



**Minutes of the Audit Committee Meeting
of the Syracuse Regional Airport Authority
Thursday, September 20, 2024**

Pursuant to the notice duly given and posted, the Audit Committee meeting of the Syracuse Regional Airport Authority was called to order on Thursday, September 20, 2024, at 9:40 a.m. in the Syracuse Regional Airport Authority Board Room located in the Syracuse Hancock International Airport by the Audit Committee Chair Dr. DeSiato.

Members Present:

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

Members Absent:

Mr. Kenneth Kinsey
Mr. Robert Simpson

Also Present:

Mr. Jason Terreri
Ms. Robin Watkins
Ms. Joanne Clancy
Mr. Jason Mehl
Mr. John Clark
Mr. Nate Stevens
Ms. Julie Barfield
Mr. Jason Coleman & Mr. Thomas Knych - Fust Charles

Roll Call

Chair DeSiato started the Audit Committee Meeting at 9:40 a.m. by welcoming everyone. As noted, all Committee members were present other than Mr. Kenneth Kinsey and Mr. Robert Simpson.

Approval of Minutes from the Previous Meeting

A motion was made by Ms. Gagliano and seconded by Mr. Lazar to accept the September 21, 2023, meeting minutes. The minutes were unanimously approved.

New Business/Discussion:

The committee reviewed the Audit Committee Charter and was provided additional materials regarding the outcome of the audit for Fiscal Year ending June 30, 2024.

Dr. DeSiato and CFO Watkins introduced the Fust Charles auditors to the committee and they walked the group through the results of the 2024 fiscal year audit results. Mr. Knych stated that all required communication documents and audit materials were reviewed, no significant issues were found. Accounting policies and practices were all followed with no concerns or difficulties by the auditors found. All materials were provided in a timely manner. Mr. Coleman continued the detailed review of financial statement highlights and disclosures including their clean opinion letter and any disclosures that may impact the airport in the future. All questions were answered.

Dr. DeSiato thanked the auditors and the Finance team for their excellent work and is grateful for CFO Watkins' leadership and all their expertise. She noted that the Syracuse Regional Airport Authority continues to evolve as an organization. CFO Watkins acknowledged the hard work that Julie Barfield, Finance Manager, and thanked her and the rest of her team. Mr. Lazar inquired how a land transfer from the city would impact the authorities ability to finance, and CFO Watkins said that not having to transfer the assets back to the city for each project, would be a great benefit. Dr. DeSiato stated that the SRAA Board and staff are accounting for the resources that we have been given stewardship of.

Executive Session

Chair Dr. DeSiato invited a motion to go into Executive Session to discuss the financial and employment history of particular persons or corporations. The SRAA Authority management left the room for the committee and auditors to have private discussions.

Ms. Gagliano made the motion and Mr. Lazar seconded the motion. Executive session began at 9:57 a.m. Executive session ended at 10:06 a.m. No action was taken.

New Business/Discussion continued:

The Audit Committee reviewed the Audit Committee Charter. No changes were recommended.

Ms. Galiano made the motion to recommend the draft audit to the SRAA Board for action and Mr. Lazar seconded the motion. The motion was unanimously approved.

Adjournment

Having no other topics for discussion with the Audit Committee, a motion was made by Ms. Gagliano and seconded by Mr. Lazar to adjourn the meeting. The motion was unanimously approved. The meeting was adjourned at 10:08 a.m.