



**Finance Committee Meeting Minutes  
Thursday, September 21, 2023**

Pursuant to notice duly given and posted, the Finance Committee meeting of the Syracuse Regional Airport Authority was called to order on Thursday, September 21, 2023, in the Syracuse Regional Airport Authority Board Room located in the Syracuse Hancock International Airport by committee Chair, Dr. Shiu-Kai Chin.

The meeting was called to order by Dr. Chin at 8:35 a.m.

**Members Present**

Ms. Jo Anne Gagliano  
Mr. Robert Simpson  
Dr. Shiu-Kai Chin  
Mr. Michael Lazar  
Mr. Michael Frame (8:37a.m.)

**Members Absent:**

Mr. Nick Paro  
Mr. Nathaniel Stevens

**Also Present:**

Mr. Jason Terreri  
Ms. Joanne Clancy  
Mr. Jason Mehl  
Ms. Robin Watkins

**Roll Call**

As noted above all members were present other than Mr. Paro.

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

Finance Chair, Dr. Chin stated there was a quorum present, therefore, invited a motion to accept the minutes from the June 23, 2023, Finance Committee Meeting. Having no comments or adjustments, Mr. Lazar made the motion and Ms. Gagliano seconded that motion. Motion carried unanimously.

**New Business:**

## **CFO Report:**

Committee Chair Chin stated that the report was very informative and eye-opening and that this data is going to inform the future funding decisions of the airport and are very important. The management team is looking for guidance from the committee on these decisions. Dr. Chin appreciates the willingness of the staff to transparently share data and ask for input.

CFO Watkins stated that the fiscal year is off to a great start. The current metrics indicate that overall, the airport is on budget and the enplanement data is exceeding the budget projections, which are based on the medium level predictions. Catchment and air services changes anticipated are coming to fruition and enplanements are up 20% compared to pre-pandemic levels. This impacts all areas of revenue sources and capacity challenges such as parking, checkpoint wait times, food sales, etc. Mr. Frame questioned at what point does this increase growth and in capacity does this impact the infrastructure and staff planning and development? Executive Director Terreri stated several areas where talent was shifted around and added in these areas such as project management roles, operations and custodial. Director Terreri informed the committee that there is a new tracking system in place which monitors areas that need to be cleaned in order to streamline where the focused areas need to be staffed and checked more often.

CFO Watkins shared further data measurements with the group regarding aircraft capacity monitoring to provide information regarding the needs of the airport and catchment areas. Documentation and data support that SYR is a growing airport and most flights, especially during the early morning banks are at capacity for load-factors and ticketing prices are high. SYR is one of the fastest growing airports in terms of its size. SYR is currently number three for Las Vegas for all their flights, for example. The airlines have uploaded schedules and are planning increased frequency and routes through SYR. Director Terreri explained yield performance data and how that information is used to build cases with the airlines to gain further capacity, frequency and new routes at SYR. CFO Watkins stated this data regarding enplanements, parking, collected fees, etc. should be used as a basis for financial planning and comparison metrics going forward. Mr. Lazar inquired about trends in the data and Mr. Frame asked about the results of Centro Bus service to date. Expenses often are related to timing issues, but most are on-track. SRAA Police expenses have increased due to the additions in full-time officers. Current cash status remains good, however a number of large projects, including the parking garage will impact this account due to spend first-reimburse later, grant funding requirements. These reimbursements are complicated and are taking longer than expected, therefore cash flow will be impacted awaiting reimbursements. A discussion was held regarding establishing a line of credit, if needed for operating expenses for these types of awaiting reimbursement purposes, as the SRAA does not currently have a credit line in place with current banking partners. Mr. Frame wants the SRAA leadership to have the ability to make these decisions based on needs considering the lengthy time it takes for reimbursements and market rates. The terminal expansion project deliverable timing and project totals differences in requirements, grant amount vs. actual construction cost estimates were discussed. The age of the airport, mandatory additions to the Customs and Border Control build-out after the approved

design that were added, building infrastructure and codes challenges continue to increase costs. The Federal Inspection Station (FIS) facility and other critical projects must be completed on schedule. The electrical capacity at the airport must be greatly increased in the short-term future and all options are being researched. A second RFP is out for the HVAC system at the airport. A replacement parking revenue system is needed and is being assessed.

CFO Watkins and Director Terreri answered all questions and let the committee know they will be kept informed, and Dr. Chin summarized the meeting and thanked the committee.

**Adjournment:**

With no Executive session held or further questions, Mr. Chin made a motion to adjourn, and Mr. Frame seconded that motion. The meeting was adjourned at 9:28 a.m.