Finance Committee Meeting Minutes
Thursday, October 22, 2026

Pursuant to notice duly given and posted, the Finance Committee meeting of the Syracuse Regional Airport Authority was called to order on Thursday, October 22, 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 9:45 a.m.

Members Present:
Ms. Jo Anne Falco
Mr. Michael Frame (Teams)
Dr. Shiu-Kai Chin
Mr. Michael Lazar
Mr. Nathaniel Stevens

Members Absent:
Mr. Robert Simpson
Mr. Eric Ennis

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

Roll Call

As noted above, all members were present, other than Mr. Simpson and 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 September 18, 2026, Finance Committee Meeting. Hearing no comments or adjustments, Mr. Lazar made a motion, and Ms. Falco seconded the motion. Motion carried unanimously.

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CFO Report:

CFO Watkins conducted a review of the finance metrics reports and project updates to date. A power point presentation is included in the teams folder for review. Landing weights were budgeted at 510,598 for September and actual was 537,948, a 5.4% increase. Diversion activity was noted as 90 since January 2026 with primary diversions for JFK, LaGuardia, Newark, Philadelphia, and Boston. Enplanements are down 2.9% from budget but load factors remain at a high level acceptable to the airlines averaging in the 80 percentile + range. Airline revenue is tracking with activity, concessions are up due to improvements in all categories such as food and beverage, advertising, etc. and the TSA security reimbursement for the checkpoint has been reinstated at a lower rate of $12K. Transportation is up due to the parking garage activity level being higher as well as rental car revenues. September expenses varied, AAS was lower as staffing is not at full levels, Planning & Development is over budget due to several late invoices that were not received along with obstacle mitigation and GEIS. Business Development is under due to delayed activities for non-aeronautical development and Terminal is down as staffing is under budget due to vacant positions and utilities have not had the 15% increase yet as planned. Net operating income is in a good position, and infrastructure failures do continue to pose challenges in both the airfield and landside areas. As planned, cash on hand has gone down as the Conrac construction utilizes funds. Cash decreased due to outlays on capital projects. Risks and opportunities were discussed.

Conrac and switchgear completion dates are in the first quarter of 2028. Sector B (middle) will have deck complete this fall with first concrete pour completed. Sectors A & C pour will occur next year. Paving is complete, and the switchgear building should be enclosed by the end of 2026. Garage repair planning was discussed along with sections of the roof and immediate floor(s) below those areas will be done in phases. Windows/Siding construction will continue through summer, 2027. Maintenance Building completion is expected June 2027. Taxiway B construction is moving forward with estimated completion of early November 2026. New projects starting are the centralized deicing pad and the checkpoint elevator/escalator replacement. All questions were answered regarding projects and finances.

A discussion was held regarding various policies that are being updated and will be brought to the board for review in December and in the coming months,

Executive Session:

No Executive session was held.

Adjournment:

With no further questions, Ms. Falco made a motion to adjourn, and Mr. Lazar seconded that motion. Motion was unanimous. The meeting was adjourned at 10:51 a.m.

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