Syracuse Regional Airport Authority

Finance Committee Meeting Minutes
Thursday, June 18, 2026

Pursuant to notice duly given and posted, the Finance Committee meeting of the Syracuse Regional Airport Authority was called to order on Thursday, June 18, 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 10:03 a.m.

Members Present:
Ms. Jo Anne Falco
Dr. Shiu-Kai Chin
Mr. Michael Lazar
Mr. Nathaniel Stevens
Mr. Michael Frame (10:17 a.m. Teams video)
Mr. Robert Simpson

Members Absent:
Mr. Eric Ennis

Also Present:
Ms. Joanne Clancy
Ms. Robin Watkins
Mr. Jason Mehl
Ms. Debra Marshall
Mr. Ben Yaus
Chief Justin Baum

Roll Call

As noted above, all members were present, other than Mr. Ennis. 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 May 29, 2026, Finance Committee Meeting. Hearing no comments or adjustments, Mr. Lazar made a motion, and Mr. Stevens seconded the motion. Motion carried unanimously.

CFO Report:

CFO Watkins conducted a review of the finance metrics reports and project updates to date. The committee was encouraged to ask questions along the way regarding this in-depth review of the finalized 2026/2027 SRAA Capital and Operations Budget. The results for May brings us one month away from the end of the fiscal year and the SRAA is nearly spot on, less than 1% variances for the Year-to-Date Budget for landed weights and enplanements. Concessions were up in May as well as transportation due to car rental activity and both are also very closely aligned with the planned budget for the year. The Cost Per Enplanement, or CPE, was discussed and fully explained, and Director Terreri mentioned that they have recently met with the airlines and all are aware of their own individual airline, current CPE levels and they have no concerns. Cash on hand was discussed, and this is a closely monitored line item by both SRAA, Finance Officer, Dr. Chin, and the board. The maintenance building construction was kicked off with a tentative schedule for shovels in the ground the first week or two of July. Taxiway B, windows and siding and CONRAC construction is in process. Parking garage refurbishment, 5-year plan RFP is in progress, and the SRAA is looking for a contractor that plans to continue throughout the entire 5-year plan. CFC bonding sale was discussed, $48M worth of bonds and subscriptions came in at $315M, which helped lower the SRAAs locked in fixed interest rates.

Altitude Access Solutions, Inc. (AAS), the new subsidiary for parking that will begin July 1st, was discussed including the overall status, and the operations budget for the subsidiary. Human Resources Director Marshall stated the employees are all onboarded, but that it is on track to go live on July 1st.

The 2026/2027 budgets have been recalculated to meet the required needs of the airport, and the airlines have a positive outlook for SYR. Employee travel and other non-essential needs were dropped from the budget in order to meet these goals. Old equipment and lack of historical maintenance around the overall airport have continued to cause significant unexpected costs for repairs or as upgrades are being made.

After the Finance Committee fully discussed the 2026/2027 Capital and Operations budgets for both SRAA and AAS, inc. and all questions were answered. Dr. Chin gave a brief summary regarding the challenges in next year's budget. Mr. Simpson invited a motion to recommend both budgets to be approved by the SRAA Board and Mr. Stevens seconded. Vote was unanimous.

Executive Session:

No Executive session was held.

Adjournment:

With no further questions, Mr. Simpson made a motion to adjourn, and Ms. Falco seconded that motion. Motion was unanimous. The meeting was adjourned at 10:57 a.m.