



**Finance Committee Meeting Minutes
Thursday, September 18, 2026**

Pursuant to notice duly given and posted, the Finance Committee meeting of the Syracuse Regional Airport Authority was called to order on Friday, September 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 8:32 a.m.

Members Present:

Ms. Jo Anne Falco
Dr. Shiu-Kai Chin
Mr. Eric Ennis (Teams)
Mr. Michael Lazar
Mr. Nathaniel Stevens
Mr. Robert Simpson

Members Absent:

Mr. Michael Frame

Also Present:

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

Roll Call

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

CFO Report:

CFO Watkins conducted a review of the finance metrics reports and project updates to date. With two months into the fiscal year, the discussion was centered on July and August. Expenses have been on trend to budget levels. Airlines are always looking at routes, plane size, and load factors. Overall, SYR remains a good market for load factors and demand. Parking revenue is tracking as expected. Concessions have increased due to high number of diversions to SYR due to weather and other related issues. Rental car activity increased during the summer months. Additional unexpected expenses have been incurred for airfield maintenance projects that will be recovered through the airline rates and charges fees at the end of the fiscal year. Other projects have also been affected by unexpected expenses with infrastructure as things are being replaced, old electrical, piping, etc. issues are being discovered that also need replacement to work with the new materials being installed.

Summary income statement balances will vary as project timing issues resolve. Cash on hand is 364 days, as was expected and discussed with the committee. For that reason, no grants, which have a matching percent component, can be accepted by the SRAA to maintain more than 300 days of cash on hand at all times. A discussion ensued regarding the requirement for a match for grant projects.

An update regarding Altitude Access Solutions, Inc. (AAS) was given by Chief Commercial Officer, Jason Mehl. Jason explained to the group the transformation in customer service taking place by the new SRAA subsidiary, (AAS) and how it has impacted passenger service for the better and will continue to improve the processes, procedures, staff training, shuttle management, etc. to continue supporting the parking operation and those new employees.

CONRAC and switchgear project is moving along well with contractor, LeChase who works very well with the operations team and the SRAA is pleased with the progress so far. Project completion estimate is 1Q, 2028. Garage repairs will begin shortly and will be managed by sections. Parking space losses will be incurred on the rooftop 4th floor and the floor directly below each section that will be worked on. Communication will be provided to the public regarding the project and parking options with the goal of minimizing disruption during the busiest seasons. This repair project is expected to be completed in October 2027.

The Procurement Policy was reviewed, and CFO Watkins indicated any changes will be brought to the board in the next few months. The Annual Review of SRAA Investment Guidelines was completed. Annual Review of Acquisition, Leasing & Disposal of Real Property policy – An updated policy document, approved in 2022 was provided to the committee and discussed regarding Assets and acquisitions.

Executive Session:

No Executive session was held.

Adjournment:

With no further questions, Ms. Falco made a motion to adjourn, and Mr. Stevens seconded that motion. Motion was unanimous. The meeting was adjourned at 9:32 a.m.

DRAFT