



**Finance Committee Meeting Minutes  
Friday, February 28, 2025**

Pursuant to notice duly given and posted, the Finance Committee meeting of the Syracuse Regional Airport Authority was called to order on Friday, February 28, 2025, 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 9:33 a.m.

**Members Present:**

Ms. Jo Anne Gagliano  
Dr. Shiu-Kai Chin  
Ms. Latoya Allen (Teams)  
Mr. Michael Lazar  
Mr. Nathaniel Stevens  
Mr. Robert Simpson  
Mr. Michael Frame

**Members Absent:**

None

**Also Present:**

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

**Roll Call**

As noted above, all members were present. 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 October 25, 2024, Finance Committee Meeting. Having no comments or adjustments, Mr. Lazar made a motion and Mr. Frame seconded the motion. Motion carried unanimously.

### **CFO Report:**

CFO Watkins conducted a review of the finance metrics reports and project updates. Landed weights improved in January. The activity by Frontier is still reduced further than was budgeted. Enplanements increased in December and were lower in January. Additional air service is planned and should make up for these differences before the fiscal year ends. Revenue improvements were made with Remain Over Night (RON)s and charter flight fees. New restaurant and grab and go offerings at the airport have increased terminal revenues. Parking revenues have increased with passenger traffic. Some projects have been delayed for various reasons, therefore some project expenses planned for this year may run into the next fiscal year (July 1<sup>st</sup>). Snow removal costs have increased based on the weather, but were budgeted and the new provider, Anglin, has managed it well. Roof repair patchwork is needed due to leaks, currently and then the full replacement of the roof on the north terminal will commence in the spring/summer. Revenues remain consistent with budget overall. Federal grant revenue grant applications will be completed, but it seems the approvals will not happen until next fiscal year.

Executive Director Terreri shared with the group his discussions with the legislative entities regarding workforce reductions and grant needs for the airport, as SYR cannot afford to have any delays in projects.

CFO Watkins continued her report and noted that SYR is 474 days cash on hand with the floor being 300, however as grant reimbursements end and projects increase, that number will go down. Mr. Mehl explained the new revenue control system for parking and CFO Watkins noted all the increased tracking options that are available, the shuttle for the economy lot is up and running and reservations for parking have also returned. Project status discussions continued, 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 and or contracts for particular persons or corporations. A motion was made by Mr. Stevens and seconded by Mr. Frame. The Executive Session began at 10:36 a.m. and ended at 11:02 a.m. No action was taken.

### **Adjournment:**

With no further questions, Mr. Frame made a motion to adjourn, and Mr. Stevens seconded that motion. The meeting was adjourned at 11:03 a.m.