



Finance Committee Meeting Minutes
Friday, May 29, 2026

Pursuant to notice duly given and posted, the Finance Committee meeting of the Syracuse Regional Airport Authority was called to order on Friday, May 29, 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 9:35 a.m.

Members Present:

Ms. Jo Anne Falco
Dr. Shiu-Kai Chin
Mr. Michael Lazar
Mr. Nathaniel Stevens (10:33 a.m.)
Mr. Michael Frame
Mr. Eric Ennis (Teams-audio only)

Members Absent:

Mr. Robert Simpson

Also Present:

Ms. Joanne Clancy
Ms. Robin Watkins
Mr. Jason Mehl
Ms. Debra Marshall
Ms. Julie Barfield
Mr. Ben Yaus

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.

Dr. Chin addressed the group and stated that the SRAA operations and models are being monitored very closely over the next few years to ensure optimal operating conditions and maintain the planned cash on hand projections.

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 all of

the budget items and projects at the airport. The projections from last year's budget have been running spot on with a less than 1% variance of YTD projections. Revenue's are closely aligned as well and expenses, as has been discussed are below by 807k due to variances in certain departments, with some repairs being deferred for various reasons and airfield and terminal increases due to the heavy snowfall and increased utility rates. Additional materials regarding the budget, projects and cash reserves were provided in the Teams folders for the Board to review further details. Moody's upgraded our bonding rating from BAA1 to A3 due to the airport resolving outstanding issues of uncertainty with the parking garage. After full inspections, a line of sight was established regarding the price of the repairs to the garage and the plan instead of needing to replace the garage completely for \$320M. By going forward with the assessment and refurbishment process, that uncertainty was taken out of the mix and the SRAA was able to increase this rating along with maintaining a stable debt service environment.

Altitude Access Solutions, Inc. (AAS), the new subsidiary for parking that will begin July 1st, was discussed including the hiring process, the general ledger, payroll, financial statements are all on track to meet the July 1st kickoff.

The draft budget for the 2026-2027 fiscal year was discussed which will be voted on by the board during the June 18, 2026, board meetings. The budget is based on known factors and at a flat level compared to last year's budget and further reductions are being worked on in order to have a balanced budget that considers all of the projects and financing requirements needed to maintain our cash reserves. The airport received no grants. Further discussions with elected officials and others are taking place regarding critical funding needs, such as the baggage system.

Executive Session:

No Executive session was held.

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 February 26, 2026, Finance Committee Meeting. Having no comments or adjustments, Ms. Falco made a motion, and Mr. Stevens seconded the motion. Motion carried unanimously.

Adjournment:

Dr. Chin summarized the discussions held and asked if there were further questions. With no further questions, Ms. Falco made a motion to adjourn, and Mr. Stevens seconded that motion. The meeting was adjourned at 10:51 a.m.