Finance Committee Meeting Minutes
Thursday, February 26, 2026

Pursuant to notice duly given and posted, the Finance Committee meeting of the Syracuse Regional Airport Authority was called to order on Thursday, February 26, 2026, 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 9:30 a.m.

Members Present:
Ms. Jo Anne Gagliano
Dr. Shiu-Kai Chin
Mr. Michael Lazar
Mr. Nathaniel Stevens (Teams)
Mr. Michael Frame (Teams 9:38am)
Mr. Eric Ennis (Teams)

Members Absent:
Mr. Robert Simpson

Also Present:
Mr. Jason Terreri
Ms. Joanne Clancy
Ms. Robin Watkins
Mr. Jason Mehl
Ms. Debra Marshall
Mr. Aaron Harris
Mr. Benjamin Yaus
Chief Justin Baum

Roll Call

As noted above, all members were present, other than 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 October 23, 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 encouraged the committee to ask questions along the way regarding this in-depth review of the metrics. January revenues were challenging for weather-related expenses along with 60 flights that were cancelled by the airlines due to weather factors. These items impacted SRAA budget lines all across the board with enplanements, concessions, parking, car rentals, etc. and had that trickledown effect. Expenses are up due to the weather factors also across the board with snow removal on the ramps, purchases of extra sand and other supplies were needed given the continuous snowfall levels. 750k is budgeted for February, similar to last year, with the hope that the weather will trend more on the average levels. Cash on hand is being closely tracked and budgeted. Parking garage repair assessment and a 5-year repair plan have been created. Design documents are being created.

Executive Director Terreri stated that the 3–5-year plan is needed, and the SRAA has the need to go to bond market for large projects, such as the baggage system and there are a number of large projects, windows, and siding and other and repairs happening simultaneously. Dr. Chin discussed minimum days cash on hand margins. Mr. Lazar inquired what the percentage of gas vs. electric is being used and CFO Watkins stated that usage breakdown is approximately 60% electric and 40% gas. Conversations with National Grid regarding rates continue, but 80% of the electricity is derived from gas, not solar, etc. and there is a cap on the refineries ability to provide all the services. Operational decisions are being made based on the financial data available and factors in the 5- and 10-year plans. A discussion of the status of all the projects at the airport was given. All questions were answered. Director Terreri stated that the curbline will still remain an issue in the future even after the Consolidated Rental Car Facility (CONRAC) is built because it does not address the parking capacity issue and the curbline flow until the new parking deck is put in place. The SRAA cannot fund both the baggage system replacement and a new parking garage. The baggage system replacement along with the repairs to the garage are the best solution at this time as the baggage system is the most important critical project needed.

Dr. Chin reviewed the SRAA Finance Committee Charter in the packet. No changes were suggested.

Executive Session:

No executive session was held.

Adjournment:

With no further questions, Dr. Chin made a motion to adjourn, and Mr. Lazar seconded that motion. The meeting was adjourned at 10:43 a.m.