



## **Finance Committee Meeting Minutes**

**April 7, 2017**

These minutes outline the activities of the Syracuse Regional Airport Authority (SRAA) Finance Committee from the meeting held on April 7, 2017 in the Syracuse Regional Airport Authority Board Room located at Syracuse Hancock International Airport.

The meeting was called to order at 11:09 a.m. by Mr. William Fisher.

### **I. Roll Call**

In attendance: Mr. John Johnson, Ms. Beth Rougeux, Mr. William Fisher, Mr. Michael Lazar, Ms. Christina Callahan, Mr. Trent Amond, Ms. Jennifer Sweetland, Ms. Maureen Fogarty, Ms. Linda Ryan and Mr. John Clark.

Absent: Dr. Shiu-Kai Chin

### **Approval of Minutes from the Previous Meeting**

Mr. Fisher opened the meeting with a review of the February 3, 2017 Finance Committee meeting minutes.

A motion was made by Ms. Rougeux and seconded by Mr. Lazar to accept the February 3, 2017 meeting minutes. The minutes were unanimously approved.

### **II. New Business**

Mr. Amond reviewed the first draft of the 2017/18 Operating Budget with the Committee and stated that he will provide them with the second draft at the next Finance Committee meeting on May 12, 2017.

Mr. Johnson asked Mr. Amond why the concession projection for the proposed 2017/18 budget went down from the amount that was budgeted in the 2016/17. He asked if the airport expected the terminal concession revenue to go down in the upcoming year. Mr. Amond stated that the concession category in the budget wasn't just strictly terminal concessions. He stated that there have been reclassifications in the past year and he would provide the Committee with additional information.

Ms. Callahan stated that management would provide additional clarification and detail regarding concessions.

Mr. Fisher asked management to also provide detail regarding the cost per enplanement passenger. Ms. Callahan stated that she would get the Committee that information for their review.

Mr. Fisher asked Mr. Amond how the Authority was progressing on reducing the fees paid back to the City for interdepartmental costs. Mr. Amond stated that the Authority hasn't seen a reduction in those costs at this point. Ms. Fogarty stated that the Authority is close to finalizing the 2014/15 cost allocation study and she believes that once the 2015/16 reconciliation starts, the Authority will begin to see a reduction in most, but not all interdepartmental costs. The Committee discussed how the reconciliation process with the City of Syracuse works and what costs are included in that reconciliation.

Mr. Fisher informed the Committee that they should submit additional questions regarding the budget to management before the May 12, 2017 meeting when they will review the second version of the budget.

Mr. Amond updated the Committee on interim financing options for the Terminal Improvement project.

### **Adjournment**

The meeting was adjourned at 11:50 a.m.

Respectfully submitted,

Mr. William Fisher