



Finance Committee Meeting Minutes Thursday, October 23, 2025

Pursuant to notice duly given and posted, the Finance Committee meeting of the Syracuse Regional Airport Authority was called to order on Thursday, October 23, 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
Mr. Michael Lazar
Mr. Nathaniel Stevens (9:52am)
Mr. Michael Frame (9:36am)

Members Absent:

Ms. Latoya Allen
Mr. Robert Simpson

Also Present:

Mr. Jason Terreri
Ms. Joanne Clancy
Ms. Robin Watkins
Mr. Jason Mehl
Mr. Aaron Harris
Chief Justin Baum
Mr. Benjamin Yaus

Roll Call

As noted above, all members were present, other than Ms. Allen, and Mr. Simpson. Dr. Chin welcomed the group and briefed everyone on agenda items to be discussed.

Management Report:

Executive Director Terreri conducted a review of the catchment and Origin and Destination (O&D) data. This catchment area is within a three-hour drive, where SYR is the closest airport or where we receive 20% or more of the share of the passengers. Going into 2025, passenger numbers were 1.7M originating passengers with the number of visitors being 1.5M. 80% of passengers in the catchment area use SYR if a nonstop flight is available. The leakage is up 3%, which are the passengers going to another airport, which assumingly are the Southwest passengers going to Rochester and Albany. With 54% of catchment areas departing

internationally, this is a 10% increase potentially due to better routes, connectivity, and pricing. Added services from airlines are in discussion. Overall, even with the loss of Southwest Airlines, SYR is on an upward trend with about 72% in the legacy carrier markets and the airlines are happy with the performance at SYR. The Phoenix market is being tracked closely due to the semiconductor industry increases in CNY. Dr. Chin asked a question regarding legacy carriers vs. low/ultra low-cost carriers. Director Terreri stated that having strong legacy carrier numbers is the goal and that some of those carriers are now offering low-cost options at similar price points as the low-cost carriers. All questions were answered.

CFO Report:

CFO Watkins went through the most recent metrics for Q1. Additions in enplanements are ahead of projections. The load factor for July was over 90%, with the average being 85%. Future airline seat availability data shows higher than anticipated. Revenues have been improved due to airline, landing fees, concessions, and parking, with the car rental revenues having the best results. Chief Commercial Officer, Jason Mehl explained the revenue tracking with the new parking system, including peak and seasonality trends. Capacity in the Open Lots is always full, then the garage, then the outer lots and combined runs at about 70% occupancy other than the few peak travel seasons per year, which run closer to capacity. Dr. Chin stated that there is confidence in the models that the committee and board are receiving.

CFO Watkins stated that expenses are running well below budget due to project timing delays. Subsidiary update was given regarding progress timeline for operational readiness on June 30, 2026. Status on all projects was reviewed.

The RFP bids are due on December 12, 2025, for the CONRAC facility build. Input and recommendations by the Board will be sought at the next board meeting regarding the CONRAC and current parking garage analysis. Construction is anticipated to begin in spring, 2026. Executive Director Terreri stated that the baggage system upgrade needs are currently the airport's priority.

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 September 19, 2025, Finance Committee Meeting. Having no comments or adjustments, Mr. Frame made a motion, and Mr. Stevens seconded the motion. Motion carried unanimously.

Executive Session:

General Counsel Yaus and Chair Chin invited a motion to go into Executive Session to discuss matters pertaining to the collective negotiations, financial or credit history of particular corporations and/or proposed property securities transactions.

Motion carried unanimously. Executive Session began at 10:29am and ended at 10:54am. No action was taken.

Adjournment:

With no further questions, Dr. Chin asked for a motion to adjourn. Ms. Gagliano made a motion to adjourn, and Mr. Lazar seconded that motion. Motion was unanimous. The meeting was adjourned at 10:55 a.m.

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