

**RESOLUTION APPROVING CONSENT CALENDAR FOR MEETING OF
June 28, 2024 OF THE SYRACUSE REGIONAL AIRPORT AUTHORITY**

WHEREAS, the Syracuse Regional Airport Authority (the “**Authority**”) is a public benefit corporation, formed and operating pursuant to Chapter 463 of the Laws of New York 2011 (the “**Enabling Act**”) and Article 8, Title 34 of the New York Public Authorities Law, as amended; and

WHEREAS, under the Authority’s Bylaws, Roberts Rules of Order Newly Revised (“RONR”)¹ governs the procedural conduct of Authority Board meetings; and

WHEREAS, RONR authorizes the use of a Consent Calendar² for routine matters in order to expedite a meeting; and

WHEREAS, at a meeting of the Board held on June 28, 2024 a Consent Calendar was presented to the Board for approval.

NOW, THEREFORE, BE IT RESOLVED, that the Board of the Syracuse Regional Airport Authority hereby approves the June 28, 2024 meeting Consent Calendar items as shown on Schedule “A” annexed to this Resolution.

RESOLUTION ADOPTED DATE: JUNE 28, 2024

VOTE: *Ayes* 9 *Nays* 0 *Abstentions* 1

SIGNED:


Secretary

¹ Refers to the edition of Roberts Rules of Order currently in effect.

² RONR 12th edition 41:32.

SCHEDULE A

1. Consent Agenda

- 1. Approval of Minutes from the May 17, 2024 Regular Board Meeting**
- 2. Resolution Approving Executive Director's performance bonus for 2023-2024**
- 3. Resolution Approving Construction Project Coordinator position**



**Minutes of the Regular Meeting of the
Syracuse Regional Airport Authority**

Friday, May 17, 2024

Pursuant to the notice duly given and posted, the regular board meeting of the Syracuse Regional Airport Authority was called to order on Friday, May 17, 2024, at 11:14 a.m. in the Syracuse Regional Airport Authority Board Room located in the Syracuse Hancock International Airport by SRAA Board Chair Ms. Jo Anne Gagliano.

Members Present:

Ms. Jo Anne Gagliano – Chair
Ms. Latoya Allen
Dr. Donna DeSiato – Teams
Mr. Tom Fernandez
Dr. Shiu-Kai Chin
Mr. Robert Simpson
Mr. Nathaniel Stevens
Mr. Michael Frame – Vice Chair
Mr. Michael Lazar
Mr. Damian Ulatowski

Members Absent:

Mr. Kenneth Kinsey

Also Present:

Mr. Aaron Harris
Ms. Robin Watkins
Mr. Jason Mehl
Ms. Joanne Clancy
Capt. Anthony Sobiech
Ms. Beth Cooper
Mr. Cliff Pelton
Ms. Debi Marshall
Mr. John Clark

Chair Gagliano started the SRAA Board meeting at 11:14 a.m.

Roll Call

As noted above all SRAA Board members were present in person or via Teams other than Mr. Kinsey.

Consent Agenda:

Chair Gagliano referenced the April meeting minutes in the consent agenda and asked for any changes or comments. Having no objections or comments regarding this resolution, Ms. Gagliano invited a motion. A motion was made by Mr. Frame, seconded by Mr. Chin, and the consent agenda was unanimously approved.

The resolution was adopted: 10 ayes, 0 nays, 0 abstain

Airport Updates:

Chair Gagliano noted that Director Terreri was out of the office. CFO Watkins led the meeting and gave a finance update and slides review from the Finance Committee held prior to this meeting in more detail.

Finance update – Results for the month of April continued to remain steady budget-wise for landed weights and continues to be ahead for enplanement numbers. Passenger activity remains higher than budgeted. Increased passenger activity has improved revenues for concessions and parking. Expenses are ahead approximately \$4M due to delayed construction activities. These activities will predominantly move into the next fiscal year's activities.

The departure of Southwest airlines was discussed and that although it is a loss for the airline to be leaving SYR, we have gained capacity from other airlines absorbing their markets to maintain that business and new airline Sun Country arrives June 6th. Southwest's organization realignment was the reason for the departure and in addition to leaving SYR and other recent airports they had added, they reduced service by 30% nationwide due to airplane availability. SYR remains a strong market, growing faster than the national average, with our seat availability improving year over year and has hit record levels. The growth is projected to continue, and Southwest may return at some point in the future. Dr. DeSiato shared a personal experience regarding delays in departing Jet Blue flights at SYR after landing. CFO Watkins stated that SRAA is working closely with the airline partners regarding performance expectations and will be included in the upcoming renewal of the Airline Use and Lease Agreement changes. Aircraft and staffing issues continue to impact performance for many airlines.

Executive Session

Vice Chair Frame invited a motion to go into Executive Session to discuss matters pertaining to the financial and employment history of a particular persons or corporations. A motion was made by Mr. Stevens and seconded by Mr. Lazar. The Executive Session began at 11:30 a.m. and ended at 11:38 a.m. No action was taken.

New Business/Discussion:

CFO Watkins discussed next steps and summarized the conversations from the Finance Committee discussions held prior to the SRAA board meeting.

CFO Watkins explained to the group that the airport is looking at a 2% passenger increase year over year and that there are more seats in the market as it stands today, even after the departure of Southwest. This capacity does not include Micron and other companies expanding in the area. Revenue and expenses are holding steady with concessions and parking revenues up. There are multiple capital expense projects that need to be completed to rehabilitate the airport that cannot be put off any longer and will be one time

expenses. CFO Watkins stated that the updated budget numbers will be brought to the June 28th board meeting for review and vote. Facilities Director, Cliff Pelton, briefed the group on current and future project plans and challenges including project plan options and updates including the electrification needs at the airport that the SRAA is working through with National Grid.

Committee Reports

Chair Gagliano asked if there were any updates from the various committees. Mr. Lazar briefed the group on HR Committee updates and agenda items for the June 6th HR Committee meeting.

Adjournment

Having no other topics for discussion, a motion was made by Mr. Stevens and seconded by Dr. Chin, to adjourn the meeting. The meeting was adjourned at 11:54 a.m.

**RESOLUTION APPROVING EXECUTIVE DIRECTOR'S PERFORMANCE
BONUS FOR 2023-2024**

WHEREAS, the Syracuse Regional Airport Authority (the "Authority") is a public benefit corporation, formed and operating pursuant to Chapter 463 of the Laws of New York 2011 (the "Enabling Act") and Article 8, Title 34 of the New York public Authorities Law, as amended; and

WHEREAS, Section 2799-fff (12) of the Enabling Act authorizes the Authority to appoint such officers, employees and agents as the Authority may require of the performance of its duties, and to fix and determine their qualifications, duties and compensation; and

WHEREAS, by Resolution No. 12 of 2019 the Authority approved and entered into a five (5) year employment agreement with H. Jason Terreri effective May 13, 2019 to fill the position of Executive Director of the Authority (the "Employment Agreement"); and

WHEREAS, during the fifth year of the Employment Agreement Mr. Terreri has successfully filled the position of Executive Director of the Authority and under the direction of the Board of the Authority, has successfully administered and advanced airport operations during this period which has included opening the first 100% Glycol recycling facility in New York State that not only demonstrates SRAA's environmental stewardship, but will reduce airline operating costs and provide future revenue to the SRAA; ensured future operational continuity and planning by securing infrastructure funds from the State of New York and Federal Aviation administration; successfully guided the Authority through the FAA Part 139 audit and TSA security inspections; implemented a plan to position the airport and region as the Center of Excellence for UAS & AAM collaboration which included a three-day Intra-governmental working group meeting focused on AAM and hosted the Undersecretary from the Department of Homeland Security to showcase local companies and the innovative approach to UAS integration & detection at a commercial service airport; joined and actively participated in the activities of a number of community and

professional organizations, all of which have improved and enhanced the Authority and the Airports visibility and stature in the region; and

WHEREAS, the Human Resources subcommittee of the Board of the Authority has reviewed the Executive Directors Self-Assessment form and the HR Committee sought input from the Board regarding the Executive Directors performance evaluation for the period 2023-2024; and

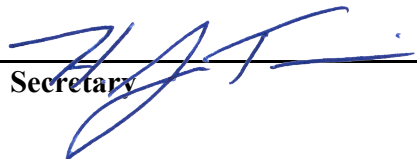
WHEREAS, the Human Resources subcommittee has recommended to the Board that the Executive Directors Employee Performance Evaluation for the period 2023-2024 be approved and that his annual performance bonus for the 2023-2024 period be set in accordance therewith.

NOW, THEREFORE, BE IT RESOLVED, after due deliberation having been had thereon, that the Executive Directors Employee Performance Evaluation for the 2023-2024 period is hereby approved and that his annual performance bonus for the 2023-2024 period be set in accordance therewith; and

BE IT FURTHER RESOLVED, that the annual performance bonus be paid the first paycheck in July 2024.

Resolution Adopted Date: June 28, 2024

Vote: Ayes 10 Nays: 0 Abstentions: 0 .

Signed: .
Secretary

CONSTRUCTION PROJECT COORDINATOR

DISTINGUISHING FEATURES OF THE CLASS

Reporting to the Director of Facilities or designee, the Construction Project Coordinator is responsible for assisting in the planning, inspecting and coordinating a variety of design and construction projects in order to maintain or improve the Syracuse Regional Airport Authority's facilities and structures. They will help coordinate project needs, goals and objectives by working with their team and other senior staff members throughout the Authority. The successful incumbent will demonstrate initiative and operate with latitude under general supervision received from the Director of Facilities or designee. Does related work as required.

TYPICAL WORK ACTIVITIES

- Badging for new contractors & annual refresher
- Coordinate and explain key sign ins/outs
- Coordinate AOA stickers
- Vendor lot parking passes
- Contractor EHS documentation
- Manage project list & weekly coordination meetings
- Project Management System
- Coordinate site survey appointments for construction RFP
- Set up SharePoint websites & site standardization
- Distribute and assist with submittals
- Create SRAA materials/ submittal standards
- Assist with material acceptance forms
- Complete change order logs
- Ensure project files are sorted/filed appropriately as well as following SRAA naming convention
- Verify inspector reports are documented & stored properly (Audit project files)
- Verify material acceptance forms are in (Audit project files)
- Assist when issues arise in billing (incorrect numbers/adjustments needed)

Other work activities this position may assist with:

- Work with senior staff members and management to identify and develop project goals and objectives.
- Plan construction and renovation projects, makes schedules, prepares preliminary cost estimates and detailed project budgets.
- Represents the Authority at all construction meetings throughout the design, bidding and construction phases of all projects.
- Reviews all phases of construction work and monitors projects ensuring progress according to specifications.
- Reports project progress as well as potential issues or delays to the Director of Facilities and other senior level staff.
- Processes change order documentation.
- May review expense documents to ensure that goods and services have been received in preparation for payment.
- Reviews and approves payment applications for projects.
- Utilizes personal computers in order to develop and track work orders as well as other work-related activities.
- Identifies and reports the physical plant needs of the Authority in order to develop an ongoing capital repair/replacement program.
- Coordinates the permitting process for tenant improvements to airport buildings.
- Prepares exhibits and visual conceptual documents utilizing GIS and Auto CADD.

CONSTRUCTION PROJECT COORDINATOR

FULL PERFORMANCE KNOWLEDGES, SKILLS, ABILITIES AND PERSONAL CHARACTERISTICS

Thorough knowledge of the principles and practices of planning, design and construction including cost estimating, construction codes, site work construction and inspection, and environmental permitting.

Good knowledge of the principles, methods and equipment common to construction projects.

Good knowledge of computer applications within the field of facilities engineering as related to computer drawing and records maintenance, including GIS and CAD.

Ability to work effectively, professionally, and respectfully with a diverse staff, vendors, contractors, engineers, and government officials.

Ability to communicate effectively both orally and in writing.

Ability to read and interpret a variety of blueprints, plans, and specifications applicable to construction work.

Ability to make detailed technical inspections and to enforce regulations firmly, tactfully, and impartially.

Ability to prepare detailed project budgets and estimations.

Thorough working knowledge of CAD, BIM, and GIS software applications

Proficient in use of a personal computer, and Microsoft Office Suite products, including Word, Excel and Outlook.

Ability to stand, walk, and sit for long periods of time.

Ability to perform work in all weather conditions.

Experience in Aviation and capital projects preferred.

MINIMUM QUALIFICATIONS

A. Graduation from a regionally accredited college or university or one accredited by the New York State Board of Regents to grant degrees with a baccalaureate degree in engineering science, engineering technology, environmental engineering, Aviation Planning construction technology, architecture or a closely related field and one (1) year of work experience, or its part time equivalent, in construction Administration or closely related field, which must have included the review of contracts and specifications, preferably on FAA AIP Granted Projects and or in the aviation industry ; or

B. Graduation from a regionally accredited college or university or one accredited by the New York State Board of Regents to grant degrees with an associate's degree in engineering science, engineering technology, environmental engineering, Aviation Planning construction technology, architecture or a closely related field and three (3) years of work experience, or its part time equivalent, in construction management or closely related field, which must have included the review of contracts and specifications, preferably on FAA AIP Granted Projects and or in the aviation industry.

C. Combination of education and experience as listed above.

CONSTRUCTION PROJECT COORDINATOR

SPECIAL REQUIREMENTS

1. Must obtain and maintain security clearance as required by role and TSA regulations
2. Possession of valid New York State driver's license.
3. Subject to Syracuse Regional Airport Authority drug and alcohol testing policy for safety-sensitive positions.

DRAFT

**RESOLUTION ADOPTING THE 2024-2025
SYRACUSE REGIONAL AIRPORT AUTHORITY OPERATING BUDGET**

WHEREAS, the Syracuse Regional Airport Authority (the "**Authority**") is a public benefit corporation, formed and operating pursuant to Chapter 463 of the Laws of New York 2011 (the "**Enabling Act**") and Article 8, Title 34 of the New York Public Authorities Law, as amended; and

WHEREAS, the Enabling Act gives the Authority the responsibility to keep and maintain annual records of its revenues and expenditures; and

WHEREAS, the Finance Committee has reviewed the 2024-2025 Operating Budget for the Authority (the "**Operating Budget**") which is attached hereto and made part of this Resolution as Exhibit "A"; and

WHEREAS, the Finance Committee has met and reviewed the Operating Budget and has recommended its approval and adoption by the Authority Board.

NOW, THEREFORE, after due deliberation having been had there on, it is hereby **RESOLVED**, by the Board that the Syracuse Regional Airport Authority hereby adopts the 2024-2025 Operating Budget as set forth on Exhibit A" of this Resolution.

Resolution Adopted Date: June 28, 2024

Vote: Ayes 11 Nays 0 Abstentions 0

Signed:

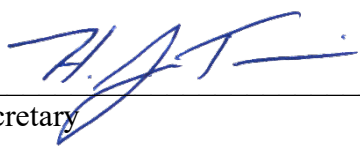

Secretary

EXHIBIT A

2024-2025 Operating Budget

**MAY 2024
CFO REPORT**

**JUNE 28,
2024**

NOTES

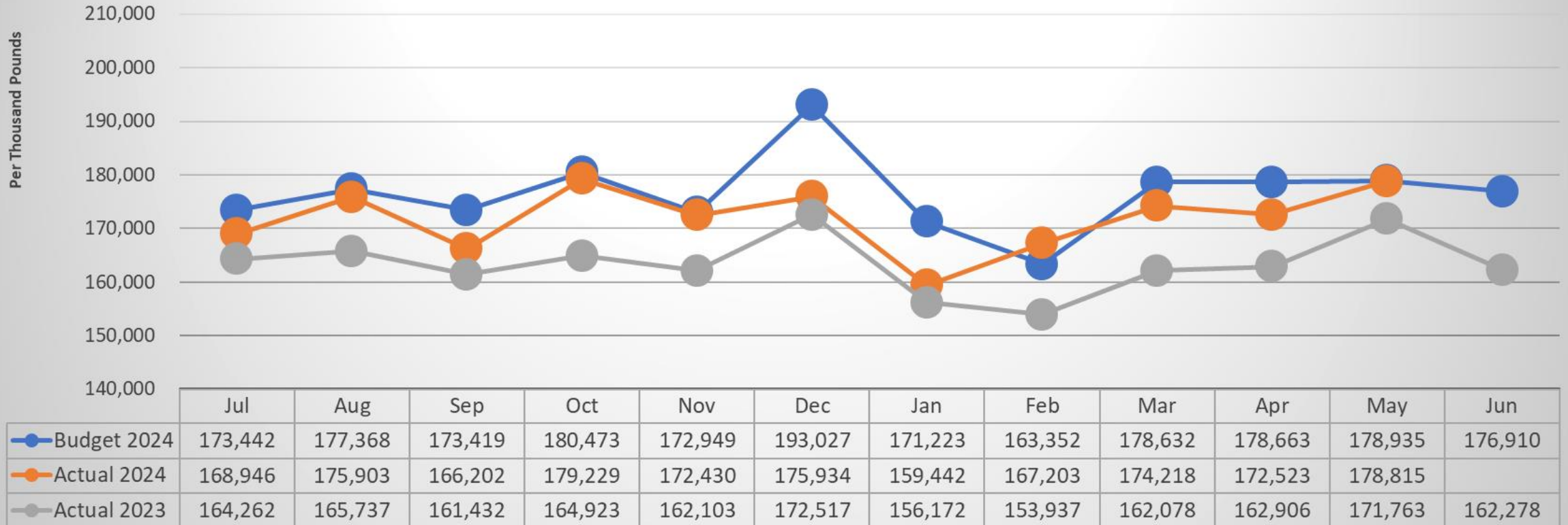


- Current Year is Fiscal 2024
- Budget Year is Fiscal 2025
- Majority of slides are presented in thousands.

2023/2024 LANDING WEIGHTS

May YTD Budget	1,941,483
Actual YTD 2023/2024	1,890,845
Variance	(50,637)

Landing Weights

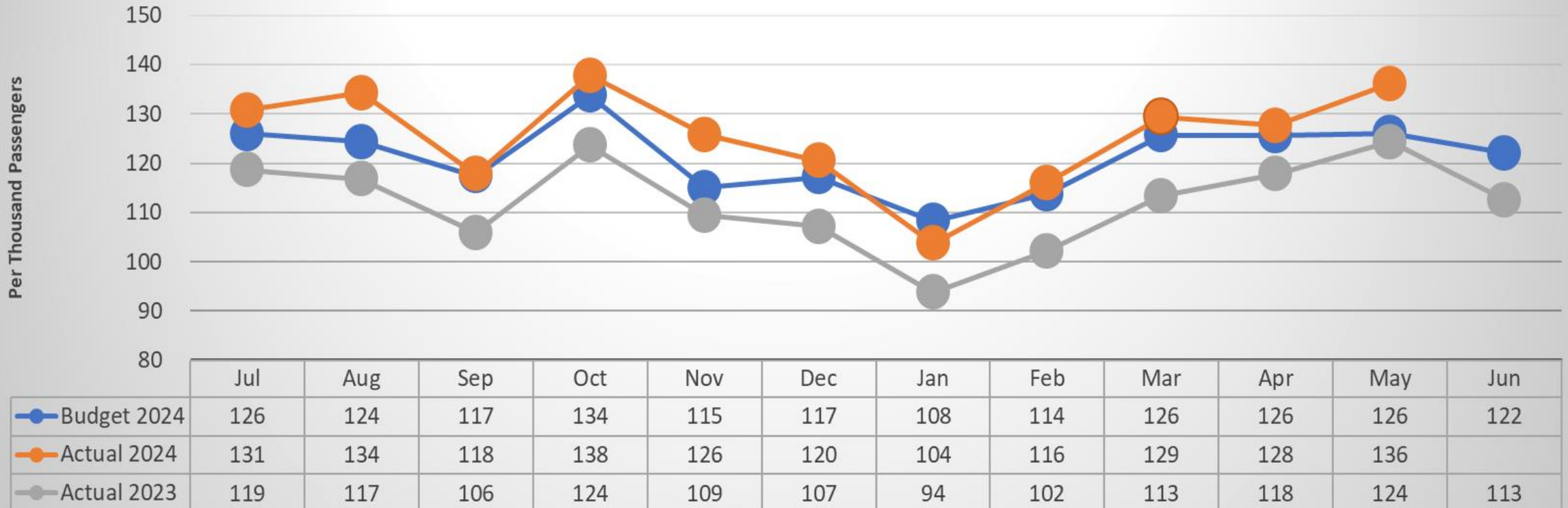


2023/2024 ENPLANEMENTS

May YTD Budget
Actual 2023/2024
Variance

1,332,665
1,379,273
46,608

Enplanements





	2023 Jul	2023 Aug	2023 Sep	2023 Oct	2023 Nov	2023 Dec	2024 Jan	2024 Feb	2024 Mar	2024 Apr	2024 May	2024 Year To Date
Enplanements 2024	130,661.	134,238.	117,745.	137,734.	125,746.	120,492.	103,699.	116,028.	129,298.	127,556.	136,076.	1,379,273.
Enplanements 2023	118,584.	116,791.	105,835.	123,580.	109,401.	107,160.	93,755.	102,193.	113,361.	117,818.	124,272.	1,232,750.
Seats Available 2024	146,341.	151,412.	146,797.	157,924.	148,157.	146,612.	143,868.	144,274.	156,260.	152,350.	158,979.	1,652,974.
Seats Available 2023	137,871.	134,933.	130,808.	142,086.	134,283.	130,078.	126,278.	127,053.	136,209.	136,735.	145,254.	1,481,588.
2024 Load Factor	89.3%	88.7%	80.2%	87.2%	84.9%	82.2%	72.1%	80.4%	82.7%	83.7%	85.6%	83.4%
2023 Load Factor	86.0%	86.6%	80.9%	87.0%	81.5%	82.4%	74.2%	80.4%	83.2%	86.2%	85.6%	83.2%

LOAD FACTOR

MAY 2024 FINANCIALS

In Thousands

	May Actual	May Budget	May YTD	Budget YTD	Diff
<u>Operating Revenues:</u>					
Landing & Parking Fees	\$893	\$870	\$9,383	\$8,832	\$552
Airline Terminal Fees	\$621	\$586	\$6,528	\$6,031	\$497
Concessions	\$366	\$381	\$4,052	\$3,869	\$183
Transportation	\$2,169	\$2,307	\$24,654	\$25,529	(\$875)
Land and Hangar Leases	\$206	\$204	\$2,260	\$2,210	\$51
Other Income	\$5	\$12	\$82	\$132	(\$50)
Total Operating Revenue	\$4,261	\$4,360	\$46,959	\$46,602	\$357

MAY 2024 FINANCIALS

In Thousands

	May	May	May	Budget	
<u>Operating Expenses:</u>	Actual	Budget	YTD	YTD	Diff
Parking Garage	\$523	\$489	\$5,095	\$4,418	(\$677)
Information Technology	\$118	\$95	\$1,484	\$1,222	(\$262)
Finance	\$356	\$295	\$3,510	\$2,930	(\$580)
Personnel	\$53	\$54	\$540	\$539	(\$1)
Business Dev & Marketing	\$86	\$136	\$842	\$1,066	\$223
Air Service Development	\$19	\$4	\$157	\$155	(\$2)
Planning & Devel	\$144	\$569	\$1,696	\$6,335	\$4,639
Exec Dir, Legal & Admin	\$156	\$122	\$1,325	\$1,394	\$69
Airport Security	\$250	\$319	\$3,580	\$3,486	(\$94)
ARFF	\$135	\$112	\$1,499	\$1,162	(\$337)
Airport Operations	\$191	\$157	\$2,486	\$2,184	(\$302)
Airfield	\$363	\$372	\$4,551	\$5,073	\$522
Terminal/Custodial	\$431	\$473	\$4,502	\$5,207	\$705
Trades	\$242	\$285	\$2,184	\$2,767	\$583
General Aviation	\$16	\$16	\$397	\$636	\$238
Fuel Farm	\$0	\$2	\$482	\$310	(\$172)
Total Operating Exp	\$3,083	\$3,501	\$34,330	\$38,883	\$4,553

MAY 2024 FINANCIALS

In Thousands

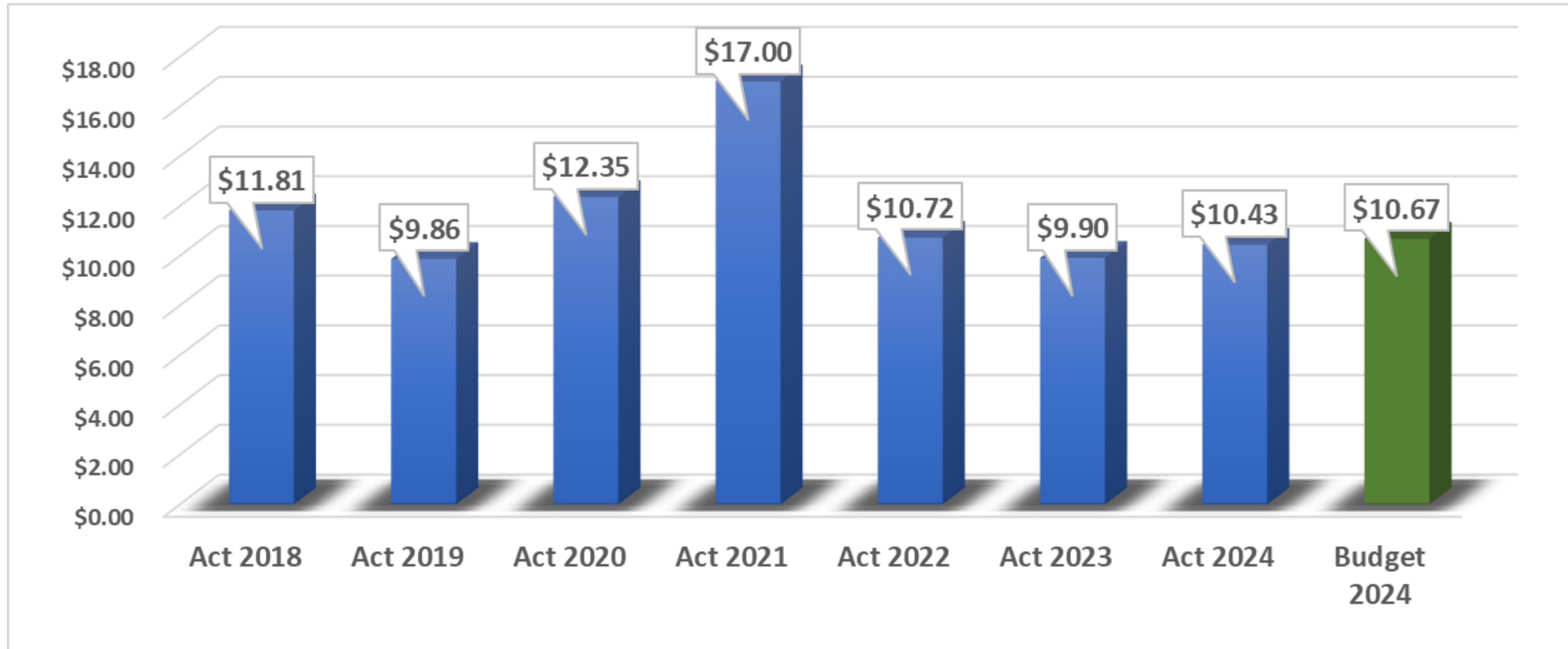
	May Actual	May Budget	May YTD	Budget YTD	Diff
Inc/ (Loss) from Operations	\$1,178	\$859	\$12,629	\$7,719	\$4,910
<u>Non-Operating Rev</u> <u>(Exp):</u>					
Federal Grant Revenue	\$33	\$800	\$5,054	\$21,120	(\$16,066)
NYS Grant Revenue	\$0	\$1,000	\$2,259	\$9,000	(\$6,741)
Lease Expense to City	\$0	\$0	\$0	\$0	\$0
Capital Cont. Exp to City	\$0	\$0	(\$11,966)	(\$14,000)	\$2,034
Interest Expense	\$0	\$0	(\$1,630)	(\$1,732)	\$102
PFC Income	\$546	\$492	\$4,618	\$5,006	(\$388)
CFC Income	\$543	\$627	\$5,560	\$6,035	(\$475)
Interest Earned	\$46	\$0	\$413	\$0	\$413
Non-operating gain/loss	\$0	\$0	\$0	\$0	\$0
Non-Operating Rev. (exp)	\$1,168	\$2,919	\$4,308	\$25,429	(\$21,121)
Net Income (Loss)	\$2,346	\$3,778	\$16,938	\$33,148	(\$16,211)

(in thousands)

	May 2024	Days on hand	Days Cash Floor
Cash - Operating	\$23,387	182	
Cash - Ancillary	\$1,693		
Cash - Reserves	\$21,709		
Total Operating Cash	\$46,789	364	300
Cash - PFC Acct.	\$13,797		
Cash Dec Escrow	\$78		
Cash - 123 Air Cargo Rd	\$21		
Cash - CFC Account	\$6,294		
Cash - Flex Spending	\$10		
Bond Escrow	\$3,173		
Bond Reserve	\$3,820		
Total Restricted Cash	\$27,193		
Investments - Operating	\$19,764	154	
Investments - CFC	\$9,391		
Total Investments	\$29,155		
Total Cash & Equivalents	\$103,138		

May 2024 Cash Position

May 2024 CPE



2024/2025 BUDGET UPDATE

6/28/24



LANDING WEIGHTS

Loss of Southwest offset by up-gauging of aircraft and addition of Sun Country.

Cargo landing weight projected the same as 2024 at 363,610 lbs.

LANDING WEIGHTS			
	FY Total	Increase	Inc Perc
Actual 2023	1,528,856		
Actual 2024	1,696,532	-	-
CH Low	1,597,364	(99,168)	-5.8%
CH Medium	1,671,231	(25,301)	-1.5%
CH High	1,728,395	31,863	1.9%

SCHEDULED FLIGHTS

Actual	Jul-23	Aug-23	Sep-23	Oct-23
Allegiant Air	10,581	8,477	8,216	9,930
American Airlines	36,188	36,103	32,951	35,587
Breeze Airways	4,370	3,981	3,561	3,367
Delta Air Lines	30,968	32,376	32,966	33,036
Frontier Airlines	6,959	9,754	7,458	6,123
JetBlue	8,771	8,627	9,980	12,207
Southwest Airlines	13,763	13,390	13,391	17,826
Sun Country Airlines	0	0	0	0
United Airlines	26,353	28,232	28,473	28,529
Total 2024	137,953	140,940	136,997	146,604

- Schedules and equipment run out of DII O to obtain landing weights.
- Upgauging and additional flights offsetting the departure of Southwest

Scheduled	Jul-24	Aug-24	Sep-24	Oct-24
Allegiant Air	9,039	6,787	5,111	6,305
American Airlines	39,735	43,508	43,711	41,760
Breeze Airways	4,919	5,243	2,655	4,274
Delta Air Lines	37,914	37,460	38,122	39,935
Frontier Airlines	9,351	11,260	12,574	12,723
JetBlue	11,743	11,743	15,472	16,272
Southwest Airlines	16,760	2,158	0	0
Sun Country Airlines	1,609	1,317	146	0
United Airlines	27,512	27,906	28,130	29,289
Total 2025	158.582	147.380	145.922	150.557

ENPLANEMENTS

Activity is based on the **High level** projections from Campbell Hill for enplanements

Seats in market are at highest level for July – October.

Passenger demand has not abated. Majority anticipated to shift to other airlines.

ENPLANEMENTS			
	FY Total	Increase	Inc Perc
2023 Actual	1,345,238		
2024 Projected	1,501,246	156,008	11.6%
CH Low	1,406,620	(94,626)	-6.3%
CH Mid	1,475,298	(25,948)	-1.8%
CH High	1,520,594	19,348	1.3%

HISTORICAL ENPLANEMENT TREND

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	vs 2019	vs 2023
JUL	110,919	123,947	23,927	91,230	118,584	130,661	17.8%	10.2%
AUG	109,613	124,608	26,349	87,501	116,791	134,238	22.5%	14.9%
SEP	94,907	105,130	23,489	80,248	105,835	117,745	24.1%	11.3%
OCT	107,426	117,855	29,865	95,244	123,580	137,734	28.2%	11.5%
NOV	98,723	106,346	27,064	95,916	109,401	125,746	27.4%	14.9%
DEC	94,647	106,613	28,870	98,630	107,160	120,492	27.3%	12.4%
JAN	85,812	93,383	25,598	70,275	93,755	103,699	20.8%	10.6%
FEB	88,986	96,958	31,122	85,585	102,193	116,028	30.4%	13.5%
MAR	107,201	57,699	50,289	105,739	113,361	129,298	20.6%	14.1%
APR	102,828	4,392	55,933	111,353	117,758	127,556	24.0%	8.3%
MAY	114,544	12,397	67,257	107,868	124,272	136,076	18.8%	9.5%
JUN	109,483	22,371	73,748	102,879	112,548	121,973	11.4%	8.4%
Total	1,225,089	971,699	463,511	1,132,468	1,345,238	1,501,246	22.5%	11.6%
	12.8%	-20.7%	-52.3%	144.3%	18.8%			

2023/2024	Jul-23	Aug-23	Sep-23	Oct-23
Allegiant Air	12,879.	10,512.	9,324.	12,600.
American Airlines	36,592.	36,936.	33,027.	36,118.
Breeze Airways	4,473.	4,309.	3,807.	3,562.
Delta Air Lines	32,898.	33,799.	34,544.	34,111.
Frontier Airlines	9,770.	12,898.	10,222.	8,202.
JetBlue	9,300.	9,300.	11,016.	13,026.
Southwest Airlines	15,902.	15,247.	15,669.	21,000.
Sun Country Airlines	0	0	0	0
United Airlines	24,527	28,411	29,188	29,305
Total Available Seats	146,341.	151,412.	146,797.	157,924.
Enplanements	130,661.	134,238.	117,745.	137,734.
Load Factor	89.3%	88.7%	80.2%	87.2%

2024/2025	Jul-24	Aug-24	Sep-24	Oct-24
Allegiant Air	11,628	8,742	6,666	8,148
American Airlines	41,097	44,251	44,908	43,036
Breeze Airways	5,546	5,931	2,851	4,521
Delta Air Lines	39,468	39,067	39,589	41,395
Frontier Airlines	12,010	14,370	16,000	16,186
JetBlue	13,144	13,144	17,008	17,842
Southwest Airlines	19,076	2,448	0	0
Sun Country Airlines	2,046	1,674	186	0
United Airlines	27,913	28,017	27,618	28,943
Total Available Seats	171,928	157,644	154,826	160,071
Enplanements	134,616	134,198	121,967	137,415
Load Factor	78.3%	83.9%	78.8%	85.8%

SEATS IN MARKET

- Airlines adding more seats to market
- Year over year increase for July – October despite departure of Southwest
- Provides options for passenger shifting to different carriers.

2025 INCOME STATEMENT

- Improved performance from current year
- Slightly short from current year goal of \$8M due to
- The Airport continues to address a failing infrastructure, overtaxing a limited amount of resources

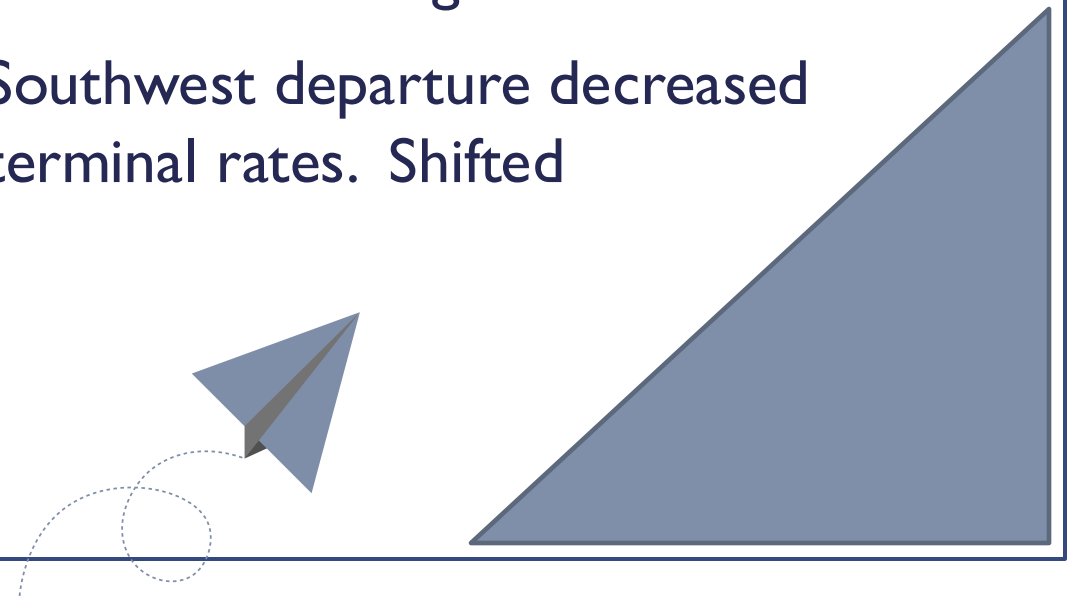
In Thousands

	2024 Annualized	2025 Budget	Variance
Airline Revenue	\$17,311	\$18,629	\$1,317
Concession & Transport	\$31,264	\$33,639	\$2,375
Non-Aeronautical	\$2,549	\$2,558	\$8
Operating Revenue	\$51,125	\$54,826	\$3,701
Parking Garage	\$5,868	\$8,757	(\$2,890)
Administration	\$8,626	\$14,124	(\$5,498)
Airport Security	\$5,540	\$5,038	\$502
Airport Operations	\$15,417	\$19,175	(\$3,758)
Other	\$2,686	\$3,126	(\$441)
Operating Expenses	\$38,135	\$50,221	(\$12,086)
Inc (Loss) from Ops	\$12,990	\$4,605	(\$8,385)
<u>Non-Operating Rev :</u>			
Grant Revenue	\$7,313	\$48,156	\$40,843
Capital Cont. Exp to City	(\$11,966)	(\$14,000)	(\$2,034)
Interest Inc/Exp	(\$1,217)	(\$932)	\$285
PFC Income	\$5,665	\$5,778	\$114
CFC Income	\$6,103	\$6,135	\$32
Non-operating gain/loss	\$0	\$0	(\$0)
Non-Operating Rev. (exp)	\$5,898	\$45,137	\$39,239
Net Income (Loss)	\$18,888	\$49,741	\$30,853

	2024 Proj	2025 Total
Landing Fees - Signatory	\$7,609	\$7,850
Landing Fees - Non-Sig.	\$754	\$1,357
Landing Fees Cargo Sig	\$1,792	\$2,027
Landing Fees Cargo Non-Sig	\$23	\$19
Airline Parking - Signatory	\$128	\$72
Airline Parking - Non Signatory	\$2	\$0
Airline Incentives	(\$67)	
Total Airline Landing Fees	\$10,241	\$11,325
Term Fixed Fees- Signatory	\$520	\$480
Term Fixed Fees - Non Sig.	\$191	\$107
Ancillary Rent - Signatory	\$352	\$288
Ancillary Rent - Non Sig	\$21	\$23
Common Gate/Door - Signatory	\$74	\$45
Common Gate/Door - Non Sig.	\$75	\$79
Preferential Gate/Door - Sig.	\$1,001	\$1,004
Terminal Pax Fees - Signatory	\$4,625	\$4,560
Terminal Pax Fees - Non Sig.	\$431	\$718
AirlineTerminal Incentives	(\$176)	
Total Airline Terminal Fees	\$7,114	\$7,304
Total Airline Revenue	\$17,355	\$18,629

AIRLINE REVENUE

- Expiration of Breeze incentives in adds \$202K in airline revenue.
- Modest increases in volume and rates& charges provide boost in both airfield and terminal categories.
- Southwest departure decreased terminal rates. Shifted



In Thousands

	2024 Proj	2025 Total
Food & Beverage	\$1,288	\$1,380
Terminal Rent Other	\$735	\$763
Vending	\$99	\$108
Retail	\$567	\$506
Advertising	\$782	\$900
Ground Handling	\$742	\$729
Baggage Delivery	\$42	\$43
Utilities	\$65	\$54
Security	\$108	\$0
Total Concessions	\$4,428	\$4,483
Parking - Garage	\$12,350	\$15,219
Parking - Open Areas	\$8,509	\$7,930
Parking Employees	\$368	\$384
Ground Transportation	\$544	\$556
Car Rental	\$5,072	\$5,068
Total Transportation	\$26,844	\$29,157

CONCESSION & TRANSPORTATION

- Both categories positively impacted by increased passenger activity.
- New concession offerings available with Einstein Bagels, Miss Prissy's and Qdoba.
- TSA checkpoint staffing reimbursement discontinued in April 2024.
- Parking rate increases effective July 1
 - Parking garage - +\$4.00 per day
 - Surface lots – +\$1.00 per day
 - Decrease in overflow lot parking starting in March 2025 to prepare for Conrac construction

In Thousands

	2024 Proj	2025 Total
Land Leases - Airfield	\$176	\$179
Hangar Rent - Airfield	\$420	\$374
Fuel Farm Land Lease	\$65	\$66
Fuel Flowage	\$474	\$466
Cargo Land Lease	\$317	\$317
Commercial Land Leases	\$85	\$86
Car Rental Ready Return	\$712	\$708
Hotel Lease	\$0	\$0
Other Land Leases	\$215	\$219
	\$2,464	\$2,414

LAND LEASES

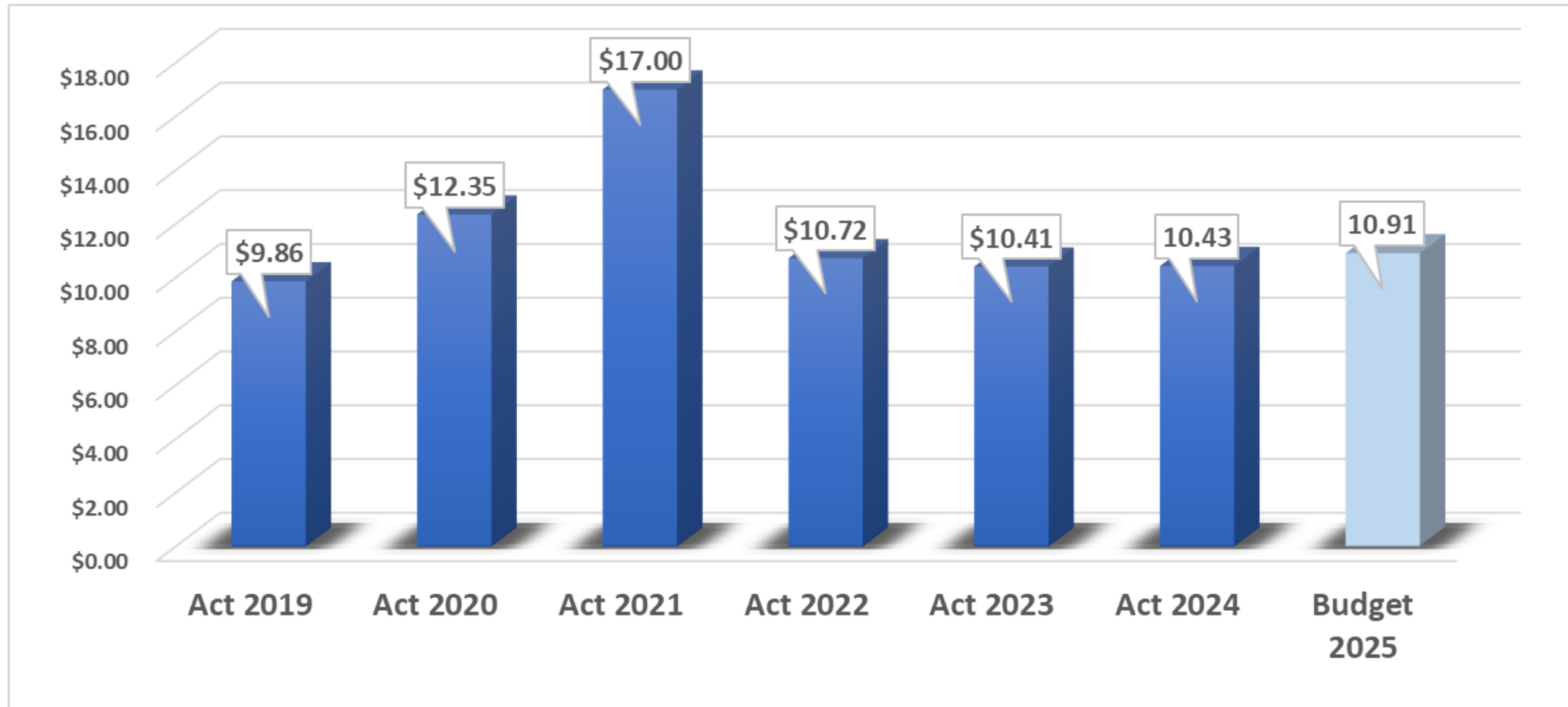
- Utilizing a 3% CPI increase for escalation dates.
- Hangar increase includes new tenants.
- Does not include land releases from FAA resulting in property not be rentable in 2024/2025 fiscal year.

2024/2025 AIRLINE RATES & CHARGES

	2021/2022	2022/2023	2022/2023	BUDGET 2023/2024	2024/2025	Change YOY
	Signatory	Signatory	Signatory	Signatory	Signatory	
Landing Fees per 1,000/lbs	\$4.83	\$4.47	\$4.57	\$4.89	\$5.54	13.4%
Gate/Door Fees						
- Fixed Annual	\$97,297	\$75,366	\$76,898	\$86,665	\$92,829	7.1%
- Variable per passenger	\$1.96	\$1.63	\$1.60	\$1.67	\$1.71	2.4%
Ancillary Space	\$25.32	\$27.00	\$30.68	\$30.88	\$34.13	10.5%
<u>Gates</u>						
- Ground-Loaded Gate	\$35,135	\$33,496	\$34,177	\$38,518	\$41,258	7.1%
- Split Gate	\$52,703	\$50,244	\$51,266	\$57,777	\$61,887	7.1%
- Jet Bridge Gate	\$70,270	\$66,992	\$68,354	\$77,036	\$82,516	7.1%
Jet Bridge Gate	\$64.17	\$61.18	\$62.42	\$70.35	\$75.36	7.1%
RON Fee	\$110.00	\$125.00	\$125.00	\$130.00	\$135.00	3.8%

CPE PROJECTION

CPE Target is between \$10 - \$12



Total Income

In Thousands

	2024	2025
	Annualized	Budget
Landing & Parking Fees	\$10,260	\$11,325
Airline Terminal Fees	\$7,052	\$7,304
Concessions	\$4,269	\$4,483
Transportation	\$26,996	\$29,157
Land and Hangar Leases	\$2,444	\$2,414
Other Income	\$105	\$144
Total Income	\$51,125	\$54,826

Opportunities

- Growth beyond budgeted level - load factors increase to fill available seats
- Possible additional air service additions
- Possible lessee for MRO and other GA space
- Dynamic parking pricing

Risks

- Delays in concession openings.
- Parking reductions for construction start earlier than planned
- Aircraft delays worsen, impacting air service



FTE BRIDGE

- Transitioned positions to different departments to fill organizational needs.
- Police increase is correction of required staffing level to ensure coverage of all shifts.
- Airport Comm Center is new department whose functions were previously outsourced. Largely offset by reduction in contract security staffing.

	Budget 2024	Moved	Not Filled	New	Budget 2025
Information Tech	4.0			1.0	5.0
Finance	5.0				5.0
Personnel	3.0			1.0	4.0
Legal Affairs	1.0			0.3	1.3
Business Devel	3.0				3.0
Air Service	0.0				0.0
Marketing	2.0				2.0
Planning & Dev	4.0	1.0		1.6	6.6
Executive Director	2.0				2.0
Operations Admin	0.0	1.0		1.0	2.0
Airport Security	4.0				4.0
Police	10.4			3.0	13.4
Airport Comm	0.0			7.0	7.0
Airport Operations	11.0	(1.0)			10.0
Airfield	29.0				29.0
Terminal	40.0				40.0
Trades	11.0	(1.0)		1.0	11.0
Total	119.5	0.0	0.0	15.9	145.3

<i>In Thousands</i>	2024	2025
	Annualized	Budget
Parking Garage	\$5,868	\$8,757
Information Technology	\$1,555	\$1,824
Finance	\$1,582	\$1,785
Personnel	\$592	\$736
Business Dev & Marketing	\$1,009	\$1,325
Air Service	\$196	\$238
Planning & Develop	\$2,247	\$6,444
Exec Dir/Gen Admin/Legal	\$1,444	\$1,770
Airport Security	\$2,361	\$2,078
Airport Police	\$1,619	\$1,616
ARFF	\$1,560	\$1,345
Airport Comm	\$260	\$598
Airport Operations	\$2,400	\$2,219
Airfield	\$4,848	\$6,130
Terminal/Custodial	\$4,990	\$5,902
Trades	\$2,445	\$2,821
General Aviation	\$404	\$644
Fuel Farm	\$475	\$1,505
FBO	\$14	\$0
Depreciation Expense	\$2,267	\$2,483
Operating Expense	\$38,135	\$50,221

EXPENSES

- COLA at 4% with market adjustments in several positions. Managed overtime for all operation departments is at \$395K. Holiday pay incurs \$172K and is required.
- Utilities have a 10% increase from current year. Rates lowered in 2024/2025. Notice from National Grid listed
- Supplies and contracts have been quoted and majority have CPI increases of 4-5% or more.

SINGLE OCCURRENCE COSTS

In Thousands

One time costs included in operating budget

- Maintenance Building Repairs \$3,000K
- SRE Building Door Expansion \$470K
- Heavy Mechanic Building Expansion \$400K
- Snow Equipment Repair \$380K
- Security Roof Replacement \$500K
- LED Light Upgrade \$380K
- ACC Badging Buildout \$180K
- Remote parking lot \$2,000K
- Coatings at Fuel Farm \$1,200K

Sources

Net Income	\$4,605
Depreciation	\$2,483
EBITDA	\$7,088

Uses

HVAC Upgrade	\$3,902	
Windows & Siding	\$2,091	
Taxiway A Construction	\$780	
Capital - Operations	\$1,100	
Switchgear Building	\$6,500	
NYS Airport Impr.	\$8,000	
Airline Revenue Share	\$2,052	
Bond Interest Payment	\$1,732	
Bond Principal Payment	\$1,200	
Total Cash Requirements	\$27,357	
Net Change in Cash	(\$20,270)	
Starting Cash Balance	\$46,789	
Ending Cash Balance	\$26,519	231 Days Cash
Investments	\$19,765	
Total Cash & Invest	\$46,284	403 Days Cash

CASH REQUIREMENTS

In Thousands

Capital needs driven by matching requirements on grants received.

Uses exceed P&L contribution and reduce cash on hand by 39%.

Short term bank facility not present. Will need to monitor to determine if or when should be obtained.

DEBT SERVICE COVERAGE

	<u>2025</u>
Operating Revenues	\$54,825.77
Operating Expenses	<u>\$50,220.99</u>
Net Income	\$4,604.78
<u>Adjustments:</u>	
Depreciation	\$2,267.06
Passenger Facility Charges**	\$5,778.26
Interest Income	<u>\$800.00</u>
Net Pledged Revenue	\$13,450.10
Debt Service on Series 2021 Bonds	<u>\$3,747.05</u>
Debt Service Coverage	<u>3.59</u> x

- Coverage meets minimum requirements for 2021 Bond issue.
- Coverage would allow for additional debt of \$40M.

The image features a graphic with three vertical bars of different shades of blue and white text. The leftmost bar is a medium blue. The middle bar is a darker blue and contains the text '2024/2025' and 'CAPITAL PLAN' in white. The rightmost bar is a very dark blue. The text is centered within the middle bar.

2024/2025 CAPITAL PLAN

COMMITTED CAPITAL PROJECTS

	<u>Total</u>	<u>AIP</u>	<u>BIL</u>	<u>NYS</u>	<u>OTHER</u>	<u>CFC</u>	<u>PFC</u>	<u>SRAA</u>	<u>BONDS</u>
Committed									
Pavement/Apron Improvements	\$ 84,996	\$80,728	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,268	\$ -
De-ice Pad Reconfiguration	15,000	-	14,250	-	-	-	-	750	-
HVAC Upgrade - Full Terminal	9,350	-	5,448	-	-	-	-	3,902	-
Widows & Siding Replacements	5,408	-	3,317	-	-	-	-	2,091	-
Central Operations Center	3,425	-	-	-	2,800	-	-	625	-
North Terminal Expansion/FIS	28,000	-	-	20,000	-	-	-	8,000	-
Snow Equipment	4,200	-	-	-	-	-	4,200	-	-
Landside - CONRAC	56,000	-	-	-	-	56,000	-	-	-
Switchgear Relocation	7,000	-	-	-	-	-	-	7,000	-
South Terminal/Jet Bridges (4)	9,240	-	-	-	-	-	9,240	-	-
Subtotal Committed	\$ 222,619	\$80,728	\$23,015	\$20,000	\$ 2,800	\$56,000	\$13,440	\$26,636	\$ -

- Projects are started or obligated due to grant funding received.
- Grant funded projects require SRAA contributions that range from 5% to 40%

UNFUNDED CAPITAL PROJECTS

	Total	<u>AIP</u>	<u>BIL</u>	<u>NYS</u>	<u>OTHER</u>	<u>CFC</u>	<u>PFC</u>	<u>SRAA</u>	<u>BONDS</u>
Unfunded									
Demolish Old Hotel	3,440	-	-	-	-	-	-	-	3,440
Surface Parking Lots	3,000	-	-	-	-	-	-	-	3,000
Inbound Baggage System	22,000	-	-	-	-	-	9,000	-	13,000
Outbound Baggage System	24,000	-	-	-	-	-	-	-	24,000
North Roof	2,500	-	-	-	-	-	-	-	2,500
New Maintenance Building	15,500	-	-	-	-	-	-	-	15,500
Shipping/Receiving Facility	6,310	-	-	-	-	-	-	-	6,310
Equipment Replacements	6,106	-	-	-	-	-	-	6,106	-
Checkpoint/Sawtooth Roof - Option	13,000	-	-	-	-	-	-	-	13,000
Landside - Parking Garage	162,300	-	-	-	-	-	-	-	162,300
Landside - Canopy	34,600	-	-	-	-	-	-	-	34,600
Landside - Surface Parking	35,300	-	-	-	-	-	-	-	35,300
Landside - Pedestrian Bridge	8,500	-	-	-	-	-	-	-	8,500
Landside - Access Roadways	9,300	-	-	-	-	-	-	-	9,300
Landside - Refurbishment	40,000	-	-	-	-	-	-	-	40,000
	\$ 385,856	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,000	\$ 6,106	\$ 370,750

- Equipment Replacements are estimated at an average of \$1M per year.
- SRAA is actively pursuing grants and alternative funding sources for the unfunded projects.

2024/2025 EQUIPMENT REPLACEMENTS

Item Description	Qty	Total Cost	Brief Description of Why Needed
Digital Advertising Program	10	\$100,000	Adding a digital advertising program will allow for additional revenue opportunities for advertising inside the terminal
Digital Wayfinding - Post TSA	1	\$200,000	Digital wayfinding post TSA provides an enhanced passenger experience and allows for a comprehensive and efficient wayfinding solution
LIDAR Scanning	1	\$70,000	Measure space for base map and other projects
Police Vehicle	1	\$60,000	Current police vehicles are aging and encountering frequent maintenance issues.
Vaisala Hardward upgrade	1	\$150,000	hardware replacement on runways to upgrade broken/past end of life hardware for surface conditions
2500 HD Chevy truck	1	\$80,000	new truck to replace older maintenance trucks. Price includes Plows,light bar,Raidos and logos.
Tire machine and balancer	1	\$25,000	Current tire machine wont accomodate 20" wheels and tires. All new pickups have 20" wheels. For mount and balancing we have to outsource
Rayco/Denis Cimaf mulcher head modle	1	\$42,000	Mulching head would be used on our NH skid steer to maintain trees and brush around airfield per 139 requirements. This would help to keep this type of work in house.
Crack Seal Machine	1	\$129,900	2 heads more efficient. Cover twice as much ground. Current unit 15 years old
3/4 Truck 4-door w/Lift Gate & Light Bar	1	\$75,000	Replace Older Custodial Trucks
Smart Pack Compactor	4	\$54,000	For North & South Concourse Gate Seating Areas
Total		\$985,900	



Questions ?

RESOLUTION: (1) ADOPTING THE 2024-2025 SYRACUSE REGIONAL AIRPORT AUTHORITY CAPITAL BUDGET; (2) AUTHORIZING EXECUTIVE DIRECTOR AND/OR CHIEF FINANCIAL OFFICER TO APPLY FOR AND ACCEPT GRANT OFFERS AND ENTER INTO GRANT AGREEMENTS WITH THE FEDERAL AVIATION ADMINISTRATION AND NEW YORK STATE DEPARTMENT OF TRANSPORTATION FOR SUCH PROJECTS; (3) ENTER INTO CONTRACTS TO UNDERTAKE AND COMPLETE PROJECTS; (4) AUTHORIZING EXPENDITURE OF FUNDS ON PROJECTS

WHEREAS, the Syracuse Regional Airport Authority (the "Authority") is a public benefit corporation, formed and operating pursuant to Chapter 463 of the Laws of New York 2011 (the "Enabling Act") and Article 8, Title 34 of the New York Public Authorities Law, as amended; and

WHEREAS, the Enabling Act provides that the purposes of the Authority include the construction, development, improvement, maintenance and operation of aviation and related facilities within central New York; and

WHEREAS, the Enabling Act authorizes the Authority to enter into contracts with the federal government, the state, the county, the city or any other source in furtherance of its corporate purposes; and

WHEREAS, the Federal Aviation Administration ("FAA") and the New York State Department of Transportation ("NYSDOT") provide grants to airports participating in capital improvement programs ("CIP") sponsored by the FAA and/or NYSDOT; and

WHEREAS, the Authority is the operator of the Syracuse Hancock International Airport ("Airport") which is a participant in the CIP program and has a need for the grants available through the FAA and NYSDOT; and

WHEREAS, the Finance Committee has developed the 2024-2025 Capital Improvement Budget for the Authority (the "2024-2025 Projects") which is attached hereto and made part of

this Resolution as Exhibit “A”; and

WHEREAS, the Authority wishes to obtain available funding for the 2024-2025 Projects through the FAA and NYSDOT CIP program and to accept CIP program grant monies and expend such monies on the 2024-2025 Projects; and

WHEREAS, the CIP program requires that the Authority contribute a portion or in some instances all of the overall cost of the 2024-2025 Projects as further detailed in Exhibit “A”; and

WHEREAS, the Finance Committee has met and reviewed the Capital Budget and has recommended its approval and adoption by the Authority Board.

NOW, THEREFORE, after due deliberation having been had thereon, it is hereby RESOLVED, that the Board of the Syracuse Regional Airport Authority hereby: (1) adopts the 2024-2025 Capital Budget as set forth on Exhibit “A” of this Resolution; (2) authorizes the Executive Director and/or Chief Financial Officer to apply for and accept any and all FAA and NYSDOT grant monies available for the 2024-2025 Projects through the CIP program; (3) with the advice of counsel to the Authority to enter into such contracts as necessary to undertake and complete the 2024-2025 Projects; and (4) expend such grant monies and funds of the Authority for each 2024-2025 Project as shown on Exhibit “A”, plus an additional twenty percent (20%) as may be necessary in order to accommodate change orders and other routine construction and contract administration matters in order to undertake and complete the 2024-2025 Projects.

Resolution Adopted Date: June 28, 2024

Vote: Ayes 10 Nay 0 Abstentions 0

Signed:  Secretary

**MAY 2024
CFO REPORT**

**JUNE 28,
2024**

NOTES

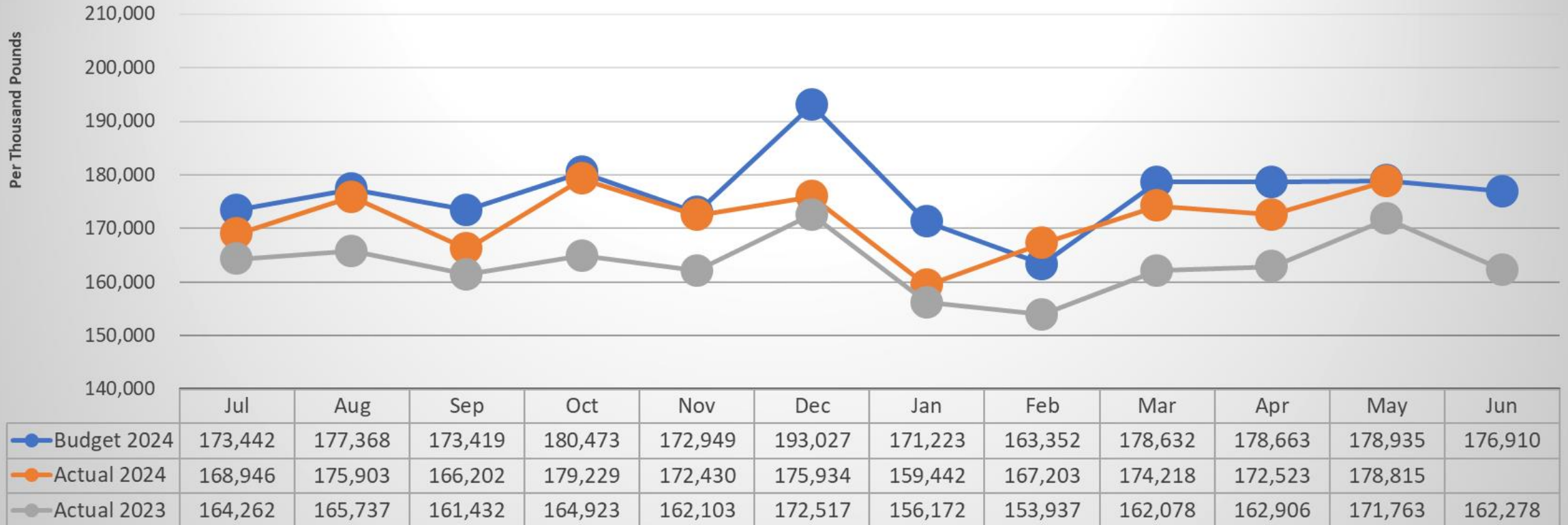


- Current Year is Fiscal 2024
- Budget Year is Fiscal 2025
- Majority of slides are presented in thousands.

2023/2024 LANDING WEIGHTS

May YTD Budget	1,941,483
Actual YTD 2023/2024	1,890,845
Variance	(50,637)

Landing Weights

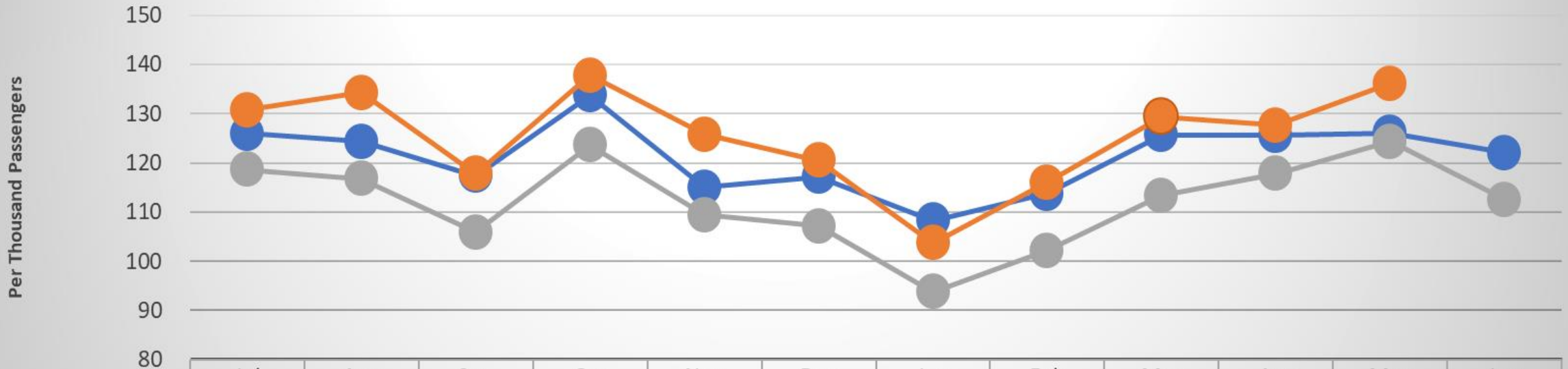


2023/2024 ENPLANEMENTS

May YTD Budget
Actual 2023/2024
Variance

1,332,665
1,379,273
46,608

Enplanements



— Budget 2024

— Actual 2024

— Actual 2023

Jul

Aug

Sep

Oct

Nov

Dec

Jan

Feb

Mar

Apr

May

Jun

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	2023 Jul	2023 Aug	2023 Sep	2023 Oct	2023 Nov	2023 Dec	2024 Jan	2024 Feb	2024 Mar	2024 Apr	2024 May	2024 Year To Date
Enplanements 2024	130,661.	134,238.	117,745.	137,734.	125,746.	120,492.	103,699.	116,028.	129,298.	127,556.	136,076.	1,379,273.
Enplanements 2023	118,584.	116,791.	105,835.	123,580.	109,401.	107,160.	93,755.	102,193.	113,361.	117,818.	124,272.	1,232,750.
Seats Available 2024	146,341.	151,412.	146,797.	157,924.	148,157.	146,612.	143,868.	144,274.	156,260.	152,350.	158,979.	1,652,974.
Seats Available 2023	137,871.	134,933.	130,808.	142,086.	134,283.	130,078.	126,278.	127,053.	136,209.	136,735.	145,254.	1,481,588.
2024 Load Factor	89.3%	88.7%	80.2%	87.2%	84.9%	82.2%	72.1%	80.4%	82.7%	83.7%	85.6%	83.4%
2023 Load Factor	86.0%	86.6%	80.9%	87.0%	81.5%	82.4%	74.2%	80.4%	83.2%	86.2%	85.6%	83.2%

LOAD FACTOR

MAY 2024 FINANCIALS

In Thousands

	May Actual	May Budget	May YTD	Budget YTD	Diff
<u>Operating Revenues:</u>					
Landing & Parking Fees	\$893	\$870	\$9,383	\$8,832	\$552
Airline Terminal Fees	\$621	\$586	\$6,528	\$6,031	\$497
Concessions	\$366	\$381	\$4,052	\$3,869	\$183
Transportation	\$2,169	\$2,307	\$24,654	\$25,529	(\$875)
Land and Hangar Leases	\$206	\$204	\$2,260	\$2,210	\$51
Other Income	\$5	\$12	\$82	\$132	(\$50)
Total Operating Revenue	\$4,261	\$4,360	\$46,959	\$46,602	\$357

MAY 2024 FINANCIALS

In Thousands

	May	May	May	Budget	
<u>Operating Expenses:</u>	Actual	Budget	YTD	YTD	Diff
Parking Garage	\$523	\$489	\$5,095	\$4,418	(\$677)
Information Technology	\$118	\$95	\$1,484	\$1,222	(\$262)
Finance	\$356	\$295	\$3,510	\$2,930	(\$580)
Personnel	\$53	\$54	\$540	\$539	(\$1)
Business Dev & Marketing	\$86	\$136	\$842	\$1,066	\$223
Air Service Development	\$19	\$4	\$157	\$155	(\$2)
Planning & Devel	\$144	\$569	\$1,696	\$6,335	\$4,639
Exec Dir, Legal & Admin	\$156	\$122	\$1,325	\$1,394	\$69
Airport Security	\$250	\$319	\$3,580	\$3,486	(\$94)
ARFF	\$135	\$112	\$1,499	\$1,162	(\$337)
Airport Operations	\$191	\$157	\$2,486	\$2,184	(\$302)
Airfield	\$363	\$372	\$4,551	\$5,073	\$522
Terminal/Custodial	\$431	\$473	\$4,502	\$5,207	\$705
Trades	\$242	\$285	\$2,184	\$2,767	\$583
General Aviation	\$16	\$16	\$397	\$636	\$238
Fuel Farm	\$0	\$2	\$482	\$310	(\$172)
Total Operating Exp	\$3,083	\$3,501	\$34,330	\$38,883	\$4,553

MAY 2024 FINANCIALS

In Thousands

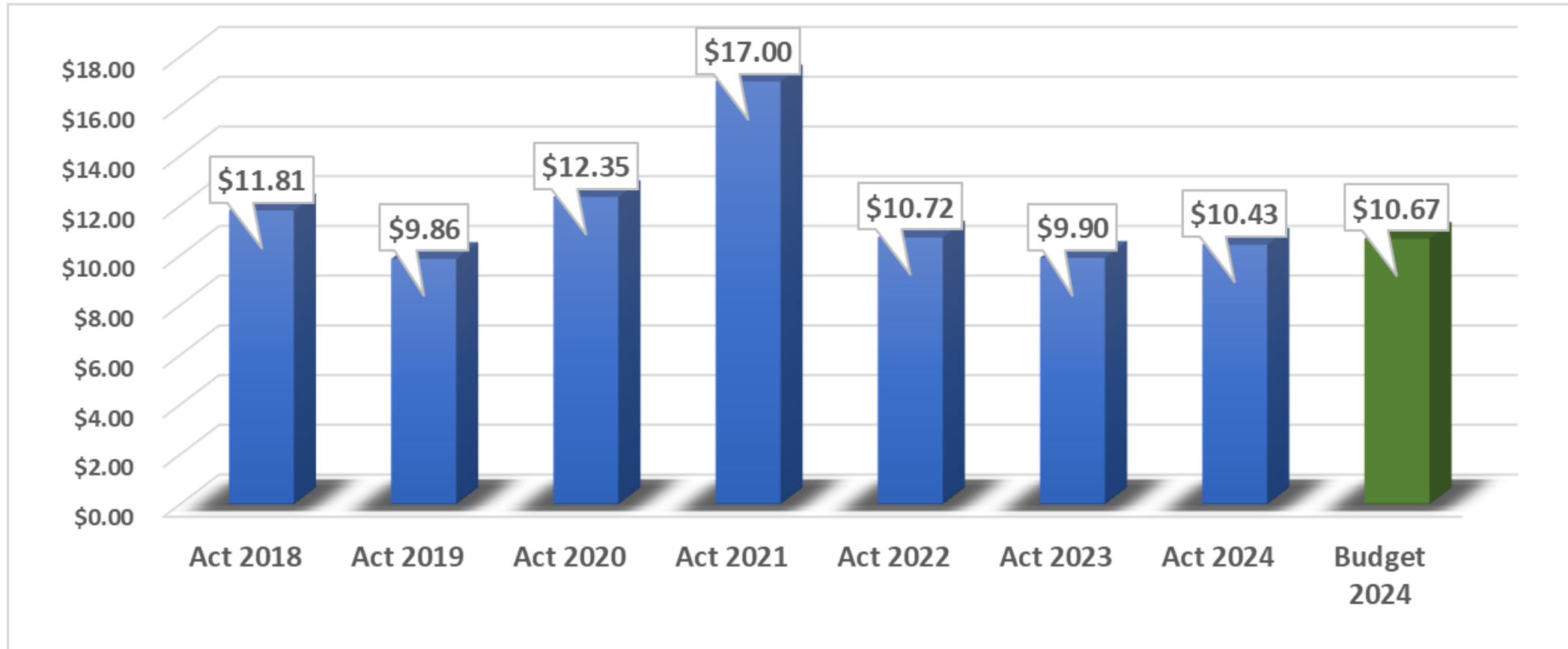
	May Actual	May Budget	May YTD	Budget YTD	Diff
Inc/ (Loss) from Operations	\$1,178	\$859	\$12,629	\$7,719	\$4,910
<u>Non-Operating Rev</u> <u>(Exp):</u>					
Federal Grant Revenue	\$33	\$800	\$5,054	\$21,120	(\$16,066)
NYS Grant Revenue	\$0	\$1,000	\$2,259	\$9,000	(\$6,741)
Lease Expense to City	\$0	\$0	\$0	\$0	\$0
Capital Cont. Exp to City	\$0	\$0	(\$11,966)	(\$14,000)	\$2,034
Interest Expense	\$0	\$0	(\$1,630)	(\$1,732)	\$102
PFC Income	\$546	\$492	\$4,618	\$5,006	(\$388)
CFC Income	\$543	\$627	\$5,560	\$6,035	(\$475)
Interest Earned	\$46	\$0	\$413	\$0	\$413
Non-operating gain/loss	\$0	\$0	\$0	\$0	\$0
Non-Operating Rev. (exp)	\$1,168	\$2,919	\$4,308	\$25,429	(\$21,121)
Net Income (Loss)	\$2,346	\$3,778	\$16,938	\$33,148	(\$16,211)

(in thousands)

	May 2024	Days on hand	Days Cash Floor
Cash - Operating	\$23,387	182	
Cash - Ancillary	\$1,693		
Cash - Reserves	\$21,709		
Total Operating Cash	\$46,789	364	300
Cash - PFC Acct.	\$13,797		
Cash Dec Escrow	\$78		
Cash - 123 Air Cargo Rd	\$21		
Cash - CFC Account	\$6,294		
Cash - Flex Spending	\$10		
Bond Escrow	\$3,173		
Bond Reserve	\$3,820		
Total Restricted Cash	\$27,193		
Investments - Operating	\$19,764	154	
Investments - CFC	\$9,391		
Total Investments	\$29,155		
Total Cash & Equivalents	\$103,138		

May 2024 Cash Position

May 2024 CPE



2024/2025 BUDGET UPDATE

6/28/24



LANDING WEIGHTS

Loss of Southwest offset by up-gauging of aircraft and addition of Sun Country.

Cargo landing weight projected the same as 2024 at 363,610 lbs.

LANDING WEIGHTS			
	FY Total	Increase	Inc Perc
Actual 2023	1,528,856		
Actual 2024	1,696,532	-	-
CH Low	1,597,364	(99,168)	-5.8%
CH Medium	1,671,231	(25,301)	-1.5%
CH High	1,728,395	31,863	1.9%

SCHEDULED FLIGHTS

Actual	Jul-23	Aug-23	Sep-23	Oct-23
Allegiant Air	10,581	8,477	8,216	9,930
American Airlines	36,188	36,103	32,951	35,587
Breeze Airways	4,370	3,981	3,561	3,367
Delta Air Lines	30,968	32,376	32,966	33,036
Frontier Airlines	6,959	9,754	7,458	6,123
JetBlue	8,771	8,627	9,980	12,207
Southwest Airlines	13,763	13,390	13,391	17,826
Sun Country Airlines	0	0	0	0
United Airlines	26,353	28,232	28,473	28,529
Total 2024	137,953	140,940	136,997	146,604

- Schedules and equipment run out of DII O to obtain landing weights.
- Upgauging and additional flights offsetting the departure of Southwest

Scheduled	Jul-24	Aug-24	Sep-24	Oct-24
Allegiant Air	9,039	6,787	5,111	6,305
American Airlines	39,735	43,508	43,711	41,760
Breeze Airways	4,919	5,243	2,655	4,274
Delta Air Lines	37,914	37,460	38,122	39,935
Frontier Airlines	9,351	11,260	12,574	12,723
JetBlue	11,743	11,743	15,472	16,272
Southwest Airlines	16,760	2,158	0	0
Sun Country Airlines	1,609	1,317	146	0
United Airlines	27,512	27,906	28,130	29,289
Total 2025	158.582	147.380	145.922	150.557

ENPLANEMENTS

Activity is based on the **High level** projections from Campbell Hill for enplanements

Seats in market are at highest level for July – October.

Passenger demand has not abated. Majority anticipated to shift to other airlines.

ENPLANEMENTS			
	FY Total	Increase	Inc Perc
2023 Actual	1,345,238		
2024 Projected	1,501,246	156,008	11.6%
CH Low	1,406,620	(94,626)	-6.3%
CH Mid	1,475,298	(25,948)	-1.8%
CH High	1,520,594	19,348	1.3%

HISTORICAL ENPLANEMENT TREND

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	vs 2019	vs 2023
JUL	110,919	123,947	23,927	91,230	118,584	130,661	17.8%	10.2%
AUG	109,613	124,608	26,349	87,501	116,791	134,238	22.5%	14.9%
SEP	94,907	105,130	23,489	80,248	105,835	117,745	24.1%	11.3%
OCT	107,426	117,855	29,865	95,244	123,580	137,734	28.2%	11.5%
NOV	98,723	106,346	27,064	95,916	109,401	125,746	27.4%	14.9%
DEC	94,647	106,613	28,870	98,630	107,160	120,492	27.3%	12.4%
JAN	85,812	93,383	25,598	70,275	93,755	103,699	20.8%	10.6%
FEB	88,986	96,958	31,122	85,585	102,193	116,028	30.4%	13.5%
MAR	107,201	57,699	50,289	105,739	113,361	129,298	20.6%	14.1%
APR	102,828	4,392	55,933	111,353	117,758	127,556	24.0%	8.3%
MAY	114,544	12,397	67,257	107,868	124,272	136,076	18.8%	9.5%
JUN	109,483	22,371	73,748	102,879	112,548	121,973	11.4%	8.4%
Total	1,225,089	971,699	463,511	1,132,468	1,345,238	1,501,246	22.5%	11.6%
	12.8%	-20.7%	-52.3%	144.3%	18.8%			

2023/2024	Jul-23	Aug-23	Sep-23	Oct-23
Allegiant Air	12,879.	10,512.	9,324.	12,600.
American Airlines	36,592.	36,936.	33,027.	36,118.
Breeze Airways	4,473.	4,309.	3,807.	3,562.
Delta Air Lines	32,898.	33,799.	34,544.	34,111.
Frontier Airlines	9,770.	12,898.	10,222.	8,202.
JetBlue	9,300.	9,300.	11,016.	13,026.
Southwest Airlines	15,902.	15,247.	15,669.	21,000.
Sun Country Airlines	0	0	0	0
United Airlines	24,527	28,411	29,188	29,305
Total Available Seats	146,341.	151,412.	146,797.	157,924.
Enplanements	130,661.	134,238.	117,745.	137,734.
Load Factor	89.3%	88.7%	80.2%	87.2%

2024/2025	Jul-24	Aug-24	Sep-24	Oct-24
Allegiant Air	11,628	8,742	6,666	8,148
American Airlines	41,097	44,251	44,908	43,036
Breeze Airways	5,546	5,931	2,851	4,521
Delta Air Lines	39,468	39,067	39,589	41,395
Frontier Airlines	12,010	14,370	16,000	16,186
JetBlue	13,144	13,144	17,008	17,842
Southwest Airlines	19,076	2,448	0	0
Sun Country Airlines	2,046	1,674	186	0
United Airlines	27,913	28,017	27,618	28,943
Total Available Seats	171,928	157,644	154,826	160,071
Enplanements	134,616	134,198	121,967	137,415
Load Factor	78.3%	83.9%	78.8%	85.8%

SEATS IN MARKET

- Airlines adding more seats to market
- Year over year increase for July – October despite departure of Southwest
- Provides options for passenger shifting to different carriers.

2025 INCOME STATEMENT

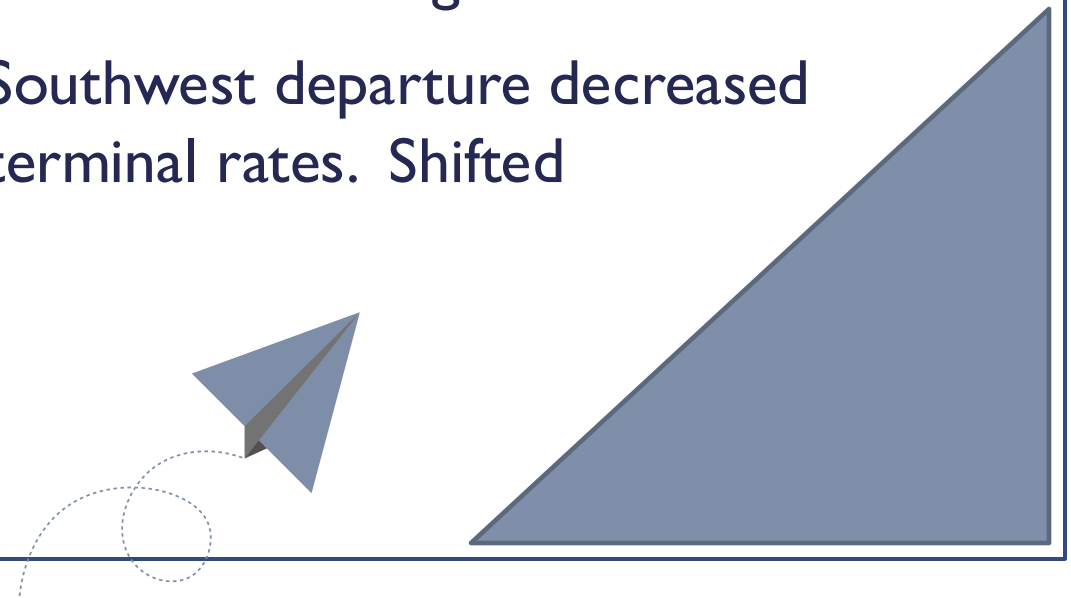
- Improved performance from current year
- Slightly short from current year goal of \$8M due to
- The Airport continues to address a failing infrastructure, overtaxing a limited amount of resources

<i>In Thousands</i>	2024 Annualized	2025 Budget	Variance
Airline Revenue	\$17,311	\$18,629	\$1,317
Concession & Transport	\$31,264	\$33,639	\$2,375
Non-Aeronautical	\$2,549	\$2,558	\$8
Operating Revenue	\$51,125	\$54,826	\$3,701
Parking Garage	\$5,868	\$8,757	(\$2,890)
Administration	\$8,626	\$14,124	(\$5,498)
Airport Security	\$5,540	\$5,038	\$502
Airport Operations	\$15,417	\$19,175	(\$3,758)
Other	\$2,686	\$3,126	(\$441)
Operating Expenses	\$38,135	\$50,221	(\$12,086)
Inc (Loss) from Ops	\$12,990	\$4,605	(\$8,385)
<u>Non-Operating Rev :</u>			
Grant Revenue	\$7,313	\$48,156	\$40,843
Capital Cont. Exp to City	(\$11,966)	(\$14,000)	(\$2,034)
Interest Inc/Exp	(\$1,217)	(\$932)	\$285
PFC Income	\$5,665	\$5,778	\$114
CFC Income	\$6,103	\$6,135	\$32
Non-operating gain/loss	\$0	\$0	(\$0)
Non-Operating Rev. (exp)	\$5,898	\$45,137	\$39,239
Net Income (Loss)	\$18,888	\$49,741	\$30,853

	2024 Proj	2025 Total
Landing Fees - Signatory	\$7,609	\$7,850
Landing Fees - Non-Sig.	\$754	\$1,357
Landing Fees Cargo Sig	\$1,792	\$2,027
Landing Fees Cargo Non-Sig	\$23	\$19
Airline Parking - Signatory	\$128	\$72
Airline Parking - Non Signatory	\$2	\$0
Airline Incentives	(\$67)	
Total Airline Landing Fees	\$10,241	\$11,325
Term Fixed Fees- Signatory	\$520	\$480
Term Fixed Fees - Non Sig.	\$191	\$107
Ancillary Rent - Signatory	\$352	\$288
Ancillary Rent - Non Sig	\$21	\$23
Common Gate/Door - Signatory	\$74	\$45
Common Gate/Door - Non Sig.	\$75	\$79
Preferential Gate/Door - Sig.	\$1,001	\$1,004
Terminal Pax Fees - Signatory	\$4,625	\$4,560
Terminal Pax Fees - Non Sig.	\$431	\$718
AirlineTerminal Incentives	(\$176)	
Total Airline Terminal Fees	\$7,114	\$7,304
Total Airline Revenue	\$17,355	\$18,629

AIRLINE REVENUE

- Expiration of Breeze incentives in adds \$202K in airline revenue.
- Modest increases in volume and rates& charges provide boost in both airfield and terminal categories.
- Southwest departure decreased terminal rates. Shifted



In Thousands

	2024 Proj	2025 Total
Food & Beverage	\$1,288	\$1,380
Terminal Rent Other	\$735	\$763
Vending	\$99	\$108
Retail	\$567	\$506
Advertising	\$782	\$900
Ground Handling	\$742	\$729
Baggage Delivery	\$42	\$43
Utilities	\$65	\$54
Security	\$108	\$0
Total Concessions	\$4,428	\$4,483
Parking - Garage	\$12,350	\$15,219
Parking - Open Areas	\$8,509	\$7,930
Parking Employees	\$368	\$384
Ground Transportation	\$544	\$556
Car Rental	\$5,072	\$5,068
Total Transportation	\$26,844	\$29,157

CONCESSION & TRANSPORTATION

- Both categories positively impacted by increased passenger activity.
- New concession offerings available with Einstein Bagels, Miss Prissy's and Qdoba.
- TSA checkpoint staffing reimbursement discontinued in April 2024.
- Parking rate increases effective July 1
 - Parking garage - +\$4.00 per day
 - Surface lots – +\$1.00 per day
 - Decrease in overflow lot parking starting in March 2025 to prepare for Conrac construction

In Thousands

	2024 Proj	2025 Total
Land Leases - Airfield	\$176	\$179
Hangar Rent - Airfield	\$420	\$374
Fuel Farm Land Lease	\$65	\$66
Fuel Flowage	\$474	\$466
Cargo Land Lease	\$317	\$317
Commercial Land Leases	\$85	\$86
Car Rental Ready Return	\$712	\$708
Hotel Lease	\$0	\$0
Other Land Leases	\$215	\$219
	\$2,464	\$2,414

LAND LEASES

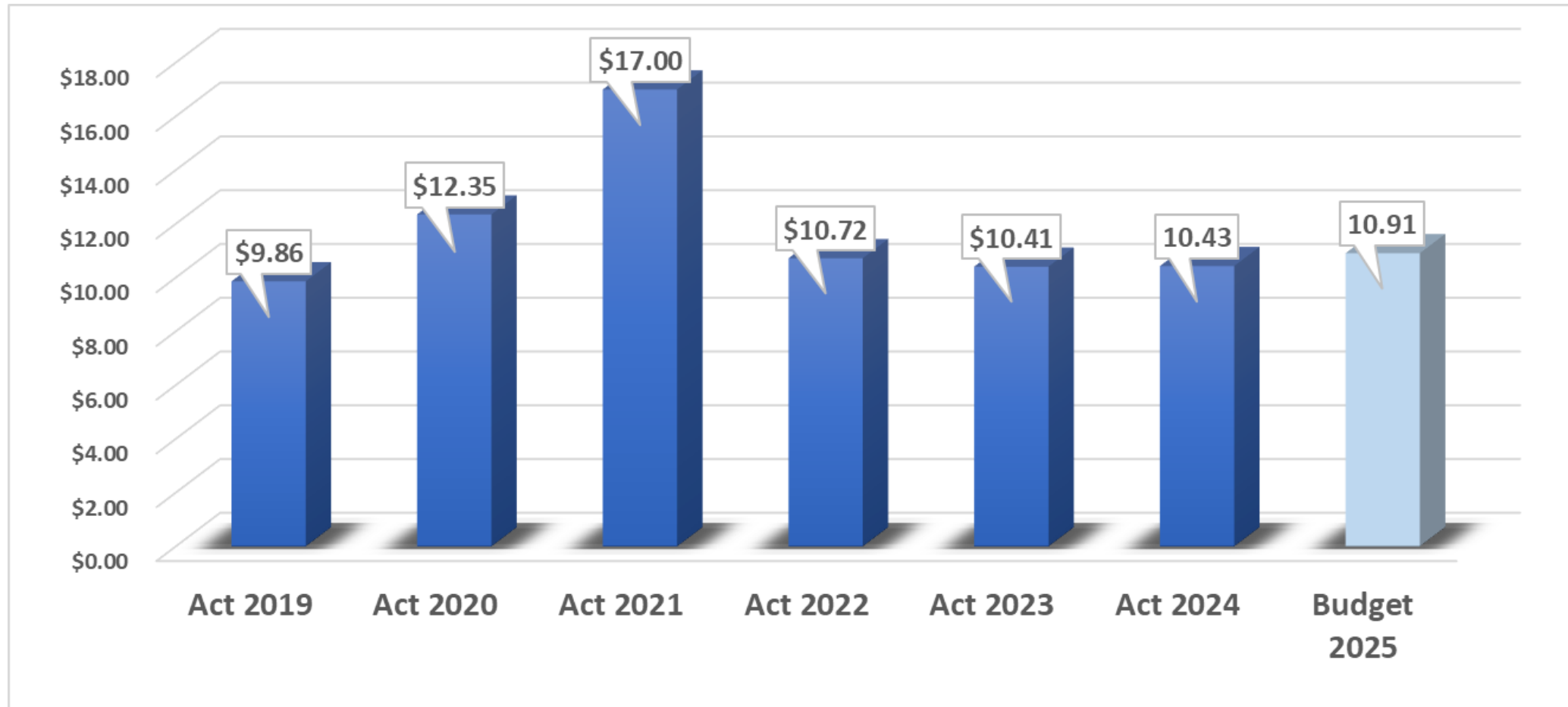
- Utilizing a 3% CPI increase for escalation dates.
- Hangar increase includes new tenants.
- Does not include land releases from FAA resulting in property not be rentable in 2024/2025 fiscal year.

2024/2025 AIRLINE RATES & CHARGES

	2021/2022	2022/2023	2022/2023	BUDGET 2023/2024	2024/2025	Change YOY
	Signatory	Signatory	Signatory	Signatory	Signatory	
Landing Fees per 1,000/lbs	\$4.83	\$4.47	\$4.57	\$4.89	\$5.54	13.4%
Gate/Door Fees						
- Fixed Annual	\$97,297	\$75,366	\$76,898	\$86,665	\$92,829	7.1%
- Variable per passenger	\$1.96	\$1.63	\$1.60	\$1.67	\$1.71	2.4%
Ancillary Space	\$25.32	\$27.00	\$30.68	\$30.88	\$34.13	10.5%
<u>Gates</u>						
- Ground-Loaded Gate	\$35,135	\$33,496	\$34,177	\$38,518	\$41,258	7.1%
- Split Gate	\$52,703	\$50,244	\$51,266	\$57,777	\$61,887	7.1%
- Jet Bridge Gate	\$70,270	\$66,992	\$68,354	\$77,036	\$82,516	7.1%
Jet Bridge Gate	\$64.17	\$61.18	\$62.42	\$70.35	\$75.36	7.1%
RON Fee	\$110.00	\$125.00	\$125.00	\$130.00	\$135.00	3.8%

CPE PROJECTION

CPE Target is between \$10 - \$12



Total Income

In Thousands

	2024	2025
	Annualized	Budget
Landing & Parking Fees	\$10,260	\$11,325
Airline Terminal Fees	\$7,052	\$7,304
Concessions	\$4,269	\$4,483
Transportation	\$26,996	\$29,157
Land and Hangar Leases	\$2,444	\$2,414
Other Income	\$105	\$144
Total Income	\$51,125	\$54,826

Opportunities

- Growth beyond budgeted level - load factors increase to fill available seats
- Possible additional air service additions
- Possible lessee for MRO and other GA space
- Dynamic parking pricing

Risks

- Delays in concession openings.
- Parking reductions for construction start earlier than planned
- Aircraft delays worsen, impacting air service



FTE BRIDGE

- Transitioned positions to different departments to fill organizational needs.
- Police increase is correction of required staffing level to ensure coverage of all shifts.
- Airport Comm Center is new department whose functions were previously outsourced. Largely offset by reduction in contract security staffing.

	Budget 2024	Moved	Not Filled	New	Budget 2025
Information Tech	4.0			1.0	5.0
Finance	5.0				5.0
Personnel	3.0			1.0	4.0
Legal Affairs	1.0			0.3	1.3
Business Devel	3.0				3.0
Air Service	0.0				0.0
Marketing	2.0				2.0
Planning & Dev	4.0	1.0		1.6	6.6
Executive Director	2.0				2.0
Operations Admin	0.0	1.0		1.0	2.0
Airport Security	4.0				4.0
Police	10.4			3.0	13.4
Airport Comm	0.0			7.0	7.0
Airport Operations	11.0	(1.0)			10.0
Airfield	29.0				29.0
Terminal	40.0				40.0
Trades	11.0	(1.0)		1.0	11.0
Total	119.5	0.0	0.0	15.9	145.3

<i>In Thousands</i>	2024	2025
	Annualized	Budget
Parking Garage	\$5,868	\$8,757
Information Technology	\$1,555	\$1,824
Finance	\$1,582	\$1,785
Personnel	\$592	\$736
Business Dev & Marketing	\$1,009	\$1,325
Air Service	\$196	\$238
Planning & Develop	\$2,247	\$6,444
Exec Dir/Gen Admin/Legal	\$1,444	\$1,770
Airport Security	\$2,361	\$2,078
Airport Police	\$1,619	\$1,616
ARFF	\$1,560	\$1,345
Airport Comm	\$260	\$598
Airport Operations	\$2,400	\$2,219
Airfield	\$4,848	\$6,130
Terminal/Custodial	\$4,990	\$5,902
Trades	\$2,445	\$2,821
General Aviation	\$404	\$644
Fuel Farm	\$475	\$1,505
FBO	\$14	\$0
Depreciation Expense	\$2,267	\$2,483
Operating Expense	\$38,135	\$50,221

EXPENSES

- COLA at 4% with market adjustments in several positions. Managed overtime for all operation departments is at \$395K. Holiday pay incurs \$172K and is required.
- Utilities have a 10% increase from current year. Rates lowered in 2024/2025. Notice from National Grid listed
- Supplies and contracts have been quoted and majority have CPI increases of 4-5% or more.

SINGLE OCCURRENCE COSTS

In Thousands

One time costs included in operating budget

- Maintenance Building Repairs \$3,000K
- SRE Building Door Expansion \$470K
- Heavy Mechanic Building Expansion \$400K
- Snow Equipment Repair \$380K
- Security Roof Replacement \$500K
- LED Light Upgrade \$380K
- ACC Badging Buildout \$180K
- Remote parking lot \$2,000K
- Coatings at Fuel Farm \$1,200K

Sources

Net Income	\$4,605
Depreciation	\$2,483
EBITDA	\$7,088

Uses

HVAC Upgrade	\$3,902	
Windows & Siding	\$2,091	
Taxiway A Construction	\$780	
Capital - Operations	\$1,100	
Switchgear Building	\$6,500	
NYS Airport Impr.	\$8,000	
Airline Revenue Share	\$2,052	
Bond Interest Payment	\$1,732	
Bond Principal Payment	\$1,200	
Total Cash Requirements	\$27,357	
Net Change in Cash	(\$20,270)	
Starting Cash Balance	\$46,789	
Ending Cash Balance	\$26,519	231 Days Cash
Investments	\$19,765	
Total Cash & Invest	\$46,284	403 Days Cash

CASH REQUIREMENTS

In Thousands

Capital needs driven by matching requirements on grants received.

Uses exceed P&L contribution and reduce cash on hand by 39%.

Short term bank facility not present. Will need to monitor to determine if or when should be obtained.

DEBT SERVICE COVERAGE

	<u>2025</u>
Operating Revenues	\$54,825.77
Operating Expenses	<u>\$50,220.99</u>
Net Income	\$4,604.78
<u>Adjustments:</u>	
Depreciation	\$2,267.06
Passenger Facility Charges**	\$5,778.26
Interest Income	<u>\$800.00</u>
Net Pledged Revenue	\$13,450.10
Debt Service on Series 2021 Bonds	<u>\$3,747.05</u>
Debt Service Coverage	<u>3.59</u> x

- Coverage meets minimum requirements for 2021 Bond issue.
- Coverage would allow for additional debt of \$40M.

The image features a graphic with three vertical bars of different shades of blue and white text. The leftmost bar is a medium blue. The middle bar is a darker blue and contains the text '2024/2025' and 'CAPITAL PLAN' in white. The rightmost bar is a very dark blue. The text is centered within the middle bar.

2024/2025 CAPITAL PLAN

COMMITTED CAPITAL PROJECTS

	<u>Total</u>	<u>AIP</u>	<u>BIL</u>	<u>NYS</u>	<u>OTHER</u>	<u>CFC</u>	<u>PFC</u>	<u>SRAA</u>	<u>BONDS</u>
Committed									
Pavement/Apron Improvements	\$ 84,996	\$80,728	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,268	\$ -
De-ice Pad Reconfiguration	15,000	-	14,250	-	-	-	-	750	-
HVAC Upgrade - Full Terminal	9,350	-	5,448	-	-	-	-	3,902	-
Widows & Siding Replacements	5,408	-	3,317	-	-	-	-	2,091	-
Central Operations Center	3,425	-	-	-	2,800	-	-	625	-
North Terminal Expansion/FIS	28,000	-	-	20,000	-	-	-	8,000	-
Snow Equipment	4,200	-	-	-	-	-	4,200	-	-
Landside - CONRAC	56,000	-	-	-	-	56,000	-	-	-
Switchgear Relocation	7,000	-	-	-	-	-	-	7,000	-
South Terminal/Jet Bridges (4)	9,240	-	-	-	-	-	9,240	-	-
Subtotal Committed	\$ 222,619	\$80,728	\$23,015	\$20,000	\$ 2,800	\$56,000	\$13,440	\$26,636	\$ -

- Projects are started or obligated due to grant funding received.
- Grant funded projects require SRAA contributions that range from 5% to 40%

UNFUNDED CAPITAL PROJECTS

	Total	<u>AIP</u>	<u>BIL</u>	<u>NYS</u>	<u>OTHER</u>	<u>CFC</u>	<u>PFC</u>	<u>SRAA</u>	<u>BONDS</u>
Unfunded									
Demolish Old Hotel	3,440	-	-	-	-	-	-	-	3,440
Surface Parking Lots	3,000	-	-	-	-	-	-	-	3,000
Inbound Baggage System	22,000	-	-	-	-	-	9,000	-	13,000
Outbound Baggage System	24,000	-	-	-	-	-	-	-	24,000
North Roof	2,500	-	-	-	-	-	-	-	2,500
New Maintenance Building	15,500	-	-	-	-	-	-	-	15,500
Shipping/Receiving Facility	6,310	-	-	-	-	-	-	-	6,310
Equipment Replacements	6,106	-	-	-	-	-	-	6,106	-
Checkpoint/Sawtooth Roof - Option	13,000	-	-	-	-	-	-	-	13,000
Landside - Parking Garage	162,300	-	-	-	-	-	-	-	162,300
Landside - Canopy	34,600	-	-	-	-	-	-	-	34,600
Landside - Surface Parking	35,300	-	-	-	-	-	-	-	35,300
Landside - Pedestrian Bridge	8,500	-	-	-	-	-	-	-	8,500
Landside - Access Roadways	9,300	-	-	-	-	-	-	-	9,300
Landside - Refurbishment	40,000	-	-	-	-	-	-	-	40,000
	\$ 385,856	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,000	\$ 6,106	\$ 370,750

- Equipment Replacements are estimated at an average of \$1M per year.
- SRAA is actively pursuing grants and alternative funding sources for the unfunded projects.

2024/2025 EQUIPMENT REPLACEMENTS

Item Description	Qty	Total Cost	Brief Description of Why Needed
Digital Advertising Program	10	\$100,000	Adding a digital advertising program will allow for additional revenue opportunities for advertising inside the terminal
Digital Wayfinding - Post TSA	1	\$200,000	Digital wayfinding post TSA provides an enhanced passenger experience and allows for a comprehensive and efficient wayfinding solution
LIDAR Scanning	1	\$70,000	Measure space for base map and other projects
Police Vehicle	1	\$60,000	Current police vehicles are aging and encountering frequent maintenance issues.
Vaisala Hardward upgrade	1	\$150,000	hardware replacement on runways to upgrade broken/past end of life hardware for surface conditions
2500 HD Chevy truck	1	\$80,000	new truck to replace older maintenance trucks. Price includes Plows,light bar,Raidos and logos.
Tire machine and balancer	1	\$25,000	Current tire machine wont accomodate 20" wheels and tires. All new pickups have 20" wheels. For mount and balancing we have to outsource
Rayco/Denis Cimaf mulcher head modle	1	\$42,000	Mulching head would be used on our NH skid steer to maintain trees and brush around airfield per 139 requirements. This would help to keep this type of work in house.
Crack Seal Machine	1	\$129,900	2 heads more efficient. Cover twice as much ground. Current unit 15 years old
3/4 Truck 4-door w/Lift Gate & Light Bar	1	\$75,000	Replace Older Custodial Trucks
Smart Pack Compactor	4	\$54,000	For North & South Concourse Gate Seating Areas
Total		\$985,900	



Questions ?