

A discussion ensued regarding the process for Civil Service. There were no additional questions.

### **Adjournment**

A motion to adjourn was made by Mr. Lazar and seconded by Mr. Quill, the meeting adjourned at 11:30 a.m.





## **Finance Committee Meeting Minutes Friday, June 25, 2021**

Pursuant to notice duly given and posted, the Finance Committee meeting of the Syracuse Regional Airport Authority was called to order on Friday, June 25, 2021, at 9:34 a.m. in the Syracuse Regional Airport Authority Board Room located in the Syracuse Hancock International Airport and Teams Virtual/Audio Conferencing by committee Chair, Dr. Shiu-Kai Chin.

**Note:** The Authorities Budget Office (ABO) has waived the in-person meeting requirement during this public health emergency. During this public health emergency, in the event board members are unable to meet in person, the Governor's Executive Order 202.1 permits the board to consider the use of telephone conferencing, "to the extent necessary to permit any public body to meet and take such actions authorized by the law without permitting in public in-person access to meetings and authorizing such meetings to be held remotely by conference call or similar service, provided that the public has the ability to view or listen to such proceeding and that such meetings are recorded and later transcribed."

The meeting was called to order by Dr. Chin at 9:34 a.m.

### **Roll Call:**

In attendance: Dr. Shiu-Kai Chin, Mr. Mike Lazar, Mr. Michael Frame, Ms. Joanne Gagliano, Mr. Jason Terreri; Mr. John Carni, Ms. Cheryl Herzog, Ms. Robin Watkins, Mr. R. John Clark, Capt. John Lisi Absent: Mr. William Fisher, Mr. Robert Simpson

### **Review and approval of minutes from previous meeting:**

Chair Chin asked if there were comments to the minutes. A motion was made by Mr. Lazar to approve the minutes from the previous meeting on May 21, 2021, and Mr. Frame seconded the motion. Motion carried unanimously.

### **CFO Report**

CFO Watkins explained the landing weights continue to increase. As the airlines increase capacity the numbers will continue to go up. CFO Watkins indicated we are in month four of an upward trend and continue to inch towards meeting the budget. CFO Watkins explained that the passenger traffic drives everything for the airport. It drives the terminal fees, terminal rents,

concessions, car rentals and our parking revenues. Ms. Gagliano asked if the marketing aspect is paying off or is it just the demand. Director Terreri explained that he believes it is both. There is a lag of about three months on the origin destination data, once it is received, we will have some idea if the marketing is making a difference. Without this information, there is no way to know exactly what is driving the passenger traffic. CFO Watkins reviewed the revenue slides that were in the packet. Concession revenues are up and are now open full time. Transportation traffic has exceeded our plan and the SRAA continues to see increases in parking revenue and car rentals. Landing rates are up due to more planes flying. Ms. Gagliano asked where the data comes from for the landing weights and number of passengers. CFO Watkins explained this information comes directly from the airlines. Mr. Lazar asked if these numbers are also reported to the FAA and it was explained that they are so they are audited numbers. Director Terreri also stated that the Operations team checks on the aircraft parked at the terminal overnight. CFO Watkins stated on the expense side, the Authority came in slightly over budget. The expense items were reviewed with no additional questions. CFO Watkins reviewed the Financial Summary and stated the Income (Loss) from Operations is not in a deficit. This was the first time this year the airport has had a net income on a monthly basis. This was driven solely by passenger traffic. CFO Watkins explained the CARES v1 funds and how it has been applied. She reviewed the Cares v2 and Cares v3. She explained the Cares v3 has been approved along with the regulations of what it can be used for. She explained that some of these funds will be set aside for the new Federal Inspection Services (FIS) facility. CFO Watkins reviewed the cash position which improved from the prior month. CFO Watkins reviewed a Bond Refinance slide with the committee and explained in detail the changes which will be taking place. It was discussed that the SRAA will issue Bonds to refinance existing GA Bonds held by the City and payoff the Grant Anticipation Notes from Key Bank. CFO Watkins stated that this will give us a track record, when the SRAA decides to do the garage and the landside, we will need to go to the bond market and one thing they look at is previous debt. The rates are determined according to debt. It was reviewed as to how the SRAA will be moving forward. We have a budget in place that has gone to the municipal advisors and now need to develop a five-year projection, for the bond market/rating agencies as we move forward. The evaluation of underwriters will start next week and an RFP will go out. The Authority will be reviewing rating agencies because we have never had debt previously and have not gone to the market to get rated. The SRAA will also evaluate printers and trustees in the month of August. There will be draft documents for the SRAA Board to review in the September Meeting and Frasca & Associates, LLC will also be in attendance. CFO Watkins indicated that if we notice the interest rates start to go up, we may need to escalate the timeframe set which will require a special meeting of the SRAA Board. A conversation ensued regarding earlier timeframe. CFO Watkins stated that the Board will be kept updated as to what is going on via Dropbox.

CFO Watkins mentioned that the Audit preparation is under way and that the initial meeting was held with Fust Charles and Chambers. The Authority received the Prepared by Client list and are working through it and have sent the majority of requested documents to them. The PFC application it was approved by the FAA and the Jet Bridge RFP is in progress. The final bids have come in and a selection will be made soon. The Jet Bridges take about a year to order and install. CFO Watkins then reviewed the Summary Budget.

## **New Business**

A motion was made to recommend approval of the Operating Budget and the Capital Budget to the SRAA Board. The motion was approved by Mr. Lazar and seconded by Ms. Gagliano. All committee members agreed.

CFO Watkins introduced Stephanie Zumbuhl, newly hired SRAA Airport Grants Administrator. Unfortunately, Stephanie was not able to be present. Ms. Zumbuhl was brought onboard due to reallocation of job responsibilities for work that was previous contracted out and now is done inhouse. Her role is grant administration, and her job description was reviewed by the committee and approved by the Board. This position also researches any new grants available and puts together grant submissions. Ms. Zumbuhl is also being trained by the state to oversee the MWBE, SDVOB and DBE requirements. CFO Watkins reviewed the tracking for the grants. Director Terreri stated that at a future SRAA Board meeting we will go through the new ERP system that the airport has in place to show what capabilities it has and where we are going as an organization.

Mr. Frame asked if there will be Federal funding available for any of the upcoming projects. CFO Watkins stated that we are continually reviewing what is available. Director Terreri stated that some of the projects are on a Federal schedule that cannot be delayed. Most FAA grants are more airfield related and are restricted and cannot be used for revenue producing projects. Mr. Frame asked if the airport has been included in the plans for Syracuses's I-81 project and how this could impact the airport. Director Terreri stated we have been working towards being a partner regarding the regional infrastructure studies.

## **Adjournment:**

Mr. Lazar made a motion to adjourn, and Mr. Frame seconded that motion. Meeting was adjourned at 10:20 a.m.