



Finance Committee Meeting Minutes Friday, September 19, 2025

Pursuant to notice duly given and posted, the Finance Committee meeting of the Syracuse Regional Airport Authority was called to order on Friday, September 19, 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 8:36 a.m.

Members Present:

Ms. Jo Anne Gagliano
Dr. Shiu-Kai Chin
Mr. Michael Lazar
Mr. Nathaniel Stevens
Mr. Michael Frame (8:48am)

Members Absent:

Ms. Latoya Allen
Mr. Robert Simpson

Also Present:

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

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.

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 June 20, 2025, Finance Committee Meeting. Having no comments or adjustments, Ms. Gagliano made a motion, and Mr. Lazar seconded the motion. Motion carried unanimously.

CFO Report:

CFO Watkins conducted a review of the current month's finance metrics report and project updates and encouraged the committee to ask questions along the way regarding this in-depth

review which is being held just prior to the Audit Committee meeting. The airlines have up-gauged aircraft and added additional routes for both cargo and commercial and this is tracked by individual carriers. SYR is a prime diversion airport for severe weather or emergencies, which adds to the landed weight numbers. SYR is cautiously optimistic regarding budget trending. Concessions are up due to additional passengers and new offerings. Transportation numbers, especially rental cars, are also up, this may be in part because our catchment area has increased with better availability of flights from SYR compared to other local airports. Expenses are down, primarily due to timing issues with projects. Parking lot and utility/fiber line connections on Air Cargo Road are nearing completion.

Chief Commercial Officer, Jason Mehl provided an update on the AVI Taxi system, which like many other airports, sets up a system to permit and track via license plate readers for all ground transportation shuttle providers such as hotel shuttles, limos, buses and taxis, Uber and Lyft already have agreements in place that mirror these fees. These fees will go toward maintaining the roads infrastructure and the portion of the new CONRAC section dedicated to buses. The costs of that section will also fall on SRAA to maintain. A discussion ensued regarding these fees, and all questions were answered. The SRAA operating cash level decreases were reviewed as discussed at previous meetings. The O&M reserve requirements need to be funded for the future to have the ability to bond for the CONCRAC. The SRAA audit has been completed. Revenues are up 28.5% but operating expenses have kept pace at that same rate. There are significant capital needs on the horizon and even if we receive some grants, those require matches of up to 40%, therefore this is being managed closely and with prudent decisions.

Subsidiary update was given by CFO Watkins, which will be fully operational June 30, 2026. Financial, staffing, IT, equipment, and other systems are being set up to accommodate this separate subsidiary, Altitude Access. CFO Watkins said the board make-up will be this same group. Mr. Frame suggested a sub-unit board, consisting of 3 members of the SRAA board and 2-3 members of SRAA staff, especially in the beginning when there will be so many actions needed to be taken for the set up for this affiliate board. CFO Watkins agreed, and more information will be provided in the future.

Current capital projects were discussed and the CONRAC is at about 90% design with the RFP being sent out within the next month. Due to FAA lines/utility issues, and upcoming weather, this project is delayed until spring, 2026. Windows and siding installation has begun. Long term capital needs are being watched closely, due to the bond capacity of \$60M. A deep dive assessment of the condition of the parking garage is in progress and will be shared with the board at the next meeting.

Executive Session:

No executive session was held.

Adjournment:

With no further questions, Dr. Chin asked for a motion to adjourn. Mr. Frame made a motion to adjourn, and Mr. Lazar seconded that motion. Motion was unanimous. The meeting was adjourned at 9:30 a.m.

DRAFT