



**Finance Committee Meeting Minutes
Friday, September 20, 2024**

Pursuant to notice duly given and posted, the Finance Committee meeting of the Syracuse Regional Airport Authority was called to order on Friday, September 20, 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 8:36 a.m.

Members Present:

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

Members Absent:

Mr. Robert Simpson

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 along other than Mr. Simpson. Dr. Chin welcomed the group and briefed everyone on agenda items to be discussed.

Review and approval of minutes from the previous meeting:

Ms. Clancy stated that the minutes of the June 28, 2024, meeting will be included in the next Finance Committee packet.

CFO Report:

CFO Watkins conducted a review of the finance reports and project updates. Year to date landed weights are typical and just slightly below projections, YTD is down 2.8%. This fluctuates based on aircraft size. Enplanements are running above budget, YTD 4.3% with July 2024 being

the highest number of enplanements on record. Concessions and other metrics are slightly up based on the enplanement's numbers. Average length of stay for parking garage is slightly lower than planned but will rebound with later season holiday traffic. Expenses are running less than budgeted due to a number of delays in receiving materials and timing issues with project planning but will be on track prior to the end of the fiscal year. Dr. Chin stated that the models were still useful and accurate. From a cash perspective, the SRAA is above budget. Going forward, data will be provided to bonding rating agencies and there is currently 514 days cash on hand. The SRAA is setting up these reserves to be in a good position for bonding for future large project funding.

The Airline Use and Lease Agreement (AULA) is currently in negotiations for a new agreement. CFO Watkins has been working diligently with the airlines regarding the revenue share agreement and balancing project and financial needs. The current agreement is not optimal to grow the cash on hand days as it is a revenue share agreement after 300 days cash on hand requires a split with the airlines making it difficult to grow O&M cash reserves. \$5M was agreed to be placed in the O&M reserve account to help with these future goals as airline credits. Negotiations continue with both signatory and non-signatory airlines to determine the new AULA agreement going forward with the goal of being beneficial to all parties and allowing the Authority to reserve cash for future large landside projects and bonding requirements. Modeling is being conducted to gain further data on all options including rates by ordinance or resolution. Several tours have been provided to various groups to gain further information regarding grant-funded projects at the airport. The HVAC replacement project is nearly complete and is just one of the grant projects discussed that the SRAA shares the cost in addition to grant funding for the terminal expansion project. Non-grant projects such as the CONRAC facility are part of the current budget and that is at 60% design. An additional parking lot is being built to help manage the lost spots during the CONRAC build and a shuttle service will be provided. A new maintenance building including parking and storage will be built to replace a very old building that cannot be repaired up to current codes, economically. Other required replacement and repair projects were discussed, and all questions were answered.

Executive Session:

Dr. Chin invited a motion to go into Executive Session to discuss matters pertaining to the financial and employment history of a particular persons or corporations. A motion was made by Mr. Stevens and seconded by Mr. Lazar. The Executive Session began at 9:12 a.m. and ended at 9:30 a.m. No action was taken.

Adjournment:

With no further questions, Mr. Lazar made a motion to adjourn, and Mr. Stevens seconded that motion. The meeting was adjourned at 9:31 a.m.