



**Finance Committee Meeting Minutes
Friday, June 28, 2024**

Pursuant to notice duly given and posted, the Finance Committee meeting of the Syracuse Regional Airport Authority was called to order on Friday, June 28, 2024, 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 9:30 a.m.

Members Present:

Ms. Jo Anne Gagliano
Dr. Shiu-Kai Chin
Mr. Michael Lazar
Ms. Latoya Allen

Members Absent:

Mr. Nathaniel Stevens
Mr. Robert Simpson
Mr. Michael Frame

Also Present:

Mr. Jason Terreri
Ms. Joanne Clancy
Ms. Robin Watkins
Mr. Aaron Harris
Ms. Julie Barfield

Roll Call

As noted above, all members were present other than Mr. Stevens; Mr. Simpson; and Mr. Frame. Dr. Chin welcomed the group and briefed everyone on agenda items to be discussed.

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 May 17, 2024, Finance Committee Meeting. Having no comments or adjustments, Mr. Lazar made a motion and Ms. Gagliano seconded the motion. Motion carried unanimously.

Executive Session:

Dr. Chin invited a motion to go into Executive Session to discuss matters pertaining to the proposed lease of real property by the Authority. A motion was made by Mr. Lazar and

seconded by Ms. Gagliano. The Executive Session began at 9:31 a.m. and ended at 10:05 a.m. No action was taken.

CFO Report:

CFO Watkins conducted a review of the finance reports and project updates and information regarding items on the SRAA Regular Board meeting agenda for resolution vote. Fiscal Year 2023-2024 began on 07/01/2023 through 06/30/2024. A detailed review of the budget and financial metrics including enplanement and landed weights metrics was held, and all questions were answered. Dr. Chin stated that the effect of the loss of Southwest Airlines has already been mitigated and filled by other airlines adding or increasing service. Federal grant revenue is delayed due to timing differences of projects. PFC and CFC incomes are within budget forecasts. Cash position is \$46.7M, 364 days, not including restricted cash and PFC and CFC account monies which are used to fund other projects and other investments. Mr. Lazar inquired about Line of Credit and CFO Watkins stated that there is a plan to go to RFP for a LOC at some point in the future when the timing makes sense. CPR is \$10.43 which is managing to where it needs to be. The budget for 2024-2025 has been updated based on projections from Campbell-Hill and other data such as anticipated landing weights. Cargo projections remain steady. When looking at the scheduled flights, the CFO is confident that the budget numbers will be met. For enplanements, the “high” projection was used because it appears that SYR will cross the 3 million passengers in the last fiscal year which is an all-time record and does not include the future impact of Micron. Revenue is going up with increased passenger activity and landing weights, however carry-over costs in operations and other extensive maintenance activities and projects are being constructed. Discussions continue regarding land transfer activities with the City of Syracuse. Going into the next fiscal year, there are no further airline incentives. The concession and transportation numbers have increased due to the increase in passenger activity and new offerings. Einstein Bagels and Qdoba projects continue and should be operational by January 31, 2025, and local food vendor, Miss Prissy’s will be taking over the old E-Savvy location in the spring as well. Parking rates are increasing July 1st, as a necessity to build new lots and go forward with parking projects and ensured that the rates were in line with other parking lots of this size locally. The Designa parking system is being installed and will eventually integrate into the SRAA system to provide pre-booked parking and potential for reduced rates. An expansive list of needed projects were reviewed explaining the projections for the next fiscal year. All grants are being looked at to help with funding these projects.

Finance Chair Chin summarized the meeting points and made a motion to recommend the budget to the SRAA Board for approval.

Adjournment:

With no further questions, Dr. Chin made a motion to adjourn, and Ms. Gagliano seconded that motion. The meeting was adjourned at 10:56 a.m.