



Finance Committee Meeting Minutes

February 3, 2017

These minutes outline the activities of the Syracuse Regional Airport Authority (SRAA) Finance Committee from the meeting held on February 3, 2017 in the Syracuse Regional Airport Conference Room located at Syracuse Hancock International Airport.

The meeting was called to order at 10:20 a.m. by Dr. Shiu-Kai Chin.

I. Roll Call

In attendance: Dr. Shiu-Kai Chin, 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: Mr. John Johnson and Mr. Patrick Mannion

II. Approval of Minutes from the Previous Meeting

Dr. Chin opened the meeting with a review of the May 6, 2016 Finance Committee meeting minutes.

A motion was made by Mr. Fisher and seconded by Ms. Rougeux to accept the May 6, 2016 meeting minutes. The minutes were unanimously approved.

III. Old Business

Mr. Amond reviewed the Status of Agreements report with the Committee.

Ms. Rougeux inquired with Ms. Callahan on the status of the month to month agreement with Syracuse Regional Airport Taxi (SRAT). Ms. Callahan informed Ms. Rougeux that the agreement is month to month because the airport is waiting to hear what is going to happen with Uber and Lyft. She stated that because SRAT has the manpower and vehicles on hand at the airport, management has decided to keep the agreement month to month at this point.

Mr. Amond reviewed the YTD Financials with the Committee.

Mr. Amond updated the Committee on the Concourse Project. He informed the Committee that this project was originated a few years ago and designed to replace the flooring and seating in the two concourses. Mr. Amond stated that there is a resolution that will be going to the Board for approval at the February 3, 2017 Regular meeting that includes an increase of cost for the project. He informed the Committee that the project costs were originally lower because the intention was to just replace the carpeting and seating in the concourses with similar materials, but the costs increased due to the Airport's desire to coordinate the design of this project with the Terminal Improvement Project, which will be funded by the recently announced \$35.8 million grant that the airport was awarded. This broader project includes a redesign of the pre-security portion of the Terminal. Mr. Amond stated that the original project cost was estimated to cost \$1 million and with the changes based on the new design, the bids came in at \$2.6 million. He stated that the funding for the project will come primarily from the new Provision for Plant Replacement, Renewal and Special Maintenance (PRRSM) accounts that were setup in accordance with the new Airport Use Agreement. Mr. Amond stated that based on Ms. Fogarty's calculations, there will still be a positive balance in the PRRSM accounts, even after the revised cost of this project. Mr. Amond stated that if for some reason there isn't enough money in the PRRSM accounts to cover this project, the airport can borrow from its discretionary fund. Mr. Amond stated that the airport discretionary fund has a very healthy balance.

Mr. Fisher asked Mr. Amond if there are 100% construction documents and bid specifications, and if the bid process has been completed and reviewed by the architect. Mr. Amond informed the Committee that the entire process was completed in December 2016 and award is pending approval of the increase from the Board.

Ms. Rougeux asked Mr. Amond how the airport would cover costs for the larger project if the PRRSM accounts are depleted for this project and the airport needs additional money. Mr. Amond stated that the PRRSM accounts are meant to be flexible and that there are discretionary funds to cover any shortage. Ms. Callahan stated that before the PRRSM accounts were established, the airport would have used money from the discretionary fund.

The Committee agreed to recommend the resolution to the Board at the February 3, 2017 meeting.

IV. New Business

Mr. Amond informed the Committee that the airport has been increasingly focused on MWBE requirements through New York State requirements and working with Omni Procurement Solutions to increase our percentages and improve our performance. He stated that over the past few months, a new requirement has been added for Service Disabled Veterans Owned Businesses (SDVOB). Mr. Amond stated that the airport management would like to obtain Omni Procurement Solutions to assist the airport with this added requirement. He stated that the intention is to bring to the Committee a Best Interest Exception to the Procurement Policy to retain Omni Procurement Solutions for assistance with the SDVOB requirement. Mr. Amond stated that no action was necessary at this time and that the Committee will get additional information emailed to them early next week.

Ms. Callahan informed the Committee that as a follow-up to last week's conversation regarding the selection of consultants for large scale projects, management has developed a mini RFQ and will be sending it out to the airport's four consultants today. She stated that she has been working with the

Terminal Project Committee to develop the scope. Ms. Callahan would recommend incorporating this mini RFQ process for all projects over \$10 million that also require approval from the Syracuse Common Council. She stated that she isn't looking for a decision from the Committee today, but would like the Committee to consider it because there will be a number of projects that will need to be advanced that are AIP funded, but are much smaller dollar amounts. Ms. Callahan stated that she would like the Committee to define some parameters for when the airport should issue a mini RFQ, due to time constraints and the short construction season. She stated that the airport already has four consultants that have been vetted and approved by the Board and the work is assigned based on the expertise of the firm and the specific project.

There was no other business to be discussed.

V. Adjournment

The meeting was adjourned at 10:45 a.m.

Respectfully submitted,

Dr. Shiu-Kai Chin

Finance Committee Chair

DRAFT