



**Finance Committee Meeting Minutes
Friday, October 25, 2024**

Pursuant to notice duly given and posted, the Finance Committee meeting of the Syracuse Regional Airport Authority was called to order on Friday, October 25, 2024, 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 10:00 a.m.

Members Present:

Ms. Jo Anne Gagliano
Dr. Shiu-Kai Chin
Mr. Michael Lazar
Mr. Nathaniel Stevens (10:02 a.m.)
Mr. Michael Frame

Members Absent:

Ms. Latoya Allen
Mr. Robert Simpson

Also Present:

Mr. Jason Terreri
Ms. Joanne Clancy
Ms. Robin Watkins

Roll Call

As noted above, all members were present, other than Mr. Simpson and Ms. Allen. 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 28 and September 20, 2024, Finance Committee Meetings. Having no comments or adjustments, Mr. Lazar made a motion and Mr. Frame seconded the motion. Motion carried unanimously.

CFO Report:

CFO Watkins conducted a review of the finance reports and project updates including discussion regarding the Airline Use and Lease Agreement (AULA) updates. Ms. Watkins discussed the SRAA Finance Committee meeting schedule for 2025. All agreed on proposed dates which will be voted on at the December 13, 2024, SRAA Regular Board meeting.

Landed weights as of September are down for the month. This is not an alarming level and will simply be monitoring the trends. The Boeing strike was discussed along with the delay in aircraft deliveries/availability and how that is impacting the industry. Load factors remain very high, and with the capacity and up gauging of aircraft, this will help, however landed weights will remain down due to the discussed aircraft issues and the airlines making decisions to cover their major hubs first. The 4Q may remain the same with future months hopefully improving given various discussions with the airlines. Other similar airports are experiencing the same issues or worse drops in service. Because of this lack of capacity, typical airfares are going up. YTD the SRAA is still above the planned budget. As load factors stay high, the incremental revenues from parking, concessions, rideshare, etc. remain on or above budget.

The possibility of having the 3 millionth passenger at SYR may happen at the end of December. The SRAA is planning for that huge milestone that has never before been reached. Revenue levels compared to budget, due to landed weights being down, are reflective of that situation. The implementation of the new parking revenue system is nearly complete and will provide much more detailed reports in the future for better transparency of the data. CFO Watkins praised Mr. Steve Krosnicki, Ground Transportation Manager, for the fabulous job he has done leading that implementation. Expenses are down about 3M, to date, however that is still due to project start date slippage. All projects will be moving ahead, there are simply some timing issues of when the invoices will be paid and also as it pertains to when some grant payments are being received after submission. Cash position remains stable. The O&M reserve is set up as required for bonding. CIP projects, which are grant funded, are progressing as planned with some known delays. Deicing pad re-design kickoff meeting has occurred and will help with current capacity issues. The non-grant CIP projects, such as the CONRAC, have 60% drawings currently, but the pricing came in much higher than projected. Adjustments to the design are being made to reduce costs with the option of adding other features at a later date should funding become available. The parking lot on Air Cargo Road is in design and will help with loss of parking spaces during the CONRAC construction. A shuttle service will be implemented for this lot. Airport Improvement Grant, Gate 27 construction is in progress, the FIS construction project anticipation completion date is the end of January 2025 with the opening of the FIS expected to be in the March timeframe. Dr. Chin inquired about the airline rates and charges levels so far for the current fiscal year and CFO Watkins stated that it will be better to determine after the winter snow season is complete.

Executive Director Terreri shared with the group that SYR received no BILS grant funding for the airport. This is the second year in a row that SYR has not been awarded any money. Director Terreri walked the group through the grant process and his discussions including justifications, letters of support and economic development team conversations with elected officials. This lack of any funding, for the second year in a row, with the specific types of important, big qualifying projects submitted, is very disappointing. Director Terreri stated that he has reached out to elected officials and will be having continued discussions going forward regarding the need for funding projects at SYR.

Executive Session:

Dr. Chin invited a motion to go into Executive Session to discuss matters pertaining to the proposed lease of real property by the Authority. A motion was made by Mr. Frame and seconded by Mr. Stevens. The Executive Session began at 10:43 a.m. and ended at 11:10 a.m. No action was taken.

Adjournment:

With no further questions, Ms. Gagliano made a motion to adjourn, and Mr. Frame seconded that motion. The meeting was adjourned at 11:13 a.m.

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