



**Finance Committee Meeting Minutes  
Friday, June 20, 2025**

Pursuant to notice duly given and posted, the Finance Committee meeting of the Syracuse Regional Airport Authority was called to order on Friday, June 20, 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 9:31 a.m.

**Members Present:**

Ms. Jo Anne Gagliano  
Dr. Shiu-Kai Chin  
Mr. Michael Lazar  
Mr. Nathaniel Stevens (9:35a.m.)  
Mr. Robert Simpson  
Mr. Michael Frame (Teams)

**Members Absent:**

Ms. Latoya Allen

**Also Present:**

Mr. Jason Terreri  
Ms. Joanne Clancy  
Ms. Robin Watkins  
Mr. Jason Mehl  
Ms. Debra Marshall  
Mr. Aaron Harris  
Chief Justin Baum

**Roll Call**

As noted above, all members were present other than Ms. Allen. 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 30, 2025, Finance Committee Meeting. Having no comments or adjustments, Mr. Lazar made a motion, and Ms. Gagliano seconded the motion. Motion carried unanimously.

## **CFO Report:**

CFO Watkins conducted a review of the finance metrics reports and project updates and provided an update on the new Airline Use and Lease Agreement (AULA) that begins on July 1, 2025. A tour of the new Gate 27 was offered to the group. Landed weights have run consistently and from a year-to-date basis, the SRAA is 1.3% below budget. Enplanements are also below budget by approximately 5% due to the macroeconomics nationwide. The softening in the SYR market most notably is with the Ultra Low-Cost Carriers (ULCC), mainly with Frontier Airlines. May revenue is consistent with projections. Ms. Gagliano inquired about the process for the Remain Over Night (RONs) process for scheduling slots and CFO Watkins described the system and answered all questions regarding those and diversion handling. Concessions and transportation revenues are doing well. Expenses are coming through for some projects that were delayed. Permitting is taking an extended period of time. A pause and re-evaluation of infrastructure needs has taken place, due to some unexpected FAA utility lines under the site of the new maintenance building that cannot be moved, therefore the location of the building needed to be changed. Garage repairs are on-going and the new FIS facility budget lines and reporting are in place. Expenses are being managed very tightly. The CPE for May is \$11.49, which is driven by the lower enplanement numbers. Dr. Chin inquired about the status of repair quotes for the garage. CFO Watkins explained that the top level of the garage needs to have the asphalt removed and the water barrier under it replaced as that is the primary source of the garage issues. An engineering study is being completed, and more information should be available by the fall time frame. The Consolidated Rental Car Facility (CONRAC) timeline has been delayed due to discovery of abandoned utility lines, waiting on design for OCWA and the SRAA is still waiting on National Grid review. A lease agreement negotiation with the rental car companies is in progress. The RFP for the CONRAC construction should be sent out in July.

CFO Watkins reviewed any updates in the budget since the last Finance Committee meeting. Executive Director Terreri stated that no flight growth is expected or built into the budget due to the current fiscal climate. No staffing level numbers will be added. The new airline rates and charges will go into effect on July 1<sup>st</sup> and no major changes were made. The airlines still need to finalize the documents, but the new rates will be in effect 1 July. \$10.89 is the CPE projection, concessions and transportation improvements and new revenue streams have been implemented. A new baggage cart system and ticketing systems are being implemented and will increase revenues. Leases have a 4% CI escalation built in and remain stable. Union agreements and SRAA employees have a 4% salary increase in this budget. Significant utility and infrastructure issues need to be addressed in this budget that have not been addressed in decades and are being uncovered during the construction planning process. The airport also needs to complete roadwork after the county demarcation line coming into the airport as that section is the airport's responsibility as well as traffic light repairs. A full utility master plan was not allowed to be included in our new master plan for the airport, so that will need to be done at some point in the future. Further discussions were held regarding the need for the planned infrastructure improvements, and our savings reserve accounts for future bonding and investments. The SRAA has taken out all non-essential costs and has reduced the travel and other department budgets as much as possible. The SRAA has moved forward with subsidiary formation and the legal

process of establishing the entity by June 30, 2026. Management of parking will be the first thing to utilize the subsidiary, giving the SRRA the ability to increase control over customer service, processes, and procedures along with cost savings. A further update of various projects was presented.

Dr. Chin summarized that the financial models seem to be holding up for the budget numbers and invited a motion to move the operations budget and capital budget to the board for resolution approval and to allow the SRRA to accept all FAA grants, entitlements, and awards.

**Executive Session:**

No executive session was held.

**Adjournment:**

With no further questions, Ms. Gagliano made a motion to adjourn, and Mr. Lazar seconded that motion. The meeting was adjourned at 10:36 a.m.