



Finance Committee Meeting Minutes Friday, May 30, 2025

Pursuant to notice duly given and posted, the Finance Committee meeting of the Syracuse Regional Airport Authority was called to order on Friday, May 30, 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 9:04 a.m.

Members Present:

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

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

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 February 28, 2025, Finance Committee Meeting. Having no comments or adjustments, Mr. Frame made a motion, and Mr. Lazar seconded the motion. Motion carried unanimously.

CFO Report:

CFO Watkins conducted a review of the finance metrics reports and project updates and encouraged the committee to ask questions along the way regarding this in-depth review of the April metrics and the budget planning for the 2025-2026 FY. Enplanements are lower and are reflective of the current market nationally. Landing and parking revenue increased due to the multiple Remain Over Night (RON) fees. Airline, concession, and terminal fees are down simply due to lower enplanement numbers. Transportation is up; the new surface lot parking is creating additional revenue. Expenses are on a positive trend due to a deferral of some capital projects into the next fiscal year. CFO Watkins shared that these numbers are presented monthly to the Airlines and tenants. For the upcoming 25-26 FY, no increase in airline service growth is projected and the budget is going to simply hold steady. Mr. Frame stated that it is a wise choice to remain conservative during this uncertain period. Dr. Chin asked what the metrics are for the airlines to cut back on service in communities. Executive Director Terreri explained that SYR is doing very well for business travel and premium seats, while the leisure market is down. Smaller airports have lost service in our catchment areas, bringing those passengers to SYR. Airline meetings will take place next week that will gain more insight into future planning. Mr. Simpson asked about increased operating expenses and CFO Watkins stated that the majority of those expenses have been for needed infrastructure. Current and future staffing positions, including the SRAA Police Department, were discussed due to the growing needs of the airport. The Airline Use and Lease Agreement (AULA) agreement and rate base has been restructured that does not include a revenue share with the airlines. This will help have the ability to save further cash towards future capital projects and bonding/debt service needs. A subsidiary formation discussion ensued regarding the parking program and all questions were answered. Mr. Simpson commented that the strategy for the subsidiary needs to be fully considered and Mr. Frame gave a few examples of challenges for managing subsidiaries. CFO Watkins said that the process is being fully vetted, and Mr. Mehl explained the process further, and all questions were answered. She asked that all comments and questions be communicated with her as soon as possible prior to the June 20th SRAA board meeting resolution vote.

Executive Director Terreri stated that his airline meetings next week will help validate the budget plans that have been drafted, and adjustments can be made based on those discussions.

Dr. Chin summarized the upcoming budget and upcoming AULA updates and encouraged the members to review all materials prior to the next board meeting.

Executive Session:

No executive session was held.

Adjournment:

With no further questions, Mr. Lazar made a motion to adjourn, and Mr. Stevens seconded that motion. The meeting was adjourned at 10:55 a.m.