



AUDIT COMMITTEE CHARTER

This Audit Committee Charter was adopted by Altitude Access Solutions, Inc. (AAS) a business corporation and subsidiary of the Syracuse Regional Airport Authority (SRAA) (the “Authority”), a public benefit corporation established under the laws of the State of New York, on the 10th day of April 2026.

ARTICLE I PURPOSE

Section 1.1 Pursuant to Public Authorities Law § 2824(4) and this Charter, the purpose of the Audit Committee shall be to: recommend to the AAS Board the hiring of a certified independent accounting firm for AAS; establish the compensation to be paid to the accounting firm; provide direct oversight of the performance of the independent audit performed by the accounting firm hired for such purposes; provide an avenue of communication between management, the independent auditors, the internal auditors, and AAS; and perform any other tasks assigned to it by the AAS Board, this Charter, or Public Authorities Law § 2824(4), as amended.

ARTICLE II ORGANIZATION OF THE COMMITTEE

Section 2.1 Composition of Committee; Appointment of Members.

The Audit Committee shall be established as set forth in and pursuant to Section 4.01 of the AAS By-Laws. The Audit Committee shall consist of not less than three (3) independent members, as defined in Public Authorities Law § 2825(2) and in accordance with Public Authorities Law § 2824, as such may be amended, who shall constitute a majority on each committee, and who shall possess the necessary skills to understand the duties and functions of the Committee. The AAS Board will appoint the Audit Committee members and the Chair of AAS will designate the Audit Committee Chair.

Section 2.2 Qualifications of Committee Members.

Audit Committee membership shall be governed by Public Authorities Law § 2825. Ideally, all members on the Audit Committee shall possess or obtain a basic understanding of governmental financial reporting and auditing.

Section 2.3 Financial Expert.

The Audit Committee shall have access to the services of at least one (1) financial expert, whose name shall be disclosed to AAS.

The Audit Committee's financial expert should have: 1) an understanding of generally accepted accounting principles and financial statements; 2) experience in preparing or auditing financial statements of comparable entities; 3) experience in applying such principles in connection with the accounting for estimates, accruals, and reserves; 4) experience with internal accounting controls, and 5) an understanding of Audit Committee duties and responsibilities.

ARTICLE III DUTIES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

Section 3.1 Responsibilities.

The Audit Committee shall have responsibilities related to: (a) the independent auditor and annual financial statements; (b) AAS internal auditors; (c) oversight of management's internal controls, compliance, and risk assessment practices; (d) special investigations and whistleblower policies; and (e) miscellaneous issues related to the financial practices of AAS. In particular, it shall be the responsibility of the Audit Committee to:

- Appoint, compensate, and oversee the work of any public accounting firm employed by AAS.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from AAAS employees, all of whom should be directed by AAS to cooperate with committee requests.
- Meet with AAS staff, independent auditors, counsel or outside counsel, as necessary.
- Retain, at AAS expense, such outside counsel, experts, and other advisors as the Audit Committee may deem appropriate.

Section 3.2 Independent Auditors and Financial Statements.

The Audit Committee shall:

1. Appoint, compensate, and oversee independent auditors retained by AAS and pre-approve all audit services provided by the independent auditor.
2. Establish procedures for the engagement of the independent auditor to provide permitted audit services. The independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the Audit Committee. Non-audit services include tasks that directly support AAS operations, such as bookkeeping or other services related to the accounting records or financial statements of AAS, financial information systems design and implementation, appraisal or valuation services, actuarial services, investment banking services, and other tasks that may involve performing management functions or making management decisions.
3. Review and approve AAS audited financial statements, associated management letter, report on internal controls and all other auditor communications.

4. Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
5. Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
6. Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

Section 3.3 Internal Auditors.

The Audit Committee shall:

1. Review with management and the internal auditor, the Charter, activities, staffing, and organizational structure of the internal audit function. The Audit Committee shall have authority over the appointment, dismissal, compensation, and performance reviews of the internal auditor.
2. Ensure that the internal audit function is organizationally independent from AAS operations.
3. Review the reports of internal auditors and have authority to review and approve the annual internal audit plan.
4. Review the results of internal audits and approve procedures for implementing accepted recommendations of the internal auditor.

Section 3.4 Internal Controls, Compliance and Risk Assessment.

The Audit Committee shall review management's assessment of the effectiveness of AAS internal controls and review the report on internal controls by the independent auditor as a part of the financial audit engagement.

Section 3.5 Special Investigations.

The Audit Committee shall:

1. Ensure that AAS has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the members, officers, or employees of AAS or any persons having business dealings with AAS or breaches of internal control.
2. Develop procedures for the receipt, retention, investigation, and/or referral of complaints concerning accounting, internal controls, and auditing to the appropriate body.

3. Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation (for example, issues may be referred to the State Inspector General or other investigatory organization.)
4. Review all reports delivered to it by the Inspector General and serve as a point of contact with the Inspector General.

Section 3.6 Other Duties and Responsibilities of the Audit Committee.

The Audit Committee shall:

1. Obtain any information and training needed to enhance the Audit Committee members' understanding of the role of internal audits and the independent auditors, the risk management process, internal controls, and a certain level of familiarity in financial reporting standards and processes.
2. Review the Audit Committee's Charter annually, reassess its adequacy, and recommend any proposed changes. The Audit Committee Charter will be updated as applicable laws, regulations, accounting, and auditing standards change.
3. Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the Charter.

Section 3.7 Resources.

AAS will ensure that the Audit Committee has sufficient resources to carry out its duties and responsibilities.

ARTICLE IV MEETINGS

Section 4.1 Number.

The Audit Committee will meet as determined annually by the AAS Board in order to adequately fulfill all the duties and responsibilities outlined in the Charter.

Section 4.2 Attendance.

Members of the Audit Committee are expected to attend each committee meeting, in person or via videoconference.

Section 4.3 Meeting with Independent Auditor.

The Audit Committee will meet with the AAS independent auditor at least annually to discuss the financial statements of AAS.

Section 4.4 Meeting Agendas.

Meeting agendas will be prepared for every meeting and provided to the Audit Committee members along with briefing materials five (5) business days before the scheduled Audit Committee meeting. The Audit Committee will act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings will be prepared.

Section 4.5 Rules of Procedure.

All meetings of the Audit Committee shall be conducted in accordance with Roberts Rules of Order, current edition.

Section 4.6 Open Meetings Law.

Meetings of the Audit Committee are subject to the provisions of the Open Meetings Law of the State of New York and shall be conducted in compliance therewith.

Adopted by Resolution No. 3 of 2026, April 10, 2026